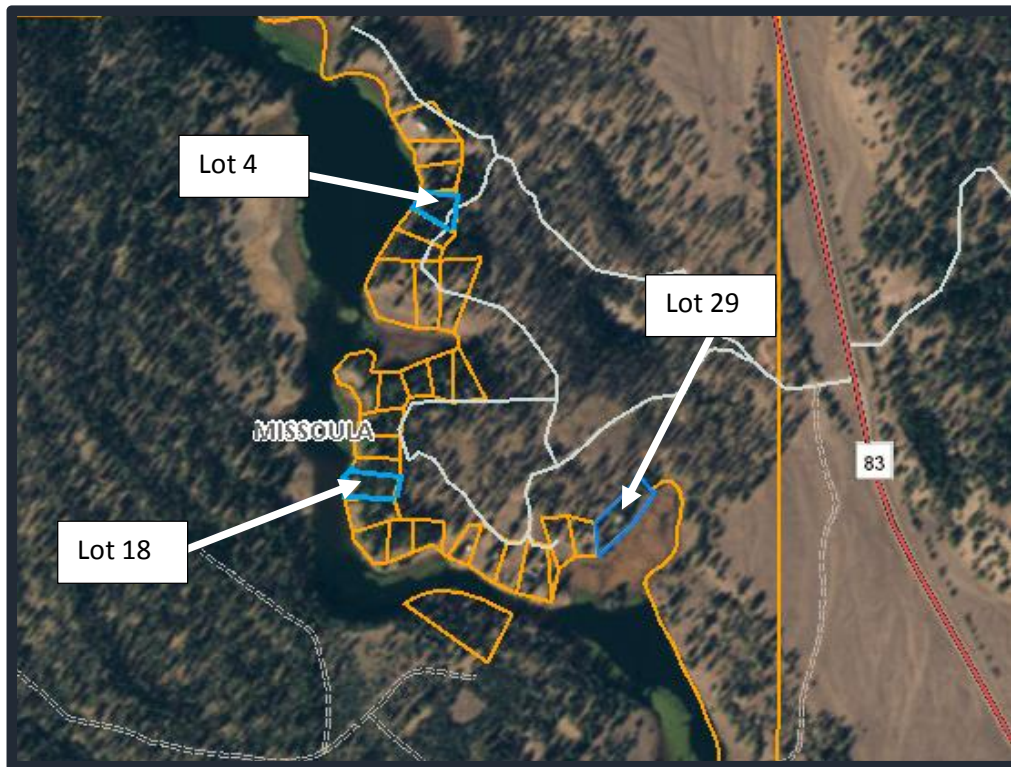


APPRAISAL REPORT OF:

**LOTS 4, 18, & 29
COS # 4921, ELBOW LAKE
BONNER, 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:

July 14, 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

August 8, 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 4, 18, and 29, COS #4921, of Section 20, Township 15 North, Range 14 West, Bonner, 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 July 14, 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 concluded 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

17-027ec

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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 4, 18, and 29 of COS #4921, Section 20, Township 15 North, Range 14 West, Bonner, 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	Area Not Mapped by FEMA
Zoning	Area Not Zoned

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	August 8, 2017
Inspection Date(s)	July 14, 2017
Effective Date of Value(s)	July 14, 2017
Property Rights Appraised	Fee Simple

Estimate of Market Values

Individual Lot Values	Property Valuation Section of Report & Page 78 of Report
Individual Improvement Values	Property Valuation Section of Report & Page 78 of Report
Individual Total Market Values	Property Valuation Section of Report & Page 78 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 6 to 12 month or 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: August 8, 2017
Elliott M. Clark, MAI
MT REA-RAG-LIC-683



Date Signed: August 8, 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 4, 18, and 29 of COS #4921, Bonner, 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 July 14, 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. Adequate access would be considered shared road maintenance agreements for Elbow Loop North and South.

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
4	881	4921	S20/T15N/R14W	Missoula
18	883	4921	S20/T15N/R14W	Missoula
29	882	4921	S20/T15N/R14W	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 #	Lessees
4	881	Michael & Patrice Schwenk
18	883	Patrick & Mary Dougherty and Thomas & Kathleen Ward
29	882	Patrick & Cathy Schwenk

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

July 14, 2017

EFFECTIVE DATE OF MARKET VALUES

July 14, 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 #	Lessees	Last Transfer Document for Improvements
4	881	Michael & Patrice Schw enk	Bill of Sale 1993
18	883	Patrick & Mary Dougherty and Thomas & Kathleen Ward	Reportedly Ow ned for 20 Years
29	882	Patrick & Cathy Schw enk	Reportedly Ow ned for 4-5 Years

We did not locate Bill of Sale or deeds for Lots 18 and 29. We relied upon information from the lessees regarding improvement purchase dates.

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; however, we were not provided with the exact construction dates. Any recent listing information for the improvements via the area MLS for each applicable property is below;

Lot #	Sale #	Lessees	Year House Built	Listing History via Area MLS
4	881	Michael & Patrice Schw enk	Unknow n	None
18	883	Patrick & Mary Dougherty and Thomas & Kathleen Ward	Unknow n	None
29	882	Patrick & Cathy Schw enk	Unknow n	None

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

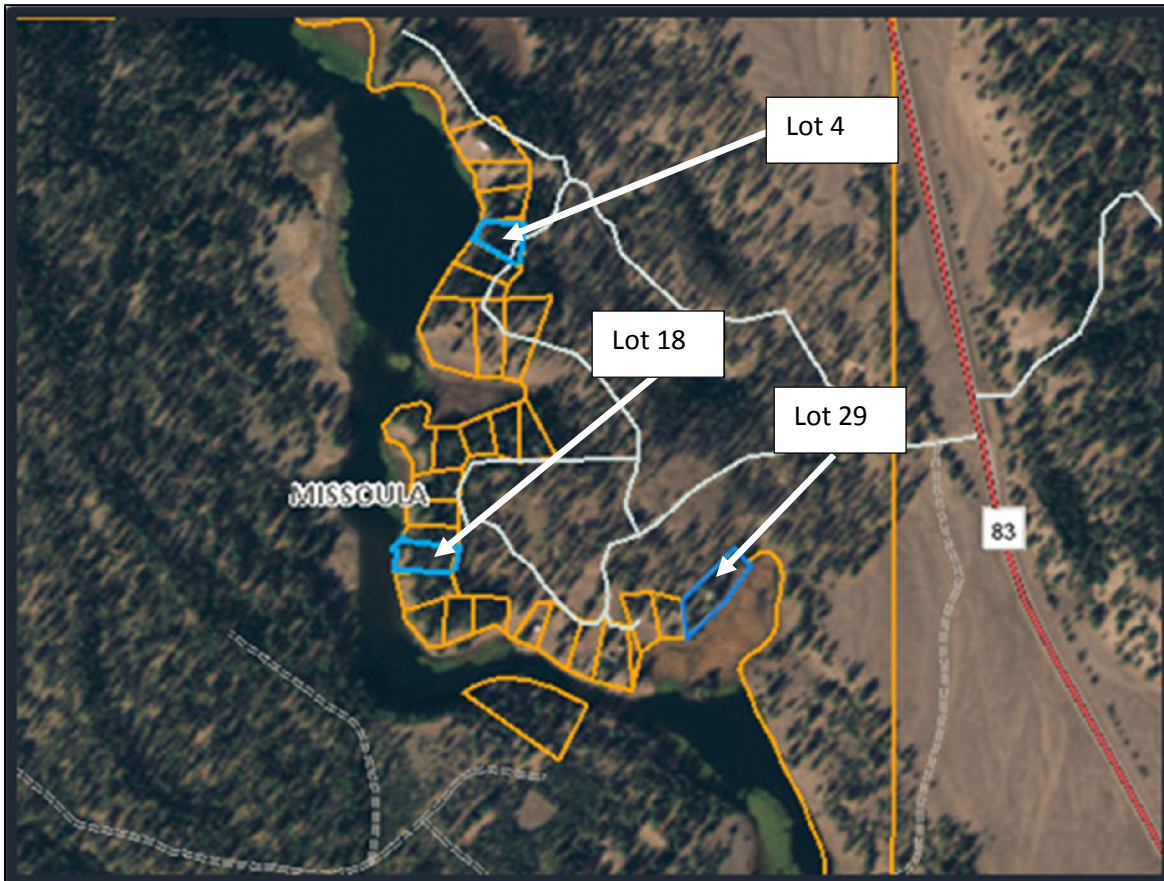
PROPERTY DESCRIPTIONS

GENERAL DESCRIPTIONS

The subject properties are Lots 4, 18, and 29 of Certificate of Survey #4921 in Section 20, Township 15 North, Range 14 West, in Missoula County, Montana. The subject properties are described on the table below;

Lot #	Sale #	Lessees	Acres	Front Feet Elbow Lake
4	881	Michael & Patrice Schwenk	1.000	101.10
18	883	Patrick & Mary Dougherty and Thomas & Kathleen Ward	1.030	180.72
29	882	Patrick & Cathy Schwenk	1.500	N/A

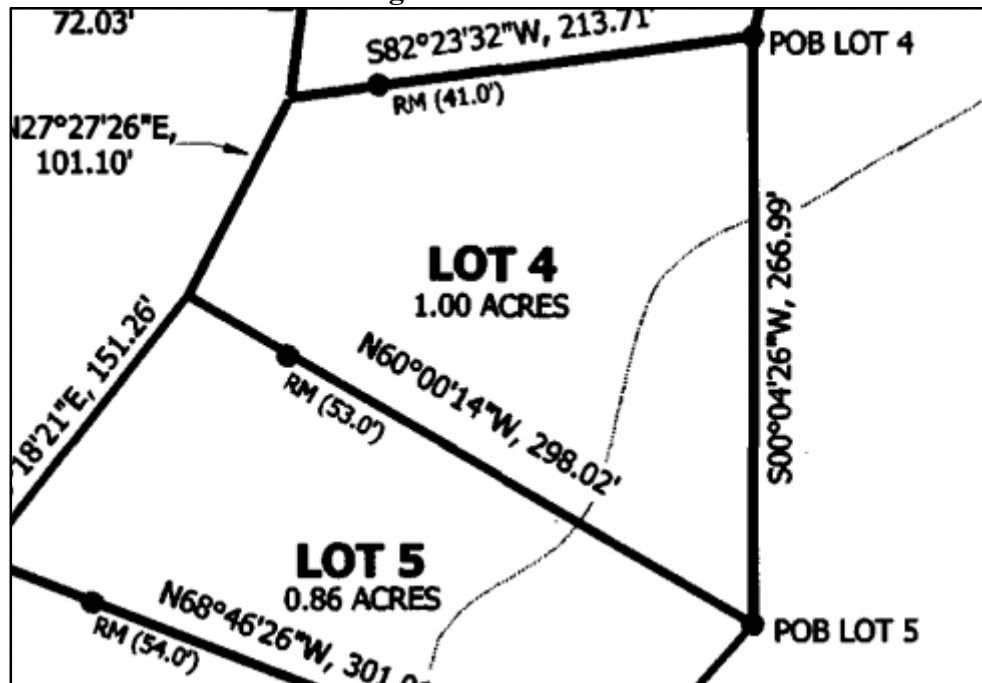
The subject properties are identified on the Montana Department of Revenue Cadastral Mapping System below;



Individual images depicting each subject site recorded as part of COS #4921 and topographic maps are included on the following pages.

LOT 4

Enlarged View of COS 4921

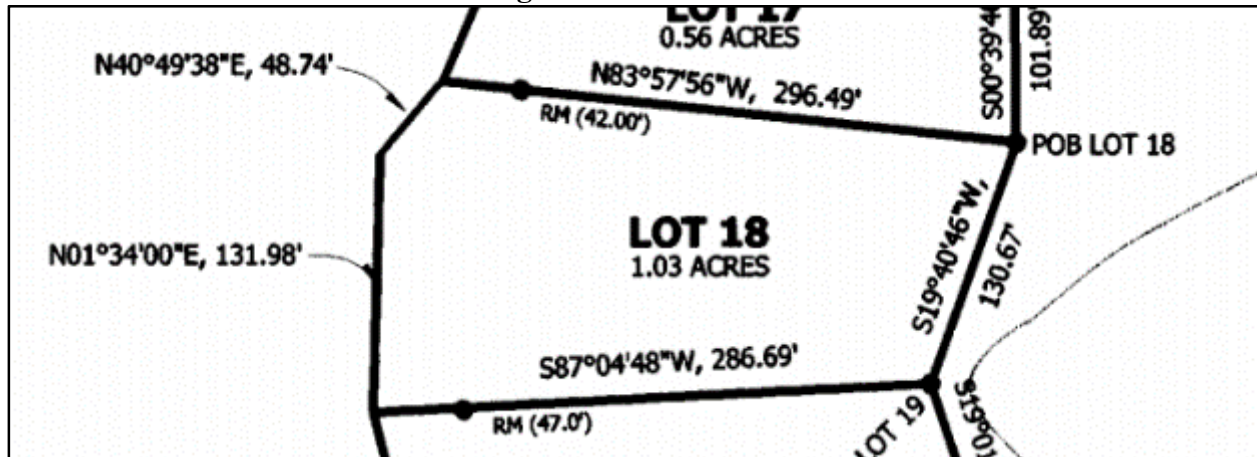


Area Topographic Map



LOT 18

Enlarged View of COS 4921

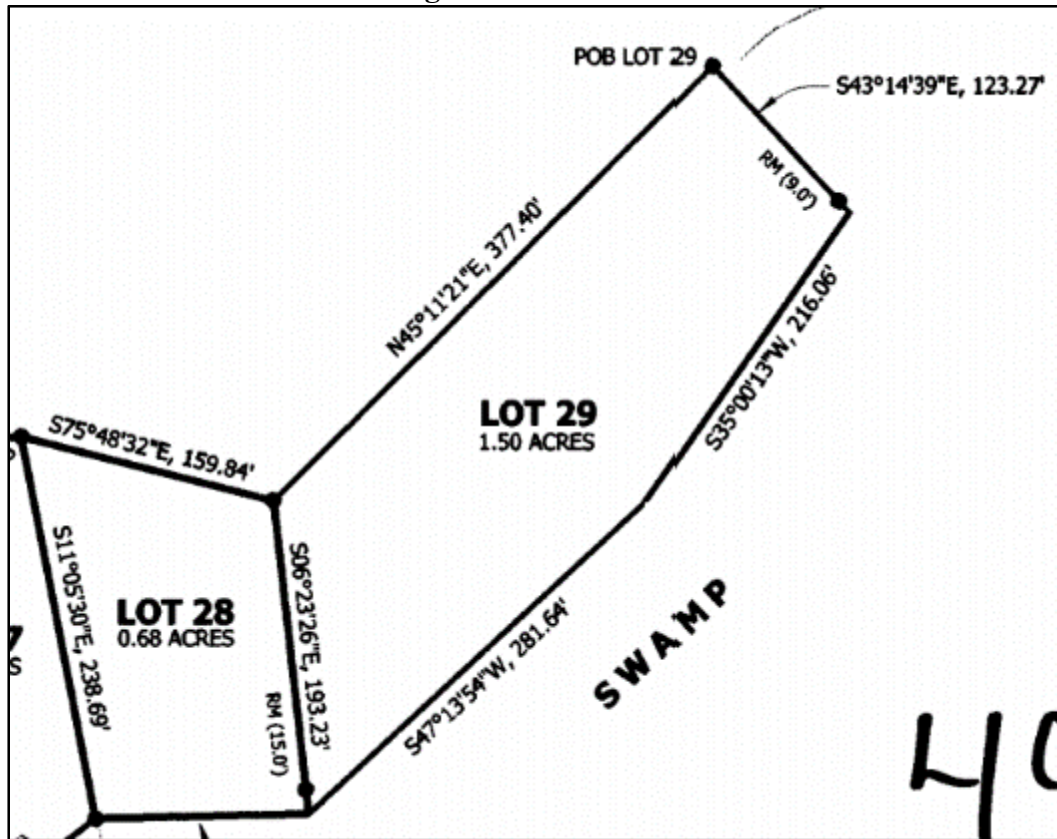


Area Topographic Map

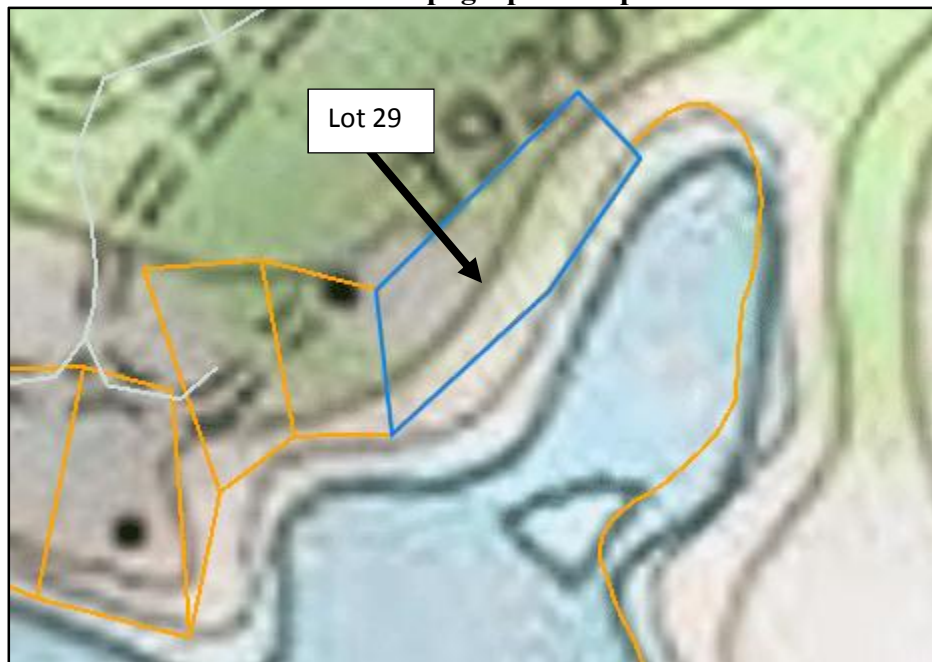


LOT 29

Enlarged View of COS 4921



Area Topographic Map



ACCESS AND VIEWS

According to COS #4921 and the Montana Department of Revenue Cadastral Mapping System, Subject Lot 4 has vehicular access from Elbow Loop North. Elbow Loop North crosses Lot 4 and also provides access to Lots 5 through 9 of COS #4921. Subject Lots 18 and 29 have access via driveways from Elbow Loop South. Elbow Loop North and South are gravel covered, private roads which are accessed via Montana Highway 83. The values concluded in this report are based upon the Hypothetical Condition that there were shared road maintenance agreements in place for Elbow Loop North and South as of the report effective date.

Subject Lots 4 and 18 include frontage along Elbow Lake which is a part of the Clearwater River. Subject Lot 29 has a view of the Clearwater River but does not have boating access to the river during much of the year due to a relatively wide marsh or swamp area.

IMPROVEMENTS

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

Lot #	4	18	29
Residence SF	1,323	983	1,153
Construction Type	Wood Frame	Wood Frame	Wood Frame
Foundation	Post & Pier	Post & Pier	Post & Pier
Quality	Average	Average	Average
Condition	Good	Average	Good
Year Built	Unknown	Unknown	Unknown
# of Bedrooms	2	3	2
# of Bathrooms	1	1	1
Porches	605 SF Covered Porch & 28 SF Covered Porch	162 SF Covered Porch & 203 SF Deck	210 SF Covered Patio, 265 SF Covered Porch, & 48 SF Storage Porch
Outbuildings/Amenities	Bunk House (SF Included with Residence SF) & Outhouse	448 SF Storage Building (Bunk Room in 2nd Level of Storage Included with Residence SF) & 120 SF Fixed Dock	144 SF Storage Building & Outhouse
Other Site Improvements	Septic/Lake Water System	Septic/Lake Water System	Septic/Well
Landscaping	Lawn	Lawn	Lawn

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

EASEMENTS, RESTRICTIONS, AND ENCROACHMENTS

Elbow Loop North crosses Subject Lot 4 and provides access to Lots 5 through 9. The value concluded in this report is based upon the Hypothetical Condition that there is some type of shared road agreement in place for this vehicular access. It is assumed that an easement across Lot 4 will be recorded for this road agreement. The value concluded in this report for Subject Lot 4 is based upon this road encumbrance. 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 Elbow Lake and/or the Clearwater River. 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 an area that is not zoned.

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	2016 Tax Bill Amount
4	Michael & Patrice Schwenk	\$99,890	\$755.26
18	Patrick & Mary Dougherty and Thomas & Kathleen Ward	\$55,390	\$418.78
29	Patrick & Cathy Schwenk	\$82,950	\$777.06

TOPOGRAPHY, VEGETATION, WETLANDS, SOILS AND DRAINAGE

The subject lots all include level areas and slope downward to some degree toward Elbow Lake or a marsh. Subject Lot 29 slopes significantly downward toward the marsh but includes a level bench area. The subject lots include native vegetation and some landscaping.

According to information from Missoula County, the subject properties are located in an area of undetermined flood risk.

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.

UTILITIES

The subject lots have access to and are connected to electricity and phone lines. Subject Lots 4 and 18 were reportedly serviced by lake water and did not include wells. The Lessees for Subject Lot 29 reported a well which they thought was constructed 12 to 13 years ago on the site. The Lessees

for all of the subject lots reported septic tanks. We located one septic permit for Subject Lot 4. There were no septic permits on the Missoula County online system for Lots 18 and 29.

Information known by the appraisers regarding septic tanks for the subject lots is included on the table below;

Lot #	Missoula City-County Health Department Septic Permit #	Septic Permit Date	Information from Lessees
4	94-351	7/12/1994	Aware of Permitted Septic Tank on Site
18	None	N/A	Lessees Reported 200 Gallon Septic Tank on Site
29	None	N/A	Lessees Reported Septic Tank on Site

PUBLIC SAFETY AND SERVICES

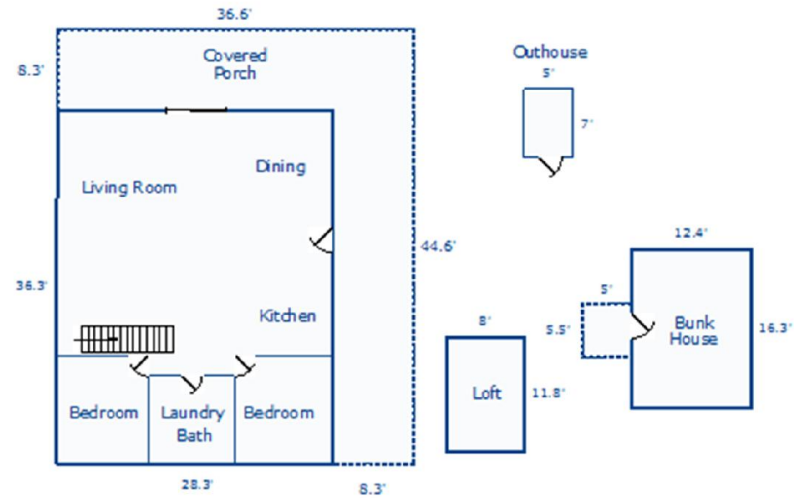
Police, fire protection, and other services are provided by Missoula County and area volunteer emergency services.

SITE SUITABILITY

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

SUBJECT BUILDING SKETCHES & PHOTOGRAPHS

LOT 4 – BUILDING SKETCH



Sketch by Apex Sketch v2 Standard™

Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	1026.48	
	Loft	94.40	
	Bunk House	202.12	1323.00
P/P	Covered Porch	605.07	
	C Porch	27.50	632.57
OTA	Outhouse	35.00	35.00
Net LIVABLE Area		(rounded)	1323

LIVING AREA BREAKDOWN			
Breakdown			Subtotals
First Floor			
0.5 x	36.3 x	0.0	0.60
	28.3 x	36.3	1025.88
Loft			
	8.0 x	11.8	94.40
Bunk House			
	12.4 x	16.3	202.12
4 Items		(rounded)	1323

LOT 4 - SUBJECT PHOTOGRAPHS



Residence on Lot 4 Looking West



Residence on Lot 5 Looking South



West Side of Residence



South Side of Residence



East Side of Residence



Kitchen

ADDITIONAL PHOTOGRAPHS



Living Area



Loft Bedroom



Bedroom



Bathroom/Laundry



Bedroom



Dining Area

ADDITIONAL PHOTOGRAPHS



Covered Porch Looking West



Bunk House



Bunk House Interior



Bunk House Interior



Elbow Lake



Elbow Lake and Docks

ADDITIONAL PHOTOGRAPHS



Elbow Lake Looking South from Pier



Elbow Lake Looking North from Pier



Lake Frontage Looking North



Lake Frontage Looking South

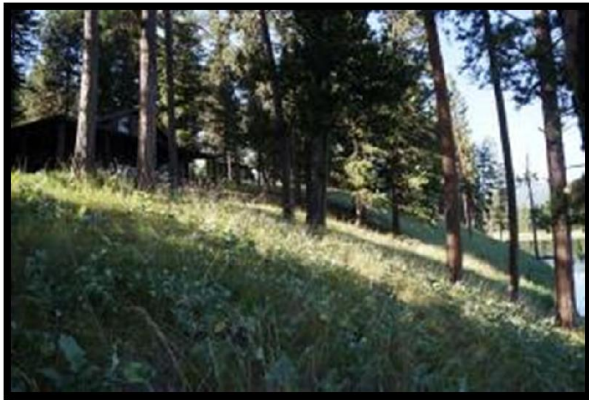


View of Residence from Lake Front



Northwest Property Boundary Marker

ADDITIONAL PHOTOGRAPHS



View South along West Property Boundary



Southwest Property Boundary Marker



View North along West Property Boundary



Access Road on East Portion of Property Looking South



Access Road on East Portion of Property Looking North

Sketch by: OpenSketch v5 Standard™

Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	533.25	
	Sleeping Loft	172.55	
	Bathroom	33.29	
	Bunk Above Storage	224.00	983.09
GBA1	Storage Building	448.00	448.00
P/P	Covered Porch	162.40	
	Deck	203.00	365.40
OTR	Pier	120.00	120.00
Net LIVABLE Area		(rounded)	983
Net BUILDING Area		(rounded)	448

LIVING/BUILDING AREA BREAKDOWN			
Breakdown			Subtotals
First Floor	26.3 x 20.3		533.25
Sleeping Loft	8.5 x 20.3		172.55
Bathroom	7.3 x 7.3		53.29
Bunk Above Storage	16.0 x 14.0		224.00
Storage Building	16.0 x 28.0		448.00
5 Items	(rounded)		1431

LOT 18 - SUBJECT PHOTOGRAPHS



Residence on Lot 18 Looking West



Residence on Lot 18 from Lake Front



West Side of Residence



North Side of Residence



Residence Looking Southwest



Kitchen

ADDITIONAL PHOTOGRAPHS



Bathroom



Bedroom



Living Room and Woodstove



Living Room and Woodstove

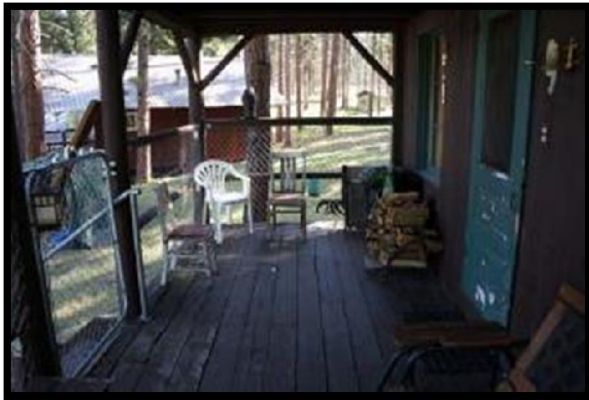


View toward Kitchen



2nd Level Bedroom

ADDITIONAL PHOTOGRAPHS



Covered Porch Looking North



Outhouse



Garage



Garage Interior



Dock on Elbow Lake



Elbow Lake View

ADDITIONAL PHOTOGRAPHS



Recreation Area along Elbow Lake



Frontage along Elbow Lake Looking North



Lake View from Covered Porch



Northwest Property Boundary Marker Looking East



Southwest Property Boundary Marker



View along South Property Boundary Looking East

ADDITIONAL PHOTOGRAPHS



View South along East Property Boundary



Northeast Property Boundary Marker



Access Road to Property



Parking Area on East Portion of Property

[illegible]

LOT 29 - SUBJECT PHOTOGRAPHS



Residence on Lot 29 Looking Northwest



Rear of Residence on Lot 29



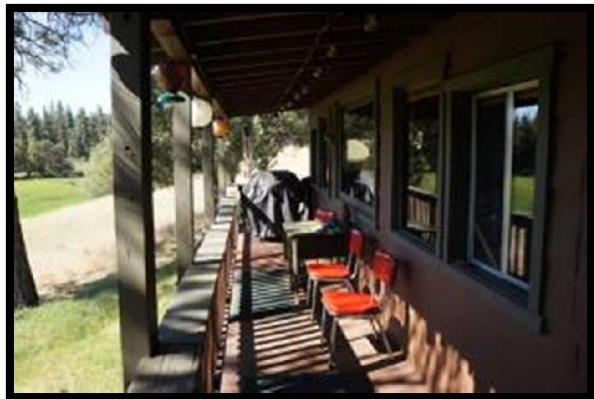
West Side of Residence



East Side of Residence



Lot 29 Interior Looking West



Covered Porch

ADDITIONAL PHOTOGRAPHS



Dining and Living Room



Bedroom



Bedroom 2



Sleeping Loft



Dining Area



Kitchen

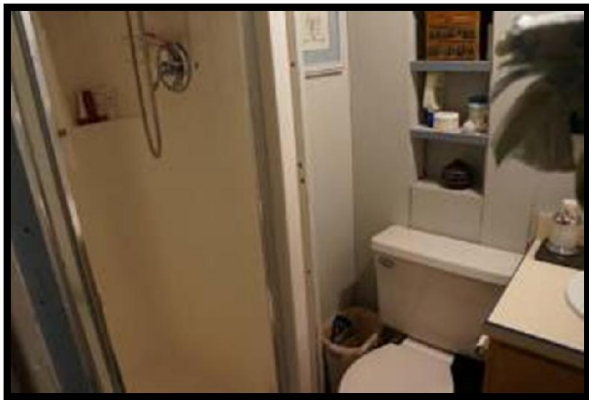
ADDITIONAL PHOTOGRAPHS



Kitchen



Living Room



Bathroom



Storage Building



Covered Porch on Storage Building



Storage Building Interior

ADDITIONAL PHOTOGRAPHS



Outhouse



View Looking Northeast from Residence



View of Marsh from Property



Marsh Looking South



Marsh Looking Southwest

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 1.00 up to 1.50 acres in size. Subject Lots 4 and 18 include 101.10 and 180.72 feet of frontage respectively along Elbow Lake. Subject Lot 29 does not include lake or river frontage. The subject properties include residential improvements. The subject properties are located in the greater Bonner area of Missoula County, Montana.

Area Land Use Trends

Although the subject properties are in Bonner, the nearest community with services is Seeley Lake. Seeley Lake is a 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 Elbow Lake or similar bodies of water in the greater Seeley Lake area.

Demand Analysis

Analysis of historical activity (also known as Inferred Demand Analysis) can shed light on future demand. We conducted searches of the area MLS for sales (vacant and improved) with frontage along smaller area lakes, area creeks, and the Clearwater River. The data located is presented and discussed in the following paragraphs.

Vacant Sites with Frontage on Area Navigable Waters

Subject Lots 4 and 18 include frontage along Elbow Lake. Sales of properties with frontage along similar bodies of water are reasonable comparables for these lots.

Sales of vacant sites with frontage along smaller navigable waters in the subject market area with 3.00 acres or less that were marketed via the Montana Regional MLS since 2011 are on the table on the following page.

Sold Date	Sold Price	Waterfront	Waterfront Name	Lot Acres
3/4/2011	\$25,000	Navigable	Clearwater	1.20
7/29/2011	\$450,000	Navigable	Placid Lake	1.07
12/20/2011	\$189,000	Navigable	Salmon Lake	0.91
7/1/2013	\$253,000	Navigable	Placid Lake	1.19
1/9/2015	\$210,000	Navigable	Big Sky Lake	1.65
7/24/2015	\$100,000	Navigable	Trail Creek	2.60
2/16/2016	\$324,000	Navigable	Big Sky Lake	0.90
6/10/2016	\$500,000	Navigable	Placid Lake	2.61
6/29/2016	\$130,000	Navigable	Clearwater River	2.02
9/20/2016	\$545,000	Navigable	Placid Lake	2.66
9/29/2016	\$217,500	Navigable	Emerald Lake	2.60

No sales were located with frontage along Elbow Lake. The most recent sales closed in 2016. Based upon our analysis of available market data, the values of Subject Lots 4 and 18 should fall between the sale price of the lot on the Clearwater River (\$130,000) and the lots on Placid Lake (\$500,000 and \$545,000).

Vacant Sites with Frontage on Area Non-navigable Waters

Subject Lot 29 does not have frontage along Elbow Lake. This lot fronts a marshy area with seasonal access to Elbow Lake. Sales of vacant sites with frontage along smaller non-navigable waters in the subject market area with 3.00 acres or less that were marketed via the Montana Regional MLS since 2011 are on the table below;

Sold Date	Sold Price	Waterfront	Waterfront Name	Lot Acres
8/18/2016	\$95,000	Nonnavigable	Trail Creek	2.18
8/24/2016	\$90,000	Nonnavigable	Trail Creek	1.99
8/29/2016	\$98,500	Nonnavigable	Morrell Creek	2.47
9/9/2016	\$37,000	Nonnavigable	Mountain Creek	2.29
9/20/2016	\$83,500	Nonnavigable	Drew Creek	2.19
11/1/2016	\$116,500	Nonnavigable	Morrell Creek	2.89

There were no sales on smaller, non-navigable waters in the subject market area in 2011, 2012, 2013, 2014, or 2015 marketed via the Montana Regional MLS. The most recent sales to date are included on the table above. Based upon available market data, the value for a non-navigable water front site would fall between \$37,000 and \$116,500. The \$37,000 sale appears to be an outlier. Upon removal of that sale the range tightens to \$83,500 to \$116,500.

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 (the most similar and closest market area to the subject properties) 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	10	\$245,450	\$140,000	\$675,000	325
		Median List Price	Low List Price	High List Price	
ACTIVES	41	\$299,000	\$83,500	\$1,100,000	143

This data indicates that the median home price was relatively stable from 2013 through 2017 Year-to-Date. 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 Area Navigable Waters

There were 11 active listings of sites with 3.00 acres or less on area navigable waters. The median list price for these listings was \$186,645. These listings had been on the market for an average of 48 days.

Vacant Sites with Frontage on Area Non-navigable Waters

There 8 active listings of sites with 3.00 acres or less on area non-navigable waters. The median list price for these listings was \$69,200. These listings had been on the market for an average of 263 days.

Residential Improved Properties in Seeley Lake

There were 41 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 Area Navigable Waters

There is a greater than 1 year supply of sites with 3.00 acres or less on area navigable waters.

Vacant Sites with Frontage on Area Non-navigable Waters

There is a greater than 1 year supply of sites with 3.00 acres or less on area non-navigable waters.

Residential Improved Properties in Seeley Lake

Based upon the average sales volume from 2013 through 2016, there is a greater 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 Area Navigable Waters

Subject Lots 4 and 18 are considered most similar to lots with less than 3.00 acres in size and with frontage along the Clearwater River, Emerald Lake, or Big Sky Lake. It is our opinion that these subject lots have superior marketability to lots with frontage along the Clearwater River and inferior marketability to lots with frontage along Emerald Lake or Big Sky Lake.

Vacant Sites with Frontage on Area Non-navigable Waters

Subject Lot 29 is considered most similar to area lots with less than 3.00 acres in size and frontage along non-navigable waters such as area creeks. This subject lot is considered to have approximately equal marketability to lots with frontage along Morrell Creek or Trail Creek.

Residential Improved Properties in Seeley Lake

The subject residences are considered to have similar marketability homes in the Seeley Lake area with similar sizes and of similar quality and condition.

Estimated Marketing and Exposure Times

We selected 4 recent sales of sites on navigable water to use as comparables for Subject Lots 4 and 18. These sales indicated marketing times of 194, 75, 444, and 9 days respectively. The average marketing time for the comparables selected was 181 days. Based upon this data, **marketing times** between 6 to 12 months are appropriate for the Subject Lots 4 and 18 as if vacant. If these subject properties had sold as if vacant on the effective date of this report, at the appraised values concluded, 6 to 12 month **exposure times** would have been reasonable.

We selected 3 recent sales of sites on non-navigable water to use as comparables for Subject Lot 29. These sales indicated marketing times of 20, 52, and 87 days respectively. The average marketing time for the comparables selected was 53 days. Based upon this data, a **marketing time** between 1 to 3 months is appropriate for Subject Lot 29 as if vacant. If this subject property had sold as if vacant on the effective date of this report, at the appraised value concluded, a 1 to 3 month **exposure time** would have been reasonable.

The 28 homes sales in Seeley Lake that closed in 2015 were marketed for an average of 277 days. The 42 home sales in Seeley Lake that closed in 2016 were marketed for 325 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 in an area of Missoula County with no zoning. There are a wide variety of legally permissible uses.

Physically Possible

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

Financially Feasible

Similar area parcels are either vacant or improved with single family residences. Use of the subject lots for construction of single family residences is financially feasible.

Maximally Productive

Based upon the analysis of the legally permissible, physically possible, and financially feasible uses of the subject lots, the maximally productive highest and best 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 single family residences and related outbuildings. There is market acceptance of many types of residences along area marshes, 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 uses as improved.

THE APPRAISAL PROCESS

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

APPROACHES IN THE VALUATION OF REAL PROPERTY

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

Cost Approach

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

Sales Comparison Approach

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

Income Capitalization Approach

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

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

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

All three approaches to value were considered for the valuation of subject lots as improved. Most market participants interested in purchasing lake or marsh 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 three sections of this report. After presentation of the comparables, the subject sites and improvements are valued for each property.

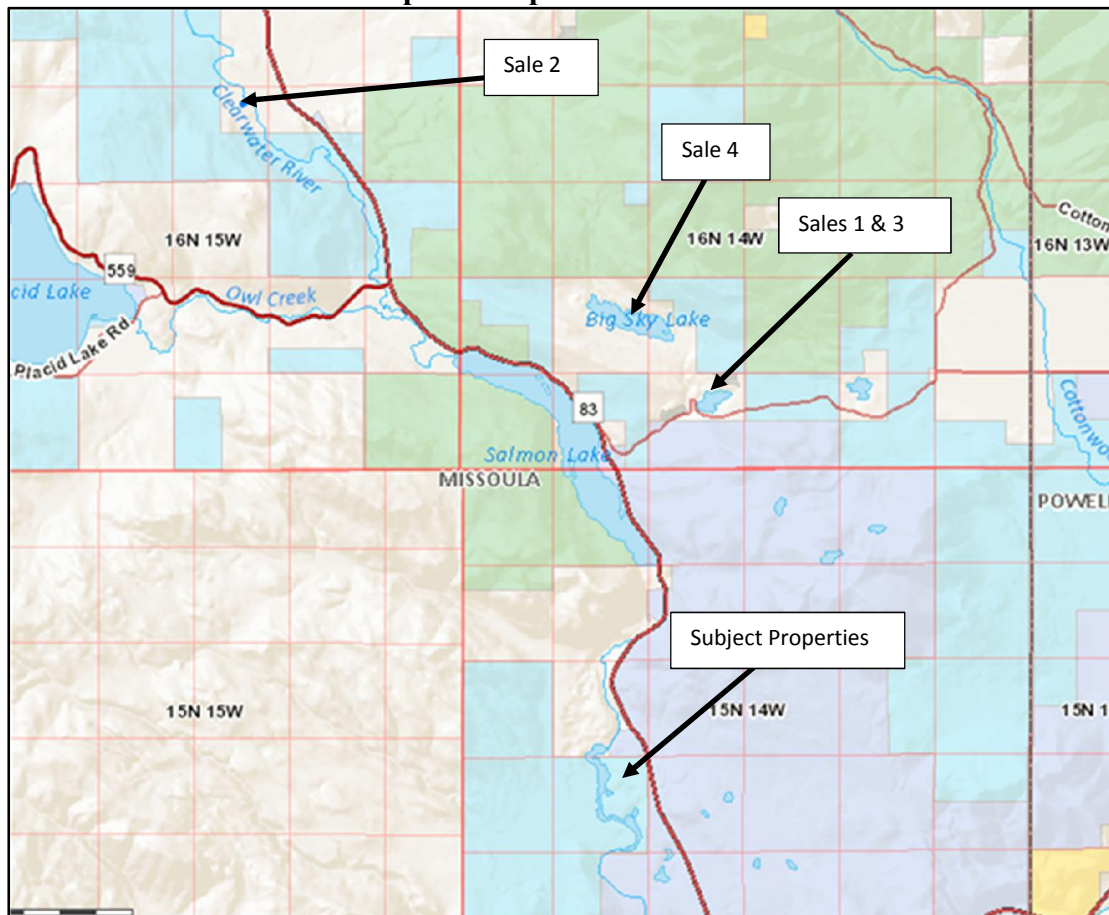
NAVIGABLE WATER FRONTAGE LOT SALES

We conducted a search for sales of sites with frontage along bodies of water similar to Elbow Lake. We located 4 sales with frontage along Emerald Lake, the Clearwater River, or Big Sky Lake that closed in 2016 and that are considered reasonable and appropriate comparables for Subject Lots 4 and 18 as if vacant. Based upon our analysis, the appropriate unit of comparison is price per site. The price per front foot for the comparables (even on the same bodies of water) does not correlate as closely as the price per site. These comparables are described on the table below;


Sale #	Address	City	Body of Water	Lot Size/Acres	Sale Date	Sales Price
1	NHN Emerald Lake Loop, Lot 10	Seeley Lake	Emerald Lake	2.59	2016	\$217,500
2	388 Overland Trail	Seeley Lake	Clearwater River	2.02	2016	\$130,000
3	NHN Emerald Lake Loop, Lot 11	Seeley Lake	Emerald Lake	4.60	2016	\$224,900
4	1219 Perimeter Rd N	Seeley Lake	Big Sky Lake	0.98	2016	\$324,000

A complete description of each comparable is included in the individual land comparable write-ups provided in this section of this report. A map depicting the location of the subject properties in relation to the comparable sales is below;


Map of Comparable Lot Sales



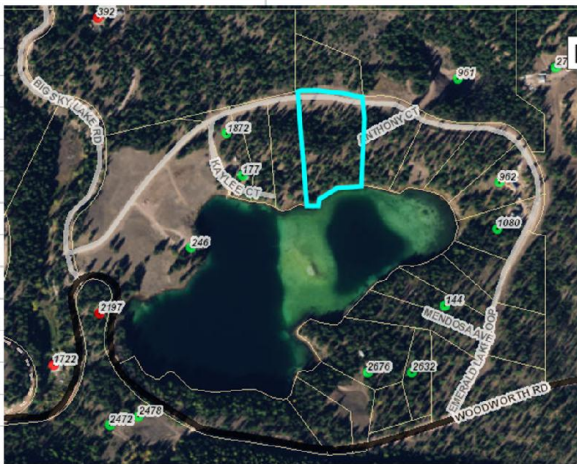
LAND SALE 1

COMPARABLE SALE INFORMATION			
	Location		NHN Emerald Lake Loop
	City/State		Seeley Lake
	County		Missoula
	Assessor Number		2012120402
	Zoning		Unzoned
	Site Size: Acres		2.590
	Square Feet		112,820
	Date of Sale		September 30, 2016
	Sales Price		\$217,500
	Less Cost of Improvements*		\$0
Sales Price Adjusted		\$217,500	
MLS #		201601816	
ANALYSIS OF SALE			
Price per Acre		\$83,977	
		Price per Square Foot	\$1.93
		Price Per Front Foot	\$1,151
TRANSFER INFORMATION			
Owner		First Interstate Bank	Grantee
Type of Instrument		Warranty Deed	Document #
Financing/Conditions		Cash/Market	Marketing Time
Legal Description		Lot 10 of Emerald Lake Estates Phase I, Missoula County, Montana	Verified By
Section/Township/Range		S33/T16N/R14W	Intended Use/Comments
			Marketed for Residential/Recreational Use
PROPERTY DETAILS			
Access		County, Gravel Rd. to Private Rd.	View
Topography		Slopes Down Toward Lake	Lot Dimensions
Flood Plain		Area not mapped by FEMA	Improvements
Feet of Water Frontage		189.02	Value of Improvements
Utilities		Electricity & Telephone - Construction of Private well and septic necessary prior to residential construction.	Miscellaneous
			Property includes frontage on Emerald Lake which is 30 acre, non-motorized recreational lake.
		Report File # 16-027ec	


LAND SALE 2

COMPARABLE SALE INFORMATION			
	Location		388 Overland Trail
	City/State		Seeley Lake
	County		Missoula
	Assessor Number		0005472247
	Zoning		Unzoned
	Site Size: Acres		2.020
	Square Feet		87,991
	Date of Sale		June 29, 2016
	Sales Price		\$130,000
	Less Cost of Improvements*		\$0
	Sales Price Adjusted		\$130,000
	MLS #		21603267
ANALYSIS OF SALE			
Price per Acre	\$64,356	Price per Square Foot	\$1.48
		Price Per Front Foot	\$813
TRANSFER INFORMATION			
Owner	Mabel Lee Higgins	Grantee	Nathan W. Willimas & Christi Ann Williams
Type of Instrument	Warranty Deed	Document #	201610559
Financing/Conditions	Cash/Market	Marketing Time	75 Days on Market
		Verified By	Robin Matthews-Barnes, Listing Agent
Legal Description	Lot 138 of Double Arrow Ranch Phase 1A	Intended Use/Comments	Marketed for Residential Use
Section/Township/Range	S15/T16N/R15W		
PROPERTY DETAILS			
Access	Private Gravel Road	View	River, Mountains
Topography	Level	Lot Dimensions	Various
Flood Plain	According to Flood Map # 30063C0740E, approximately half of this property (portion bordering the river) is in an area of Elevated Flood Risk.	Improvements	None
Feet of Water Frontage	160	Value of Improvements	\$0
Utilities	Electricity, Telephone, Access to Community Water System	Miscellaneous	Double Arrow Ranch Subdivision is governed by CC&R's that limit property use to Residential. *According to the listing agent, the property is currently under contract. The estimated sale price is \$130,000.
Report File # 16-015ec			

LAND SALE 3

COMPARABLE SALE INFORMATION			
	Location		NHN Emerald Lake Loop
	City/State		Seeley Lake
	County		Missoula
	Assessor Number		2012120403
	Zoning		Unzoned
	Site Size: Acres		4.600
	Square Feet		200,376
	Date of Sale		April 22, 2016
	Sales Price		\$224,900
	Less Cost of Improvements*		\$0
	Sales Price Adjusted		\$224,900
	MLS #		20150581
ANALYSIS OF SALE			
Price per Acre	\$48,891	Price per Square Foot	\$1.12
		Price Per Front Foot	\$615
TRANSFER INFORMATION			
Owner	First Interstate Bank	Grantee	William J. Crispin
Type of Instrument	Corporation Deed	Document #	201606078
Financing/Conditions	Cash/Market	Marketing Time	444 Days on Market
		Verified By	Greg Hamilton, Listing Agent
Legal Description	Lot 11 of Emerald Lake Estates Phase I, Missoula County, Montana	Intended Use/Comments	Marketed for Residential/Recreational Use
Section/Township/Range	S33/T16N/R14W		
PROPERTY DETAILS			
Access	County, Gravel Rd. to Private Rd.	View	River, Mountains
Topography	Slopes Down Toward Lake	Lot Dimensions	Various
Flood Plain	Area not mapped by FEMA	Improvements	None
Feet of Water Frontage	365.57	Value of Improvements	\$0
Utilities	Electricity & Telephone - Construction of Private well and septic necessary prior to residential construction.	Miscellaneous	Property includes frontage on Emerald Lake which is 30 acre, non-motorized recreational lake.
			Report File # 16-027ec

LAND SALE 4

COMPARABLE SALE INFORMATION																											
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 50%;">Location</td><td>1219 Perimeter Road North</td></tr> <tr><td>City/State</td><td>Seeley Lake</td></tr> <tr><td>County</td><td>Missoula</td></tr> <tr><td>Assessor Number</td><td>0005854001</td></tr> <tr><td>Zoning</td><td>Unzoned</td></tr> <tr><td>Site Size: Acres</td><td>0.980</td></tr> <tr><td>Square Feet</td><td>42,689</td></tr> <tr><td>Date of Sale</td><td>February 16, 2016</td></tr> <tr><td>Sales Price</td><td>\$324,000</td></tr> <tr><td>Less Cost of Improvements*</td><td>\$0</td></tr> <tr><td>Sales Price Adjusted</td><td>\$324,000</td></tr> <tr><td>MLS #</td><td>20160491</td></tr> </table>			Location	1219 Perimeter Road North	City/State	Seeley Lake	County	Missoula	Assessor Number	0005854001	Zoning	Unzoned	Site Size: Acres	0.980	Square Feet	42,689	Date of Sale	February 16, 2016	Sales Price	\$324,000	Less Cost of Improvements*	\$0	Sales Price Adjusted	\$324,000	MLS #	20160491
	Location	1219 Perimeter Road North																									
	City/State	Seeley Lake																									
	County	Missoula																									
	Assessor Number	0005854001																									
	Zoning	Unzoned																									
	Site Size: Acres	0.980																									
	Square Feet	42,689																									
	Date of Sale	February 16, 2016																									
	Sales Price	\$324,000																									
Less Cost of Improvements*	\$0																										
Sales Price Adjusted	\$324,000																										
MLS #	20160491																										
ANALYSIS OF SALE																											
Price per Acre		\$330,612	Price per Square Foot																								
			\$7.59																								
			Price Per Front Foot																								
			\$2,367																								
TRANSFER INFORMATION																											
Owner	Alecia Malek	Grantee	James V. Strauss & Dee M. Strauss																								
Type of Instrument	Warranty Deed	Document #	201602228																								
Financing/Conditions	Other/Market	Marketing Time	9 Days on Market																								
		Verified By	Robin Matthews-Barnes, Listing Agent																								
Legal Description	Lot P-8 of Klein Addition to Big Sky Lake Estates, Missoula County, Montana		Intended Use/Comments																								
Section/Township/Range	S29/T16N/R14W		Marketed for Residential/Recreational Use																								
PROPERTY DETAILS																											
Access	County, Gravel Rd. to Private Rd.	View	River, Mountains																								
Topography	Rolling	Lot Dimensions	Various																								
Flood Plain	Area not mapped by FEMA	Improvements	None																								
Feet of Water Frontage	136.87	Value of Improvements	\$0																								
Utilities	Electricity & Telephone - Construction of Private well and septic necessary prior to residential construction.	Miscellaneous	Property includes frontage on Big Sky Lake.																								
Report File # 16-027ec																											

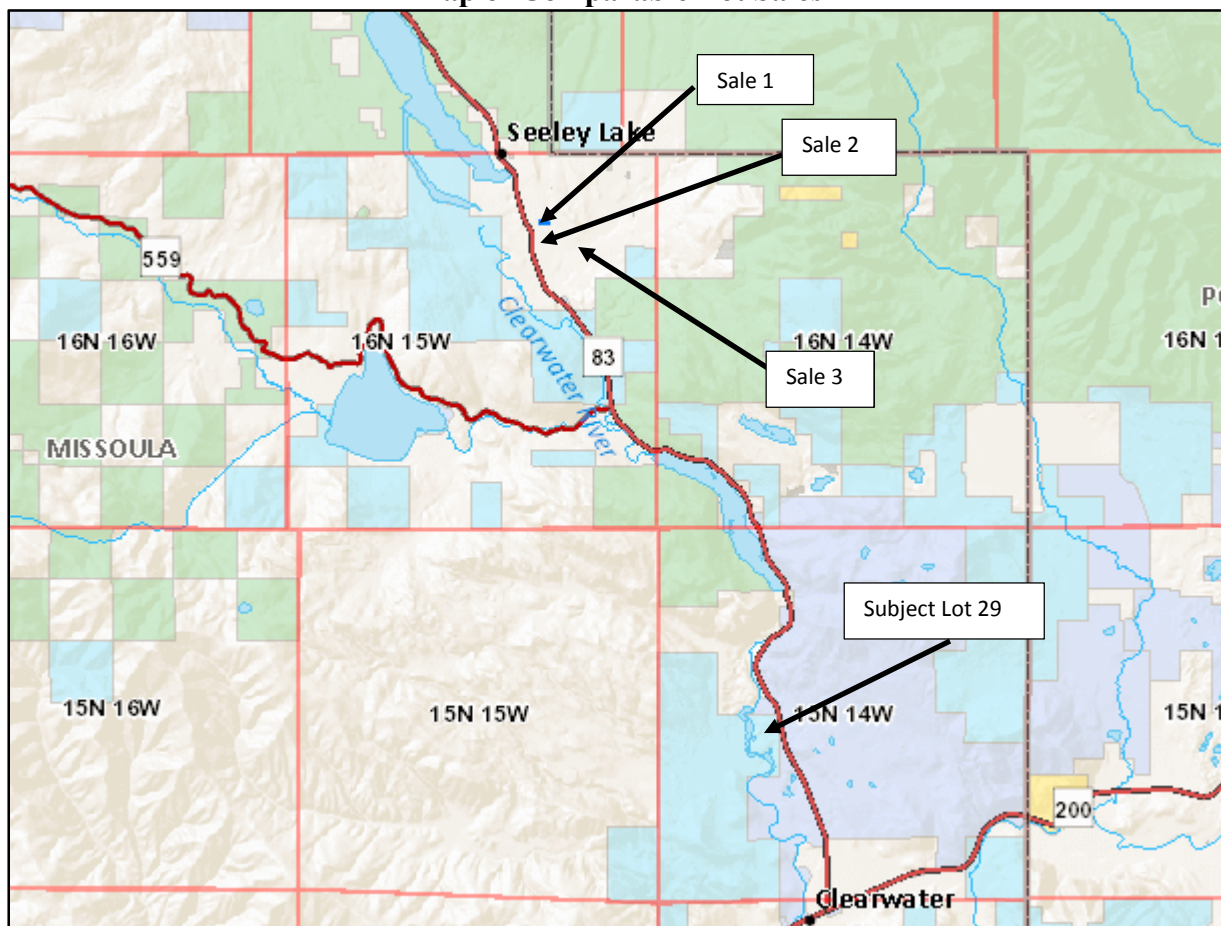
NON-NAVIGABLE WATER FRONTAGE LOT SALES

We conducted a search for sales of sites along marshes or non-navigable water. Such sales were considered the most appropriate comparables for Subject Lot 29. We located 3 sales that closed in 2016 and all are considered appropriate comparables for Subject Lot 29 as if vacant. Based upon our analysis, the appropriate unit of comparison is price per site. These comparables are described on the table below;

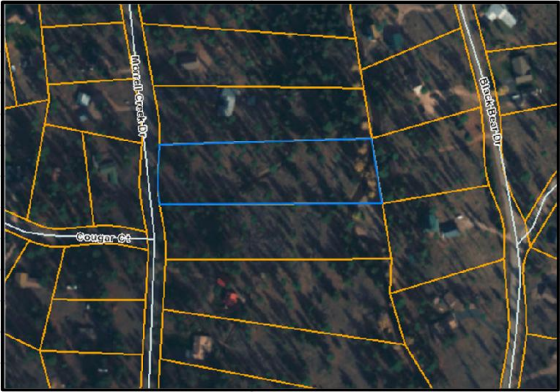
Sale #	Address	City	Creek Name	Site Size/Acres	Sale Date	Sales Price
1	224 Morrell Creek Dr	Seeley Lake	Morrell Creek	2.89	2016	\$116,500
2	123 Rainbow Ct	Seeley Lake	Morrell Creek	2.47	2016	\$93,500
3	230 Cut Throat Ct	Seeley Lake	Trail Creek	2.18	2016	\$95,000

A complete description of each comparable is included in the individual land comparable write-ups provided in this section of this report. A map depicting the location of the subject properties in relation to the comparable sales is below;


Map of Comparable Lot Sales




LAND SALE 1

COMPARABLE SALE INFORMATION			
	Location	224 Morrell Creek Drive	
	City/State	Seeley Lake	
	County	Missoula	
	Assessor Number	0001475609	
	Zoning	Unzoned Portion of Missoula Co.	
	Site Size: Acres	2.890	
	Square Feet	125,888	
	Date of Sale	November 1, 2016	
	Sales Price	\$116,500	
	Less Cost of Improvements*	\$0	
Sales Price Adjusted	\$116,500		
MLS #	21611206		
ANALYSIS OF SALE			
Price per Acre	\$40,311	Price per Square Foot	\$0.93
		Price Per Front Foot	\$641
TRANSFER INFORMATION			
Grantor	John McDonald & Penny McDonald	Grantee	John F. Fulton, Jr. & Sherry B. Fulton
Type of Instrument	Warranty Deed	Document #	201620173
		Marketing Time	20 Days on Market
Financing/Conditions	Cash/Market	Verified By	Kevin Wetherell, Listing Agent
Legal Description	Lot 40 of Double Arrow Ranch No. 2	Intended Use/Comments	Purchased for Residential Use
Section/Township/Range	S11/T16N/R15W		
PROPERTY DETAILS			
Access	Private Paved Road	View	Creek, Mountains
Topography	Level, slight slope to creek	Lot Dimensions	644.70' x 200' x 676.72' x 182.76'
Flood Plain	According to Flood Map # 30063C0740E, the property is not located in an area of elevated flood risk.	Improvements	None
Feet of Water Frontage	181.76 Feet on Morrell Creek	Value of Improvements	\$0
Utilities	Electricity, Telephone, Access to Community Water System	Miscellaneous	Property includes frontage along Morrell Creek. Double Arrow Ranch Subdivision is governed by CC&R's that limit property use to Residential.
Report File # 17-027ec			

LAND SALE 2

COMPARABLE SALE INFORMATION			
	Location	123 Rainbow Court	
	City/State	Seeley Lake	
	County	Missoula	
	Assessor Number	0005901694	
	Zoning	Unzoned Portion of Missoula Co.	
	Site Size: Acres	2.470	
	Square Feet	107,593	
	Date of Sale	September 1, 2016	
	Sales Price	\$98,500	
	Less Cost of Improvements*	\$5,000	
Sales Price Adjusted	\$93,500		
MLS #	21607735		
ANALYSIS OF SALE			
Price per Acre	\$37,854	Price per Square Foot	\$0.87
		Price Per Front Foot	\$468
TRANSFER INFORMATION			
Grantor	Janice K. Nemmers	Grantee	Eldron R. Pfile
Type of Instrument	Warranty Deed	Document #	201615793
Financing/Conditions	Conventional/Market	Marketing Time	52 Days on Market
		Verified By	Rainier Batt, Listing Agent
Legal Description	Lot 89 of the Amended Plat or Trail Creek Addition of Phase VI to the Double Arrow Ranch	Intended Use/Comments	Purchased for Residential Use
Section/Township/Range	S11/T16N/R15W		
PROPERTY DETAILS			
Access	Private Paved Road	View	Creek, Mountains
Topography	Level, slight slope to creek	Lot Dimensions	Various
Flood Plain	According to Flood Map # 30063C0740E, the property is not located in an area of elevated flood risk.	Improvements	Well
Feet of Water Frontage	Approximately 200' along Morrell Creek	Value of Improvements	\$5,000
Utilities	Electricity, Telephone, Access to Community Water System	Miscellaneous	Double Arrow Ranch Subdivision is governed by CC&R's that limit property use to Residential.
			Report File # 17-027ec

LAND SALE 3

COMPARABLE SALE INFORMATION				
	Location		230 Cut Throat Court	
	City/State		Seeley Lake	
	County		Missoula	
	Assessor Number		0005901883	
	Zoning		Unzoned Portion of Missoula Co.	
	Site Size: Acres		2.180	
	Square Feet		94,961	
	Date of Sale		August 18, 2016	
	Sales Price		\$95,000	
	Less Cost of Improvements*		\$0	
Sales Price Adjusted		\$95,000		
MLS #		21605298		
ANALYSIS OF SALE				
Price per Acre		\$43,578	Price per Square Foot	\$1.00
			Price Per Front Foot	\$559
TRANSFER INFORMATION				
Grantor	John F. Sowka & Patricia Sowka	Grantee	Craig Litherland & Susan Litherland	
Type of Instrument	Warranty Deed	Document #	201614720	
Financing/Conditions	Cash/Market	Marketing Time	87 Days on Market	
		Verified By	Laurie Page, Listing Agent	
Legal Description	Lot 109 of the Amended Plat of Trail Creek Addition or Phase VI to the Double Arrow Ranch	Intended Use/Comments	Purchased for Residential Use	
Section/Township/Range	S12/T16N/R15W			
PROPERTY DETAILS				
Access	Private Gravel Road	View	Creek, Mountains	
Topography	Level, then sloping to creek	Lot Dimensions	Various	
Flood Plain	According to Flood Map # 30063C0740E, the property is not located in an area of elevated flood risk.	Improvements	None	
Feet of Water Frontage	Approximately 170' along Trail Creek	Value of Improvements	\$0	
Utilities	Electricity, Telephone, Access to Community Water System	Miscellaneous	Double Arrow Ranch Subdivision is governed by CC&R's that limit property use to Residential. Lot borders 12.36 acres of common area.	
Report File # 17-027ec				

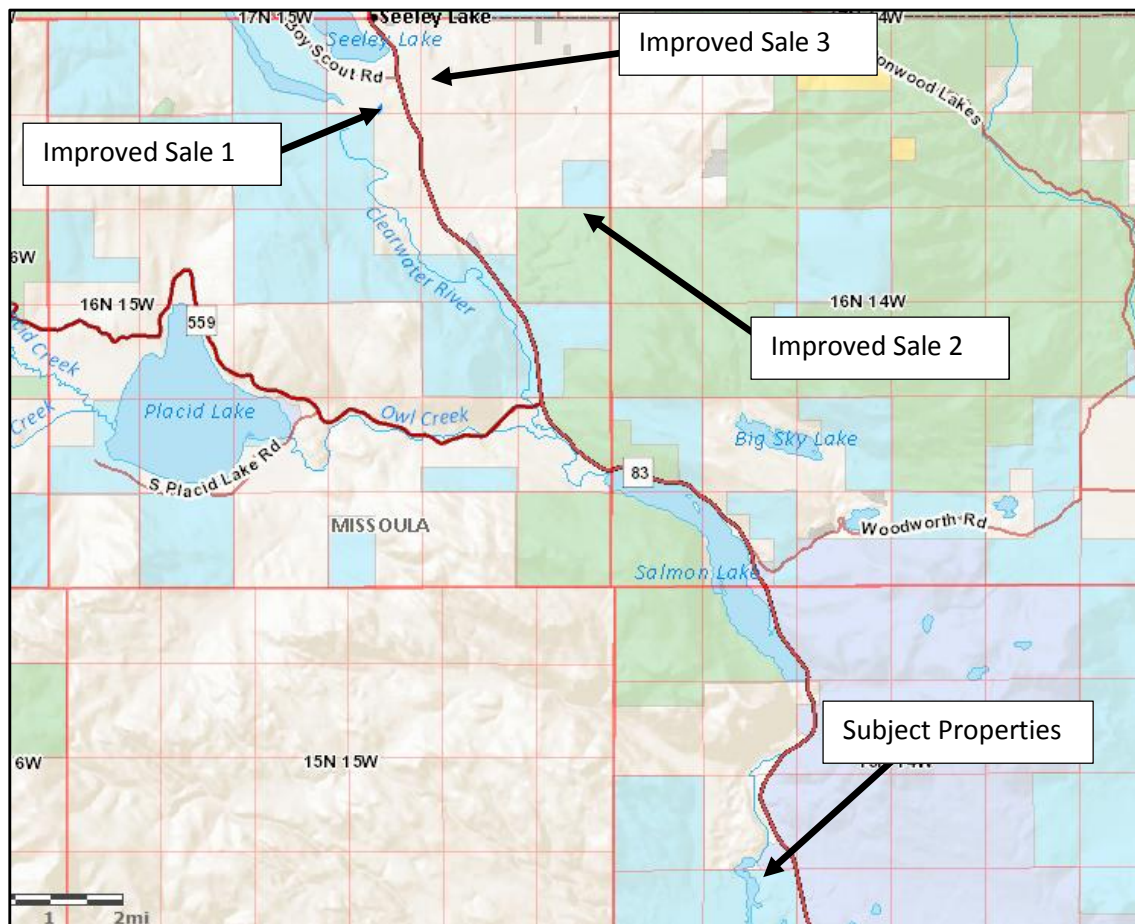
HOME SALES

We conducted a search for sales of homes in the market area similar with improvements similar to the subject improvements. The most applicable and recent 3 sales located are described on the table below;

Comparable Home Sales						
Sale #	Address	City	Sale Date	Sales Price	Less Site Value	Sale Price of Improvements
1	482 Riverview Dr	Seeley Lake	2016	\$225,000	\$60,000	\$165,000
2	2196 Airport Rd	Seeley Lake	2016	\$214,000	\$40,000	\$174,000
3	500 Morrell Creek Dr	Seeley Lake	2016	\$179,500	\$95,000	\$84,500

A complete description of each comparable is included in the individual land comparable write-ups provided in this section of this report. A map depicting the location of the subject properties in relation to the comparable sales is below.


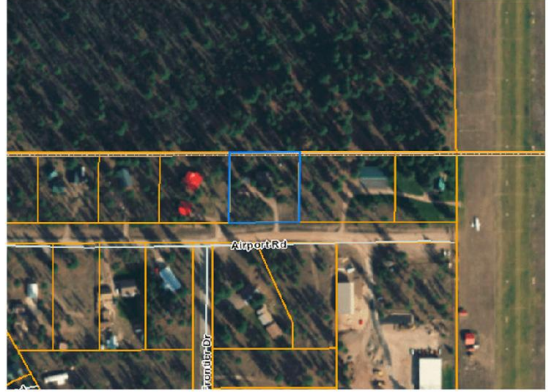
Map of Comparable Lot Sales




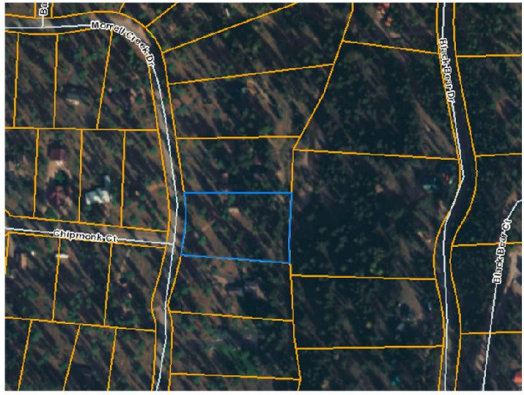
HOME SALE 1

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HOME SALE 2

COMPARABLE SALE INFORMATION			
	Location	2196 Airport Road	
	City/State	Seeley Lake	
	County	Missoula	
	Assessor Number	0003528101	
	Zoning	Unzoned Portion of Missoula Co.	
	Site Size: Acres	1.000	
	Square Feet	43,560	
	Date of Sale	November 1, 2016	
	Sales Price	\$214,000	
	Adjustment to Sales Price	\$0	
Adjusted Sales Price	\$214,000		
MLS #	21607547		
TRANSFER INFORMATION			
Grantor	Cliff A. Bergeson	Grantee	Charles Glen Fleming & Louann
Recording Data	Warranty Deed #201618921	Marketing Time	100 Days on Market
Financing/Conditions	Conventional/Market	Verified By	Laurie Darrow, Listing Agent
Legal Description	Lot 2B of The Fly Inn Lot 2	Intended Use	Residential
Section/Township/Range	S01/T16N/R15W		
DESCRIPTION OF IMPROVEMENTS		ANALYSIS OF SALE	
Water Frontage	N/A	Sales Price	\$214,000
Access	Airport Road, Gravel	Estimated Site Value	\$40,000
House Square Feet	1,272	Sales Price of Improvements	\$174,000
Bedroom/Bathrooms	3BR/2BA	Improvement Price/SF	\$137
Year Built or Renovated	2005		
Basement	Crawl Space		
Construction	Wood Frame		
Quality	Average		
Condition	Good		
Water/Sewer	Well/Septic		
Utilities	Electricity/Telephone/Propane		
Topography	Level		
Garage	2-Car Garage Detached		
Outbuildings	Wood Shed		
Miscellaneous	Parcel is adjacent to MT State Land to the North.		
		Report File # 17-027ec	

HOME SALE 3

COMPARABLE SALE INFORMATION			
	Location	500 Morrell Creek Drive	
	City/State	Seeley Lake	
	County	Missoula	
	Assessor Number	0002206204	
	Zoning	Unzoned Portion of Missoula Co.	
	Site Size: Acres	1.720	
	Square Feet	74,923	
	Date of Sale	April 12, 2016	
	Sales Price	\$179,500	
	Adjustment to Sales Price	\$0	
	Adjusted Sales Price	\$179,500	
	MLS #	20123387	
TRANSFER INFORMATION			
Grantor	Linda Hale Bucklin	Grantee	Bette M. Orr
Recording Data	Warranty Deed #201605387	Marketing Time	1416 Days on Market
Financing/Conditions	Cash/Market	Verified By	Kevin Wetherell, Listing Agent
Legal Description	Lot 51 of Double Arrow Ranch Phase 2	Intended Use	Residential
Section/Township/Range	S02/T16N/R15W		
DESCRIPTION OF IMPROVEMENTS		ANALYSIS OF SALE	
Water Frontage	N/A	Sales Price	\$179,500
Access	Morrell Creek Drive, Paved	Estimated Site Value	\$95,000
House Square Feet	850	Sales Price of Improvements	\$84,500
Bedroom/Bathrooms	2BR/1BA	Improvement Price/SF	\$99
Year Built or Renovated	1987		
Basement	Crawl Space		
Construction	Log		
Quality	Average		
Condition	Average		
Water/Sewer	Well/Septic		
Utilities	Electricity/Telephone/Propane		
Topography	Level		
Garage	None		
Outbuildings	Gazebo		
Miscellaneous	Parcel has frontage along Morrell Creek.		
		Report File # 17-027ec	

PROPERTY VALUATIONS

LOT 4

Site Value Estimate

The 4 comparable site sales with navigable water frontage 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 4, COS #4921, ELBOW LAKE, BONNER, MONTANA					
DESCRIPTION	SUBJECT	SALE 1	SALE 2	SALE 3	SALE 3
IDENTIFICATION		NHN Emerald Lake Loop, Lot 10	388 Overland Trail	NHN Emerald Lake Loop, Lot 11	1219 Perimeter Rd N
CITY		Seeley Lake, MT	Seeley Lake, MT	Seeley Lake, MT	Seeley Lake, MT
SALES PRICE		\$217,500	\$130,000	\$224,900	\$324,000
ADJUSTMENT FOR IMPROVEMENTS		\$0	\$0	\$0	\$0
PROPERTY RIGHTS	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
PROPERTY RIGHTS ADJUSTMENT		\$0	\$0	\$0	\$0
FINANCING	Market	Market	Market	Market	Market
FINANCING ADJUSTMENT		\$0	\$0	\$0	\$0
CONDITIONS OF SALE	Market	Market	Market	Market	Market
CONDITIONS OF SALE ADJUSTMENT		\$0	\$0	\$0	\$0
ADJUSTMENTS FOR BUYER EXPENDITURES					
DEMOLITION		\$0	\$0	\$0	\$0
ENVIRONMENTAL		\$0	\$0	\$0	\$0
OTHER		\$0	\$0	\$0	\$0
LEGAL/ZONING		\$0	\$0	\$0	\$0
DATE OF SALE		09/30/16	06/29/16	04/22/16	02/16/16
MARKET CONDITIONS FACTOR		1.00	1.00	1.00	1.00
ADJUSTED PRICE		\$217,500	\$130,000	\$224,900	\$324,000
SITE SIZE/ACRES	1.000	2.590	2.020	4.600	0.980
ADJUSTED SALES PRICE		\$217,500	\$130,000	\$224,900	\$324,000
ADJUSTMENT FOR:					
LOCATION/LAKE NAME	Elbow Lake	Emerald Lake	Clearwater River	Emerald Lake	Big Sky Lake
		-25%	25%	-25%	-25%
SHAPE	Irregular	Irregular	Irregular	Irregular	Irregular
		0%	0%	0%	0%
TOPOGRAPHY	Some Slope	Sloping	Low Areas	Sloping	Rolling
		0%	0%	0%	0%
FRONTAGE/ACCESS	Private Road	Private Road	Public Road	Private Road	Private Road
		0%	0%	0%	0%
ZONING	None	None	None	None	None
		0%	0%	0%	0%
EASEMENTS AFFECTING USE	Yes	No	No	No	No
		-5%	-5%	-5%	-5%
ELECTRICITY/TELEPHONE	Available	Available	Available	Available	Available
		0%	0%	0%	0%
SITE SIZE/ACRES	1.000	2.590	2.020	4.600	0.980
		0%	0%	0%	0%
TOTAL PERCENTAGE ADJUSTMENT		-30%	20%	-30%	-30%
TOTAL ADJUSTMENT ADJUSTMENT		-\$65,250	\$26,000	-\$67,470	-\$97,200
ADJUSTED PRICE PER SF		\$152,250	\$156,000	\$157,430	\$226,800

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 sufficient market data available on which to base an adjustment in this category and the most recent comparable sales located were utilized. For these reasons, no adjustment was made.

Location/Lake Name: The subject site has frontage along a wide portion of the Clearwater River known as Elbow Lake. The comparables have frontage along Emerald Lake, a narrower portion of the Clearwater River, or Big Sky Lake.

We located sales along wider portions of the Clearwater River and paired them with sales during the same period with frontage along Big Sky Lake or Emerald Lake. These paired sales are below;

Waterfront Sales Analysis (Clearwater River Compared to Emerald or Big Sky Lake)							
Paired Sale Set 1							
Sale Address	City	Name of Water Frontage	Site Size/Ac	Site/Front Footage	Sale Date	Sales Price	Sales Price
Lot X9 Access Rd	Seeley Lake	Big Sky Lake	1.65	150.00	1/9/2015	\$210,000	\$210,000
973 Riverview Dr	Seeley Lake	Clearwater River	1.93	190.00	6/8/2015	\$165,000	\$165,000
							-21%
Paired Sale Set 2							
Sale Address	City	Name of Water Frontage	Site Size/Ac	Site/Front Footage	Sale Date	Sales Price	Sales Price
Lot 19, Emerald Lake Loop	Seeley Lake	Emerald Lake	2.10	0.00	1/2/2013	\$239,603	\$239,603
212 Shoreline Ct	Seeley Lake	Clearwater River	0.45	98.49	9/16/2013	\$134,000	\$134,000
							-44%
Paired Sale Set 3							
Sale Address	City	Name of Water Frontage	Site Size/Ac	Site/Front Footage	Sale Date	Sales Price	Sales Price
Lot 16, Emerald Lake Loop	Seeley Lake	Emerald Lake	2.50	0.00	1/10/2013	\$170,000	\$170,000
212 Shoreline Ct	Seeley Lake	Clearwater River	0.45	98.49	9/16/2013	\$134,000	\$134,000
							-21%

Paired sales are considered to be the most accurate indications of value differences when the sales are similar in every characteristic except for the one under consideration for adjustment. More weight is placed on Paired Sale Set 1 as these two sales are most similar in size. The sales utilized in Paired Sales Sets 2 and 3 are less similar in size to each other. Downward adjustments of 25% are considered reasonable and supported by available market data for Comparable Land Sales 1, 3, and 4. Additionally an upward adjustment of 25% is considered reasonable and supported by available market data for Comparable Land Sale 2. Although Comparable Land Sale 2 is located along the Clearwater River, it is not along a wide portion of the river like this subject property.

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 includes a driveway easement that provides access to adjacent sites. None of the Comparable Land Sales includes such as easement. Easement that encumber use of a portion of a property typically are perceived as negative characteristics. There is little definitive market on which to base an adjustment in this category. Downward adjustments of 5% were made to all of the comparables in this category. This adjustment percentage is considered necessary and indicative of the actions of market participants.

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

Size/Acres: The Comparable Land Sales bracket the subject site in size. There was no market data indicating that an adjustment was necessary for acreage differences in the size range of the subject and comparables. For this reason, no adjustments were made in this category.

Reconciliation of Sales Comparison Approach for Subject Site

The comparables provide adjusted indications of value for the subject site of \$152,250, \$156,000, \$157,430, and \$226,800 respectively. The indications from Land Sales 1, 2, and 3 form a tighter range of value indications. The indication from Land Sale 4 could be a statistical outlier. It is also possible that properties with frontage along Big Sky Lake currently reflect price differences greater than the adjustment utilized compared to properties on the Clearwater River or Emerald Lake. Most weight is accorded the adjusted indications from Land Sales 1, 2, and 3. A value of \$155,000 is well supported for this subject lot.

Site Value

\$155,000

Improvement Value Estimate

A sales comparison analysis for the subject improvements utilizing the Improved Comparables selected is below;

SALES COMPARISON ANALYSIS FOR LOT 4, COS #4921, ELBOW LAKE, BONNER, MONTANA				
DESCRIPTION	SUBJECT	SALE 1	SALE 2	SALE 3
IDENTIFICATION		482 Riverview Dr	2195 Airport Rd	500 Morrell Creek Dr
LOCATION		Seeley Lake, MT	Seeley Lake, MT	Seeley Lake, MT
SALES PRICE		\$225,000	\$214,000	\$179,500
LIST ADJUSTMENT				
PROPERTY RIGHTS	Fee Simple	Fee Simple	Fee Simple	Fee Simple
PROPERTY RIGHTS ADJUSTMENT		\$0	\$0	\$0
FINANCING	Market	Market	Market	Market
FINANCING ADJUSTMENT		\$0	\$0	\$0
CONDITIONS OF SALE	Market	Market	Market	Market
CONDITIONS OF SALE ADJUSTMENT		\$0	\$0	\$0
ADJUSTMENTS FOR BUYER EXPENDITURES				
DEMOLITION		\$0	\$0	\$0
ENVIRONMENTAL		\$0	\$0	\$0
OTHER		\$0	\$0	\$0
LEGAL/ZONING		\$0	\$0	\$0
DATE OF SALE		11/01/16	11/01/16	04/12/16
MARKET CONDITIONS FACTOR		1.00	1.00	1.00
ADJUSTED PRICE		\$225,000	\$214,000	\$179,500
LESS SITE VALUE		(\$60,000)	(\$40,000)	(\$95,000)
ADJUSTED IMPROVEMENT PRICE		\$165,000	\$174,000	\$84,500
ADJUSTMENT FOR:				
LOCATION/SITE	Elbow Lake	Pond View	Interior	Morrell Creek
		\$0	\$0	\$0
QUALITY	Average	Average	Average	Average
		\$0	\$0	\$0
CONDITION	Good	Good	Good	Average
		\$0	\$0	\$8,450
BATHROOMS	1	2	2	1
		-\$5,000	-\$5,000	\$0
HOUSE SIZE/SF	1,323	1,356	1,272	850
		-\$1,980	\$3,060	\$28,380
OUTBUILDINGS/AMENITIES	Outhouse	Superior	Superior	Superior
		-\$8,000	-\$9,000	-\$1,000
TOTAL ADJUSTMENT		-\$14,980	-\$10,940	\$35,830
NET ADJUSTMENT PERCENTAGE		-9%	-6%	42%
ADJUSTED PRICE INDICATION		\$150,020	\$163,060	\$120,330

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 Improved Comparables Sales closed in 2016 and 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 were rated as average in this category. No adjustments were necessary for differences in quality of construction.

Condition: The subject and Improved Sales 1 and 2 were rated as good in this category. No adjustment was necessary in this category for Improved Sale 1 or 2. Improved Sale 3 was rated as average in this category. There is little definitive market data available on which to base an adjustment in this category; however, some upward adjustment is considered necessary for Improved Sale 3. An upward adjustment of 10% was made Improved Sale 3. This adjustment is considered reasonable and reflective of the actions of market participants relative to condition.

Bathrooms: The subject residence includes 1 bathroom. Adjustments of \$5,000 per full 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 \$60 per square foot is considered reasonable and appropriate. This adjustment amount reflects $\frac{1}{2}$ of the average sales price per square foot of the improved sales.

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 \$150,020, \$163,060, and \$120,330. All weight is accorded the indications from Improved Sales 1 and 2 as these sales required the least adjustment. Considered together, these two comparables provide a reasonable estimate of market value for the subject residence. A value of \$156,000 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	\$155,000
Subject Improvements Value	<u>\$156,000</u>
Total Value Indication	\$311,000

LOT 18

Site Value Estimate

The 4 comparable site sales with navigable water frontage 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 18, COS #4921, ELBOW LAKE, BONNER, MONTANA					
DESCRIPTION	SUBJECT	SALE 1	SALE 2	SALE 3	SALE 3
IDENTIFICATION		NHN Emerald Lake Loop, Lot 10	388 Overland Trail	NHN Emerald Lake Loop, Lot 11	1219 Perimeter Rd N
CITY		Seeley Lake, MT	Seeley Lake, MT	Seeley Lake, MT	Seeley Lake, MT
SALES PRICE		\$217,500	\$130,000	\$224,900	\$324,000
ADJUSTMENT FOR IMPROVEMENTS		\$0	\$0	\$0	\$0
PROPERTY RIGHTS	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
PROPERTY RIGHTS ADJUSTMENT		\$0	\$0	\$0	\$0
FINANCING	Market	Market	Market	Market	Market
FINANCING ADJUSTMENT		\$0	\$0	\$0	\$0
CONDITIONS OF SALE	Market	Market	Market	Market	Market
CONDITIONS OF SALE ADJUSTMENT		\$0	\$0	\$0	\$0
ADJUSTMENTS FOR BUYER EXPENDITURES					
DEMOLITION		\$0	\$0	\$0	\$0
ENVIRONMENTAL		\$0	\$0	\$0	\$0
OTHER		\$0	\$0	\$0	\$0
LEGAL/ZONING		\$0	\$0	\$0	\$0
DATE OF SALE		09/30/16	06/29/16	04/22/16	02/16/16
MARKET CONDITIONS FACTOR		1.00	1.00	1.00	1.00
ADJUSTED PRICE		\$217,500	\$130,000	\$224,900	\$324,000
SITE SIZE/ACRES	1.030	2.590	2.020	4.600	0.980
ADJUSTED SALES PRICE		\$217,500	\$130,000	\$224,900	\$324,000
ADJUSTMENT FOR:					
LOCATION/LAKE NAME	Elbow Lake	Emerald Lake	Clearwater River	Emerald Lake	Big Sky Lake
		-25%	25%	-25%	-25%
SHAPE	Irregular	Irregular	Irregular	Irregular	Irregular
		0%	0%	0%	0%
TOPOGRAPHY	Some Slope	Sloping	Low Areas	Sloping	Rolling
		0%	0%	0%	0%
FRONTAGE/ACCESS	Private Road	Private Road	Public Road	Private Road	Private Road
		0%	0%	0%	0%
ZONING	None	None	None	None	None
		0%	0%	0%	0%
EASEMENTS AFFECTING USE	No	No	No	No	No
		0%	0%	0%	0%
ELECTRICITY/TELEPHONE	Available	Available	Available	Available	Available
		0%	0%	0%	0%
SITE SIZE/ACRES	1.030	2.590	2.020	4.600	0.980
		0%	0%	0%	0%
TOTAL PERCENTAGE ADJUSTMENT		-25%	25%	-25%	-25%
TOTAL ADJUSTMENT ADJUSTMENT		-\$54,375	\$32,500	-\$56,225	-\$81,000
ADJUSTED PRICE PER SF		\$163,125	\$162,500	\$168,675	\$243,000

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 sufficient market data available on which to base an adjustment in this category and the most recent comparable sales located were utilized. For these reasons, no adjustment was made.

Location/Lake Name: The subject site has frontage along a wide portion of the Clearwater River known as Elbow Lake. The comparables have frontage along Emerald Lake, a narrower portion of the Clearwater River, or Big Sky Lake.

We located sales along wider portions of the Clearwater River and paired them with sales during the same period with frontage along Big Sky Lake or Emerald Lake. These paired sales are below;

Waterfront Sales Analysis (Clearwater River Compared to Emerald or Big Sky Lake)							
Paired Sale Set 1							
Sale Address	City	Name of Water Frontage	Site Size/Ac	Site/Front Footage	Sale Date	Sales Price	Sales Price
Lot X9 Access Rd	Seeley Lake	Big Sky Lake	1.65	150.00	1/9/2015	\$210,000	\$210,000
973 Riverview Dr	Seeley Lake	Clearwater River	1.93	190.00	6/8/2015	\$165,000	\$165,000
							-21%
Paired Sale Set 2							
Sale Address	City	Name of Water Frontage	Site Size/Ac	Site/Front Footage	Sale Date	Sales Price	Sales Price
Lot 19, Emerald Lake Loop	Seeley Lake	Emerald Lake	2.10	0.00	1/2/2013	\$239,603	\$239,603
212 Shoreline Ct	Seeley Lake	Clearwater River	0.45	98.49	9/16/2013	\$134,000	\$134,000
							-44%
Paired Sale Set 3							
Sale Address	City	Name of Water Frontage	Site Size/Ac	Site/Front Footage	Sale Date	Sales Price	Sales Price
Lot 16, Emerald Lake Loop	Seeley Lake	Emerald Lake	2.50	0.00	1/10/2013	\$170,000	\$170,000
212 Shoreline Ct	Seeley Lake	Clearwater River	0.45	98.49	9/16/2013	\$134,000	\$134,000
							-21%

Paired sales are considered to be the most accurate indications of value differences when the sales are similar in every characteristic except for the one under consideration for adjustment. More weight is placed on Paired Sale Set 1 as these two sales are most similar in size. The sales utilized in Paired Sales Sets 2 and 3 are less similar in size to each other. Downward adjustments of 25% are considered reasonable and supported by available market data for Comparable Land Sales 1, 3, and 4. Additionally an upward adjustment of 25% is considered reasonable and supported by available market data for Comparable Land Sale 2. Although Comparable Land Sale 2 is located along the Clearwater River, it is not along a wide portion of the river like this subject property.

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 and comparables do not include easements that affect value. No adjustments were necessary in this category.

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

Size/Acres: The Comparable Land Sales bracket the subject site in size. There was no market data indicating that an adjustment was necessary for acreage differences in the size range of the subject and comparables. For this reason, no adjustments were made in this category.

Reconciliation of Sales Comparison Approach for Subject Site

The comparables provide adjusted indications of value for the subject site of \$163,125, \$162,500, \$168,675, and \$243,000 respectively. The indications from Land Sales 1, 2, and 3 form a tighter range of value indications. The indication from Land Sale 4 could be a statistical outlier. It is also possible that properties with frontage along Big Sky Lake currently reflect price differences greater than the adjustment utilized compared to properties on the Clearwater River or Emerald Lake. Most weight is accorded the adjusted indications from Land Sales 1, 2, and 3. A value of \$165,000 is well supported for this subject lot.

Site Value

\$165,000

Improvement Value Estimate

A sales comparison analysis for the subject improvements utilizing the Improved Comparables selected is below;

SALES COMPARISON ANALYSIS FOR LOT 18, COS #4921, ELBOW LAKE, BONNER, MONTANA				
DESCRIPTION	SUBJECT	SALE 1	SALE 2	SALE 3
IDENTIFICATION		482 Riverview Dr	2195 Airport Rd	500 Morrell Creek Dr
LOCATION		Seeley Lake, MT	Seeley Lake, MT	Seeley Lake, MT
SALES PRICE		\$225,000	\$214,000	\$179,500
LIST ADJUSTMENT				
PROPERTY RIGHTS	Fee Simple	Fee Simple	Fee Simple	Fee Simple
PROPERTY RIGHTS ADJUSTMENT		\$0	\$0	\$0
FINANCING	Market	Market	Market	Market
FINANCING ADJUSTMENT		\$0	\$0	\$0
CONDITIONS OF SALE	Market	Market	Market	Market
CONDITIONS OF SALE ADJUSTMENT		\$0	\$0	\$0
ADJUSTMENTS FOR BUYER EXPENDITURES				
DEMOLITION		\$0	\$0	\$0
ENVIRONMENTAL		\$0	\$0	\$0
OTHER		\$0	\$0	\$0
LEGAL/ZONING		\$0	\$0	\$0
DATE OF SALE		11/01/16	11/01/16	04/12/16
MARKET CONDITIONS FACTOR		1.00	1.00	1.00
ADJUSTED PRICE		\$225,000	\$214,000	\$179,500
LESS SITE VALUE		(\$60,000)	(\$40,000)	(\$95,000)
ADJUSTED IMPROVEMENT PRICE		\$165,000	\$174,000	\$84,500
ADJUSTMENT FOR:				
LOCATION/SITE	Elbow Lake	Pond View	Interior	Morrell Creek
		\$0	\$0	\$0
QUALITY	Average	Average	Average	Average
		\$0	\$0	\$0
CONDITION	Average	Good	Good	Average
		-\$16,500	-\$17,400	\$0
BATHROOMS	1	2	2	1
		-\$5,000	-\$5,000	\$0
HOUSE SIZE/SF	983	1,356	1,272	850
		-\$22,380	-\$17,340	\$7,980
OUTBUILDINGS/AMENITIES	Outhouse	Superior	Superior	Inferior
		-\$5,000	-\$6,000	\$2,000
TOTAL ADJUSTMENT		-\$48,880	-\$45,740	\$9,980
NET ADJUSTMENT PERCENTAGE		-30%	-26%	12%
ADJUSTED PRICE INDICATION		\$116,120	\$128,260	\$94,480

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 Improved Comparables Sales closed in 2016 and 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 were rated as average in this category. No adjustments were necessary for differences in quality of construction.

Condition: The subject and Improved Sale 3 were rated as average in this category. No adjustment was necessary in this category for Improved Sale 3. Improved Sales 1 and 2 were rated as good in this category. There is little definitive market data available on which to base an adjustment in this category; however, some downward adjustment is considered necessary for Improved Sales 1 and 2. Downward adjustments of 10% were made Improved Sales 1 and 2. This adjustment percentage is considered reasonable and reflective of the actions of market participants relative to condition.

Bathrooms: The subject residence includes 1 bathroom. Adjustments of \$5,000 per full 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 \$60 per square foot is considered reasonable and appropriate. This adjustment amount reflects $\frac{1}{2}$ of the average sales price per square foot of the improved sales.

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 \$116,120, \$128,260, and \$94,480. All weight is accorded the indication from Improved Sale 3 as this sale required the least adjustment. A value of \$94,000 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	\$165,000
Subject Improvements Value	<u>\$ 94,000</u>
Total Value Indication	\$259,000

LOT 29

Site Value Estimate

The 3 comparable site sales with non-navigable water frontage 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 29, COS #4921, ELBOW LAKE, BONNER, MONTANA				
DESCRIPTION	SUBJECT	SALE 1	SALE 2	SALE 3
IDENTIFICATION		224 Morrell Creek Dr	123 Rainbow Ct	230 Cut Throat Ct
CITY		Seeley Lake, MT	Seeley Lake, MT	Seeley Lake, MT
SALES PRICE		\$116,500	\$98,500	\$95,000
ADJUSTMENT FOR IMPROVEMENTS		\$0	-\$5,000	\$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		11/01/16	09/01/16	08/18/16
MARKET CONDITIONS FACTOR		1.00	1.00	1.00
ADJUSTED PRICE		\$116,500	\$93,500	\$95,000
SITE SIZE/ACRES	1.500	2.890	2.470	2.180
ADJUSTED SALES PRICE		\$116,500	\$93,500	\$95,000
ADJUSTMENT FOR:				
LOCATION/LAKE NAME	Marsh at Elbow Lake	Morrell Creek	Morrell Creek	Trail Creek
		0%	0%	0%
SHAPE	Irregular	Irregular	Irregular	Irregular
		0%	0%	0%
TOPOGRAPHY	Sloping	Level, Some Slope	Level, Some Slope	Level, Some Slope
		0%	0%	0%
FRONTAGE/ACCESS	Private Road	Private Road	Private Road	Private Road
		0%	0%	0%
ZONING	None	None	None	None
		0%	0%	0%
EASEMENTS AFFECTING USE	No	No	No	No
		0%	0%	0%
ELECTRICITY/TELEPHONE	Available	Available	Available	Available
		0%	0%	0%
SITE SIZE/ACRES	1.500	2.890	2.470	2.180
		0%	0%	0%
TOTAL PERCENTAGE ADJUSTMENT		0%	0%	0%
TOTAL ADJUSTMENT ADJUSTMENT		\$0	\$0	\$0
ADJUSTED PRICE PER SF		\$116,500	\$93,500	\$95,000

Discussion of Adjustments

Adjustments for Improvements: A downward adjustment of \$5,000 was necessary for Land Sale 2 as it included a well at the time of sale. There were no improvements noted on the other two comparables. No adjustments were necessary in this category for Land Sales 1 or 3.

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 these reasons, no adjustment was made.

Location/Lake Name: The subject site has frontage along a marsh along Elbow Lake and the comparables have frontage along Morrell Creek or Trail Creek. The market appeal for the frontage for the subject and comparables is considered equal. 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 and comparables do not include easements that affect value. 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.

Reconciliation of Sales Comparison Approach for Subject Site

The comparables provide indications of value for the subject site of \$116,500, \$93,500, and \$95,000 per front foot. Approximately equal weight is accorded all three comparables. The average of the indications is \$101,667 and the median is \$95,000. A value of \$100,000 is well supported by this analysis. Consequently;

Site Value

\$100,000

Improvement Value Estimate

A sales comparison analysis for the subject improvements utilizing the Improved Comparables selected is below;

SALES COMPARISON ANALYSIS FOR LOT 29, COS #4921, ELBOW LAKE, BONNER, MONTANA				
DESCRIPTION	SUBJECT	SALE 1	SALE 2	SALE 3
IDENTIFICATION		482 Riverview Dr	2195 Airport Rd	500 Morrell Creek Dr
LOCATION		Seeley Lake, MT	Seeley Lake, MT	Seeley Lake, MT
SALES PRICE		\$225,000	\$214,000	\$179,500
LIST ADJUSTMENT				
PROPERTY RIGHTS	Fee Simple	Fee Simple	Fee Simple	Fee Simple
PROPERTY RIGHTS ADJUSTMENT		\$0	\$0	\$0
FINANCING	Market	Market	Market	Market
FINANCING ADJUSTMENT		\$0	\$0	\$0
CONDITIONS OF SALE	Market	Market	Market	Market
CONDITIONS OF SALE ADJUSTMENT		\$0	\$0	\$0
ADJUSTMENTS FOR BUYER EXPENDITURES				
DEMOLITION		\$0	\$0	\$0
ENVIRONMENTAL		\$0	\$0	\$0
OTHER		\$0	\$0	\$0
LEGAL/ZONING		\$0	\$0	\$0
DATE OF SALE		11/01/16	11/01/16	04/12/16
MARKET CONDITIONS FACTOR		1.00	1.00	1.00
ADJUSTED PRICE		\$225,000	\$214,000	\$179,500
LESS SITE VALUE		(\$60,000)	(\$40,000)	(\$95,000)
ADJUSTED IMPROVEMENT PRICE		\$165,000	\$174,000	\$84,500
ADJUSTMENT FOR:				
LOCATION/SITE	Marsh at Elbow Lake	Pond View	Interior	Morrell Creek
		\$0	\$0	\$0
QUALITY	Average	Average	Average	Average
		\$0	\$0	\$0
CONDITION	Good	Good	Good	Average
		\$0	\$0	\$8,450
BATHROOMS	1	2	2	1
		-\$5,000	-\$5,000	\$0
HOUSE SIZE/SF	1,153	1,356	1,272	850
		-\$12,180	-\$7,140	\$18,180
OUTBUILDINGS/AMENITIES	Outhouse	Superior	Superior	Similar
		-\$7,000	-\$8,000	\$0
TOTAL ADJUSTMENT		-\$24,180	-\$20,140	\$26,630
NET ADJUSTMENT PERCENTAGE		-15%	-12%	32%
ADJUSTED PRICE INDICATION		\$140,820	\$153,860	\$111,130

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 Improved Comparables Sales closed in 2016 and 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 were rated as average in this category. No adjustments were necessary for differences in quality of construction.

Condition: The subject and Improved Sales 1 and 2 were rated as good in this category. No adjustment was necessary in this category for Improved Sale 1 or 2. Improved Sale 3 was rated as average in this category. There is little definitive market data available on which to base an adjustment in this category; however, some upward adjustment is considered necessary for Improved Sale 3. An upward adjustment of 10% was made Improved Sale 3. This adjustment is considered reasonable and reflective of the actions of market participants relative to condition.

Bathrooms: The subject residence includes 1 bathroom. Adjustments of \$5,000 per full 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 \$60 per square foot is considered reasonable and appropriate. This adjustment amount reflects $\frac{1}{2}$ of the average sales price per square foot of the improved sales.

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 \$140,820, \$153,860, and \$111,130. All weight is accorded the indications from Improved Sales 1 and 2 as these sales required the least adjustment. Considered together, these two comparables provide a reasonable estimate of market value for the subject residence. A value of \$147,000 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	\$100,000
Subject Improvements Value	<u>\$147,000</u>
Total Value Indication	\$247,000

RECAPITULATION OF VALUE INDICATIONS

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

Lot #	Site Value	Value of Improvements	Total Value	Effective Date of Market Values
4	\$155,000	\$156,000	\$311,000	7/14/2017
18	\$165,000	\$94,000	\$259,000	7/14/2017
29	\$100,000	\$147,000	\$247,000	7/14/2017

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

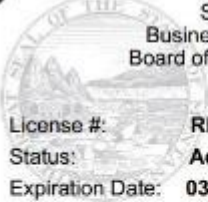

WORK EXPERIENCE

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

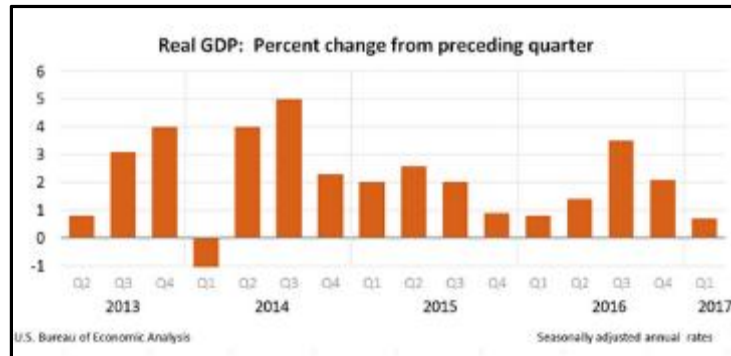
	State of Montana Business Standards Division Board of Real Estate Appraisers	This certificate verifies licensure as: CERTIFIED GENERAL APPRAISER With endorsements of: <i>REAL ESTATE APPRAISER MENTOR</i>
License #:	REA-RAG-LIC-683	
Status:	Active	
Expiration Date:	03/31/2018	
ELLIOTT M CLARK CLARK REAL 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;

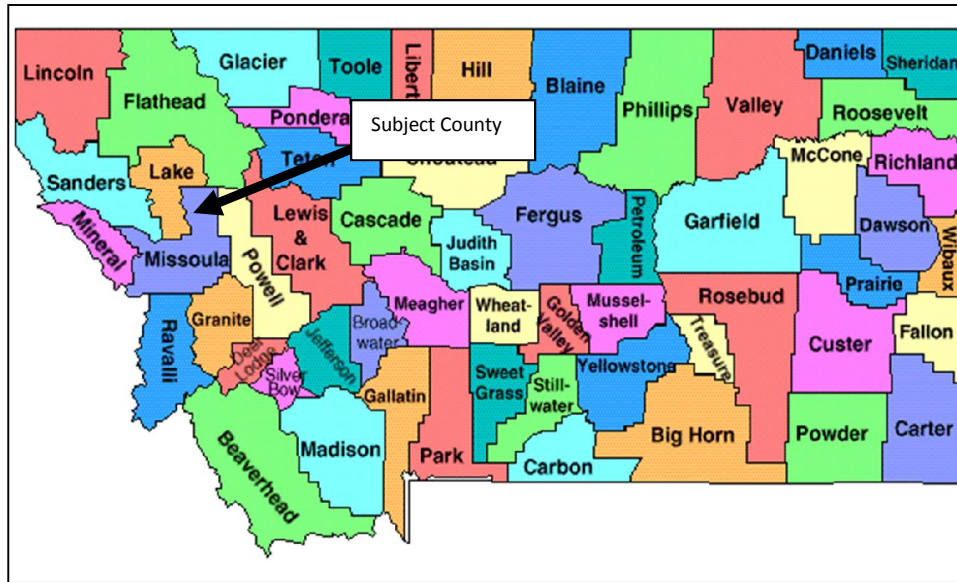
- Trade, Transportation, and Utilities
- Government (Federal, State, & Local)
- Education & Health Services
- Healthcare & Social Assistance
- Leisure & Hospitality

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

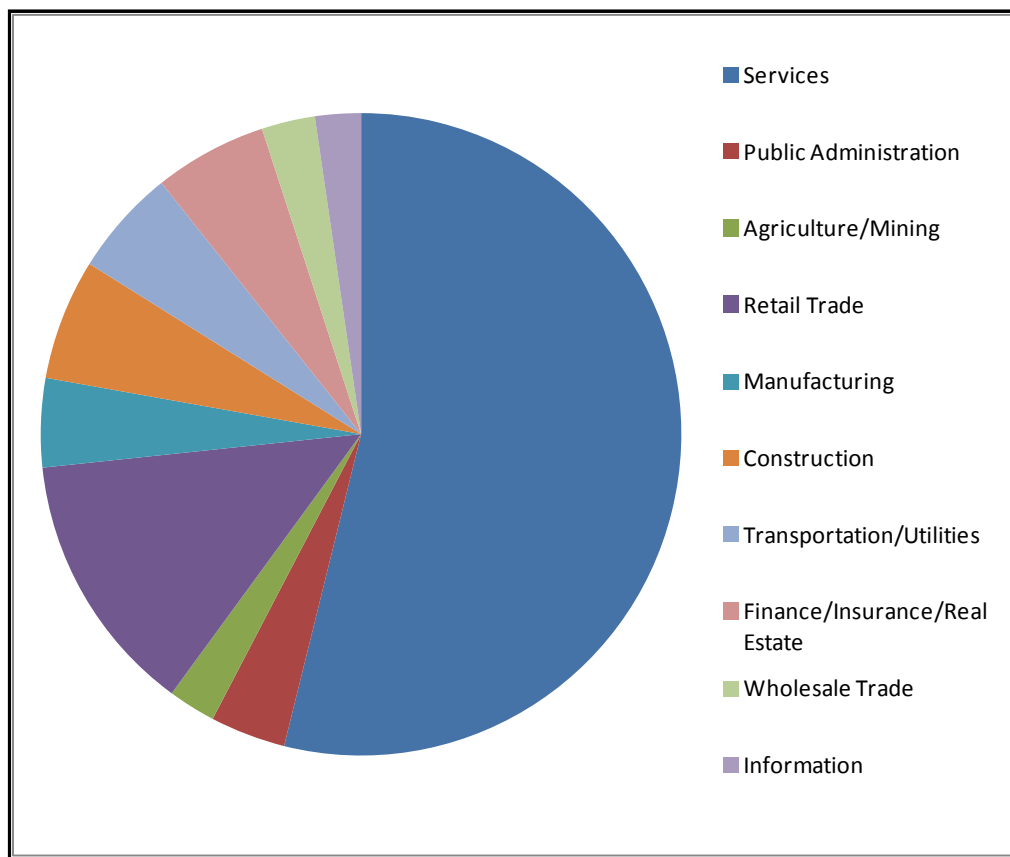
Missoula County is the 2nd most populous county in Montana. The 2015 county population estimate from ESRI based upon US Census Bureau data was 113,665. The population is projected to increase to 118,223 by 2020 or 0.8% per year.

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

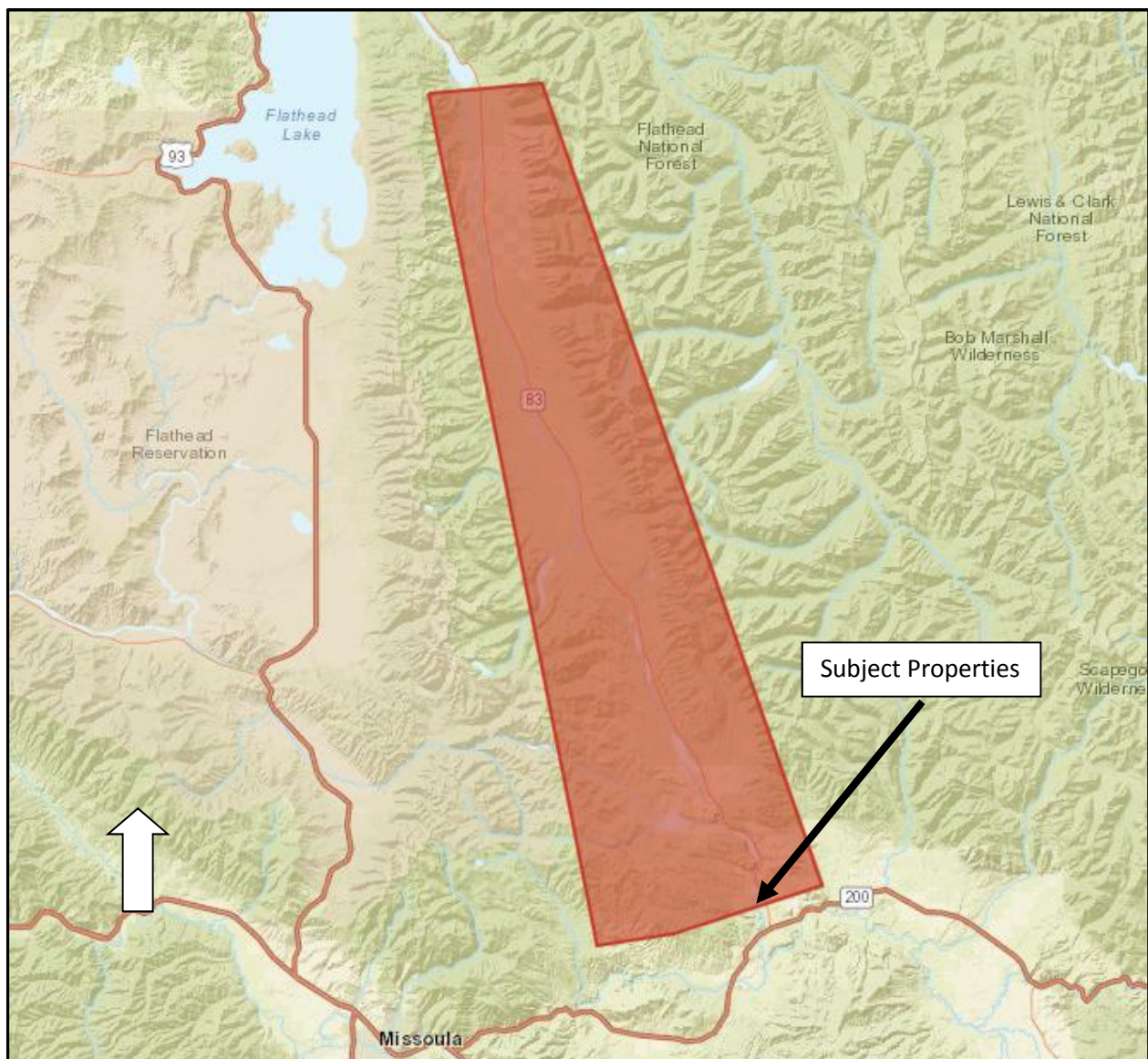
Missoula County is one of the most populous counties in Montana. The population is slated to increase approximately 0.8% per year through 2020. Missoula County is the home of the University of Montana. The location of the university provides some stability in employment. The county unemployment rate 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

(Page 1 of 15)

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, Michael & Patrice Schwenk, Patrick & Cathy Schwenk, Patrick Dougherty & Tom Ward, Lou Ann Nelson & Michael Marosits, Mary Adams Riggs, Alan Davis & Karen Cooper, Peter Dunning & Dianne Lovell, Shannon Holmes, Donna Davis & Denise White, Darvin & Bonnie Struck, Thompson River Club, LLC, Jerry & Joye Pope, Lynn Hansen & Connie Weber. 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 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 thirteen (13) 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.

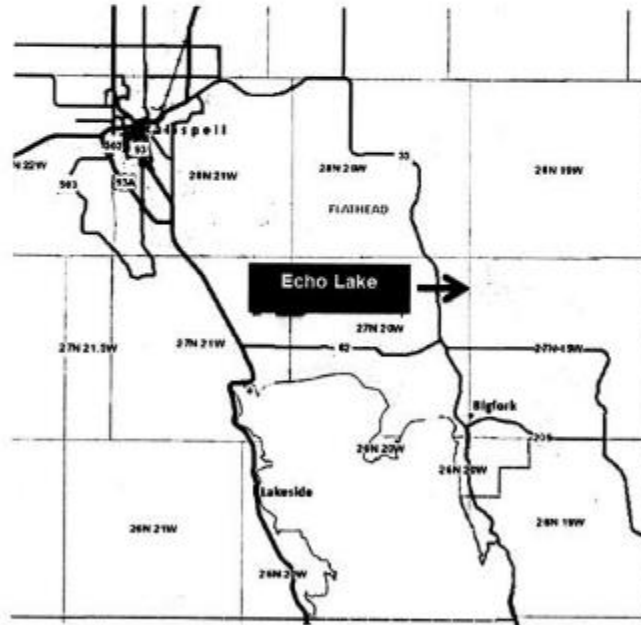
Subject Properties (Located in Flathead County):

Sale #	Acres	Legal Description
847	1.699	Lot 19, Echo Lake, T27N-R19W, Sec. 5

Lessees:

Sale 847
Ray & Shawn Christiaens
12 East Main Street
Cut Bank, MT
P: (406) 337-2151

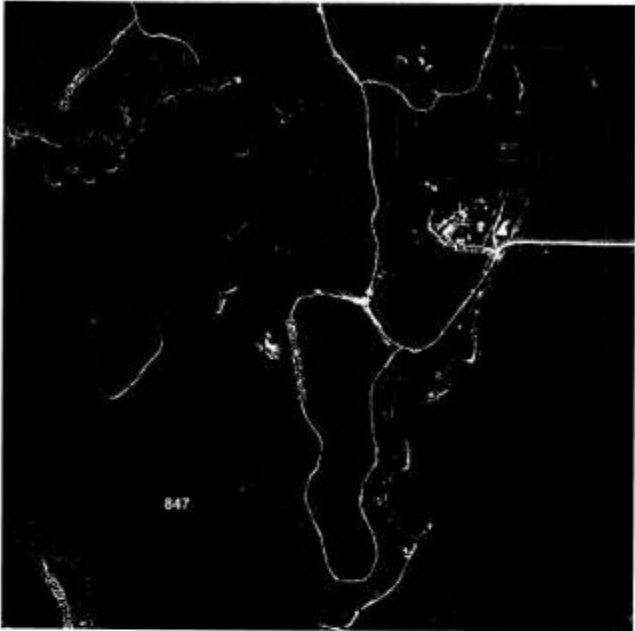
Echo Lake (Flathead County) Sale Location Map



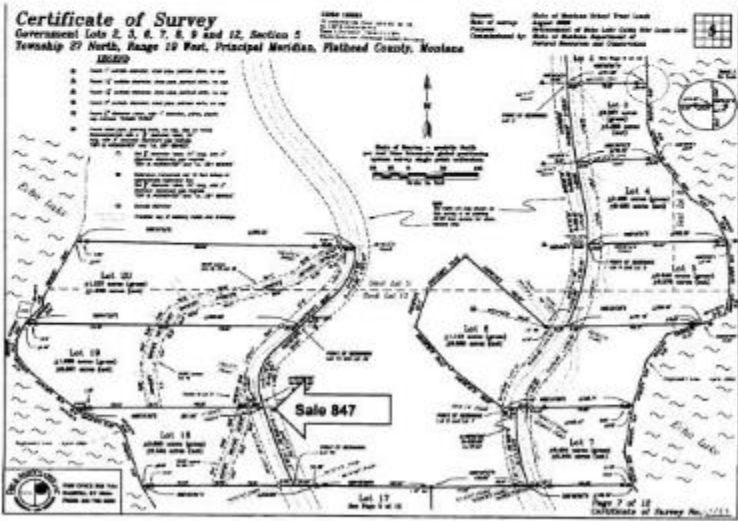
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Echo Lake Lots



Echo Lake Sale Parcels Survey



MONTANA DNRC TRUST LAND MANAGEMENT DIVISION
Supplemental Appraisal Instructions

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Subject Property (Located in Lincoln County):

Sale #	Acres	Legal Description
879	8.00 ±	Lot in W½NE¼NE¼, T34N-R25W, Sec. 36

Lessees:

Sale 879
Peter Dunning & Dianne Lovell
c/o Noel R. Duram
PO Box 2221
Eureka, MT 59917
08-91402300 (Australia)

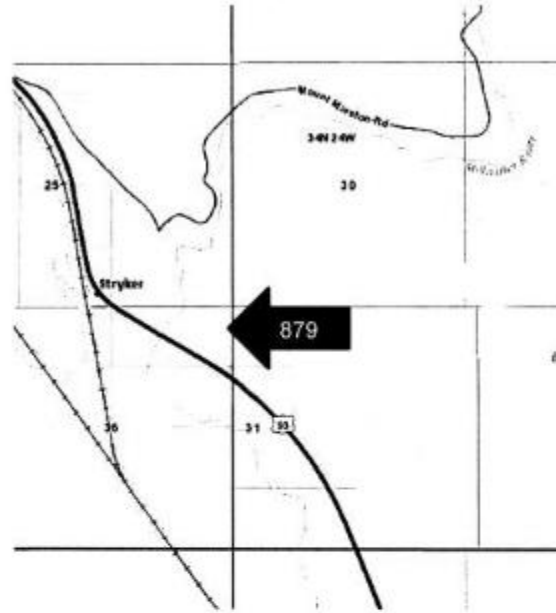
The following will be located in the body of the contract:

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.

LINCOLN COUNTY SALE LOCATION MAP



Sale No. 879

Unsurveyed Lot in W $\frac{1}{2}$ NE $\frac{1}{4}$ NE $\frac{1}{4}$, T34N-R25W Sec. 36



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 Property (Located in Missoula County):

Sale #	Acres	Legal Description
881	1.00 ±	Lot 4, Elbow Lake, T15N-R14W, Sec. 20
882	1.5 ±	Lot 29, Elbow Lake T15N-R14W, Sec. 20
883	1.03 ±	Lot 18, Elbow Lake T15N-R14W, Sec. 20
884	0.983 ±	Lot 20, Morrell Flats, T16N-R15W, Sec. 14
918	2.89 ±	Lot 2, Morrell Flats, T16N-R15W, Sec. 14
896	0.856 ±	Lot 8, Placid Lake, T16N-R15W, Sec. 30

Lessees:

Sale 881 Michael & Patrice Schwenk 1600 Marie Drive Missoula, MT 59801 (406) 549-2003	Sale 882 Patrick & Cathy Schwenk 3111 Humble Road Missoula, MT 59804 (406) 544-1026	Sale 883 Patrick Dougherty & Tom Ward 2418 Murray Missoula, MT 59802 (406) 728-4193
Sale 884 Lou Ann Nelson & Michael Marosits 5178 Highway 89 South Livingston, MT 59047 (406) 222-7441	Sale 885 Mary Adams Riggs PO Box 143 Seeley Lake, MT 59868 (406) 677-2697	Sale 896 Alan Davis & Karen Cooper 1211 Hollins Helena, MT 59601 (406) 442-2292

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

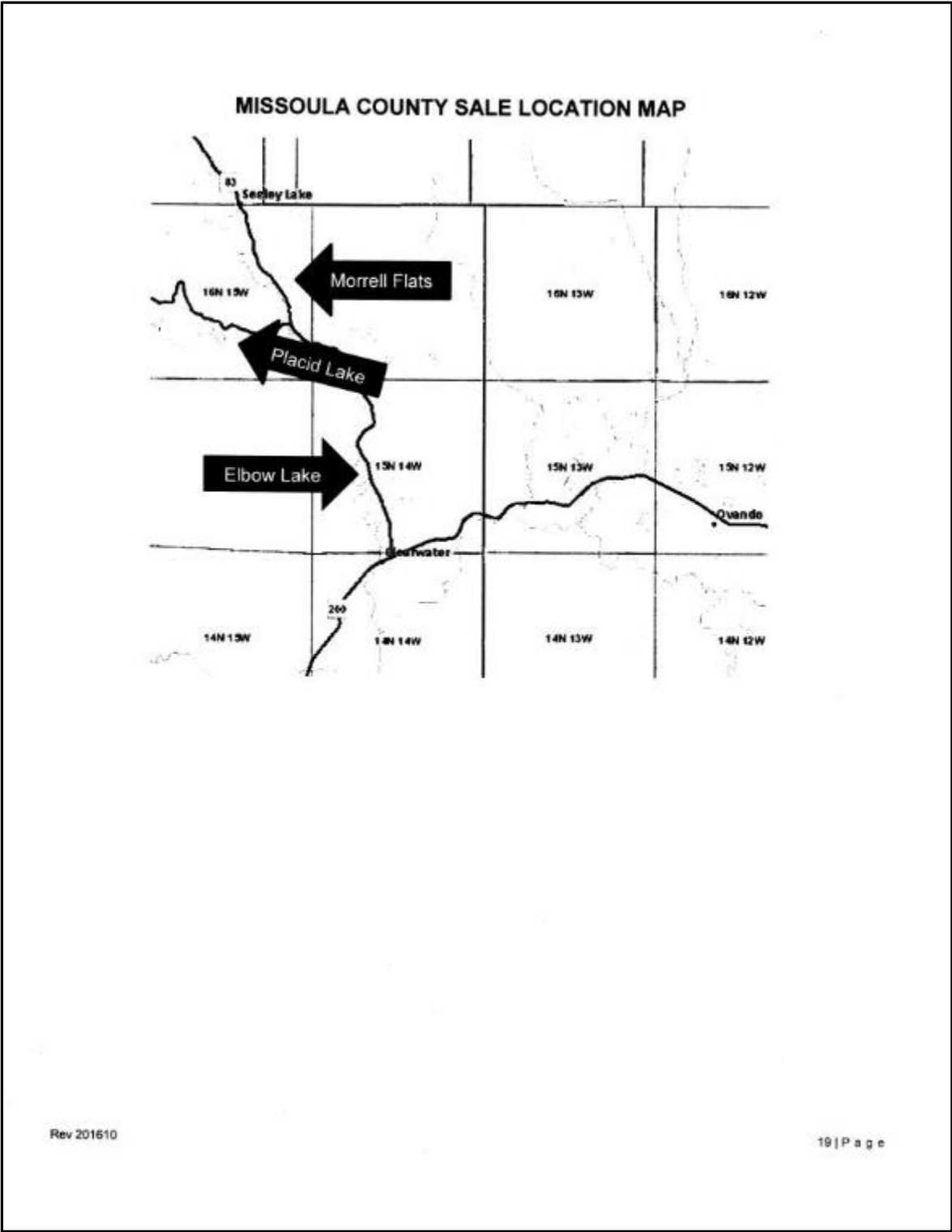
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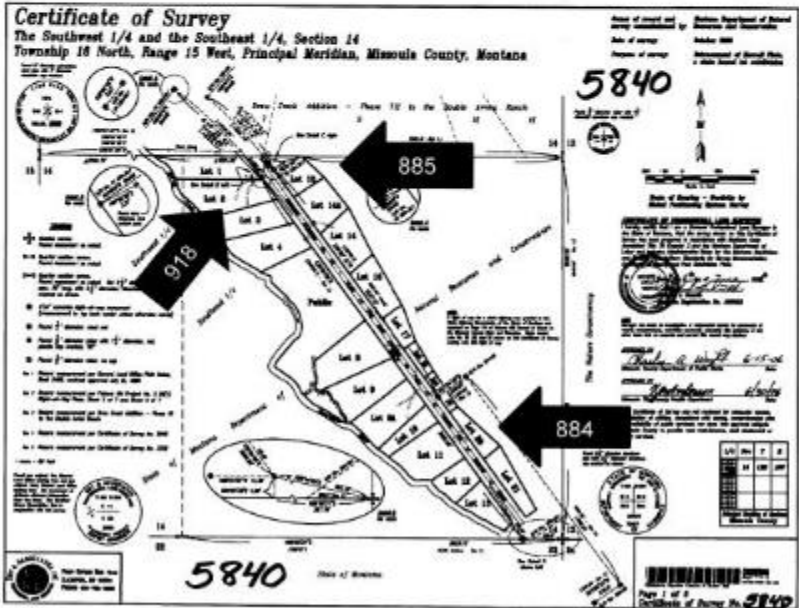
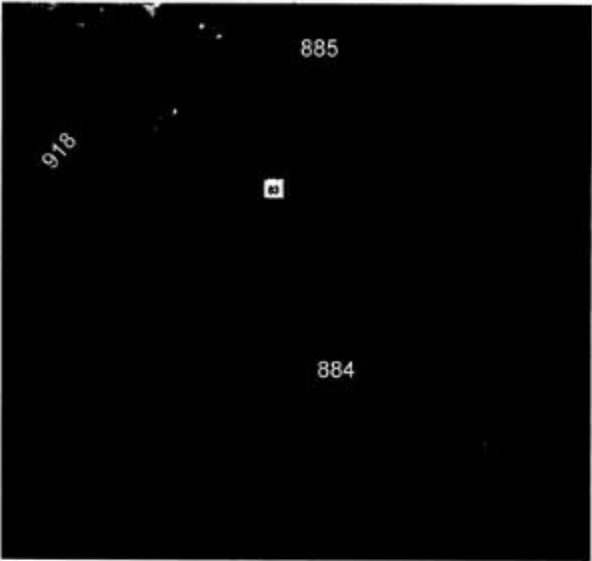
The DNRC will provide access to the state parcel record, as maintained by the land office, including but not limited to aerial photos, land improvements, property issues, surveys (if any), and production history. The local land office will provide contact information to the appraiser, if necessary, in order for the appraiser to obtain access to the property.

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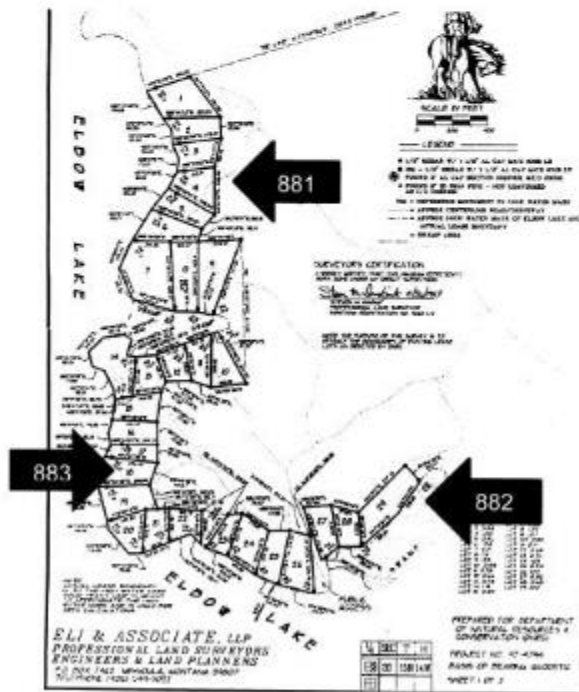
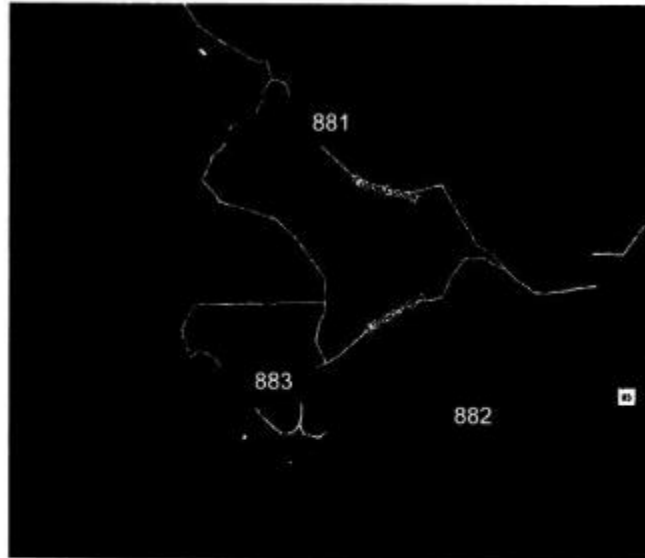
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Morell Flats Sales

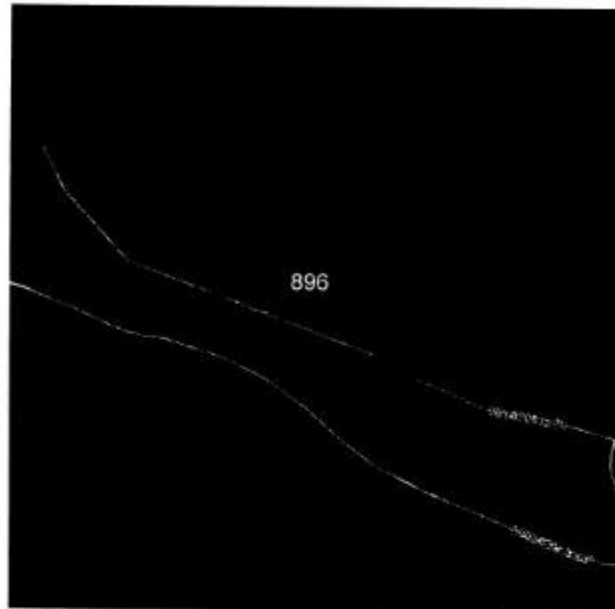


Elbow Lake Sales

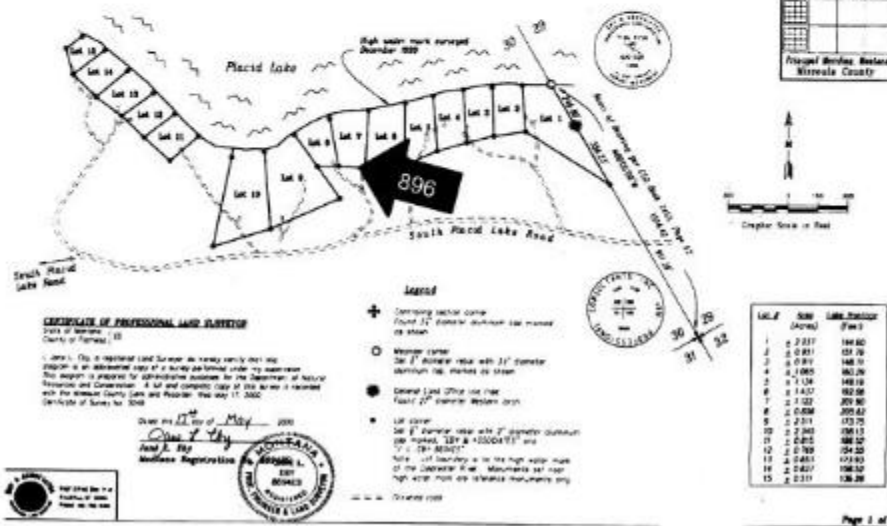


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Placid Lake Leased Lots, Section 30
Government Lots 7 & 8, SW1/4 of the SW1/4, Section 30, T.16N., R.15W., PM, MT
Missoula County, Montana



MONTANA DNRC TRUST LAND MANAGEMENT DIVISION
Supplemental Appraisal Instructions

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Subject Property (Located in Sanders County):

Sale #	Acres	Legal Description
873	1.54 ±	Lot in SW¼SW¼, T23N-R26W, Sec. 6
875	1.27 ±	Lot in NW¼NW¼, T23N-R27W, Sec. 34
876	0.99 ±	Lot in SW¼SW¼, T23N-R26W, Sec. 6
877	0.7 ±	Lot in SW¼SW¼, T24N-R27W, Sec. 36
878	1.09 ±	Lot in SW¼SW¼, T24N-R27W, Sec. 36
889	1.41 ±	Lot 8, Mudd Creek, T22N-R27W, Sec. 12

Lessees:

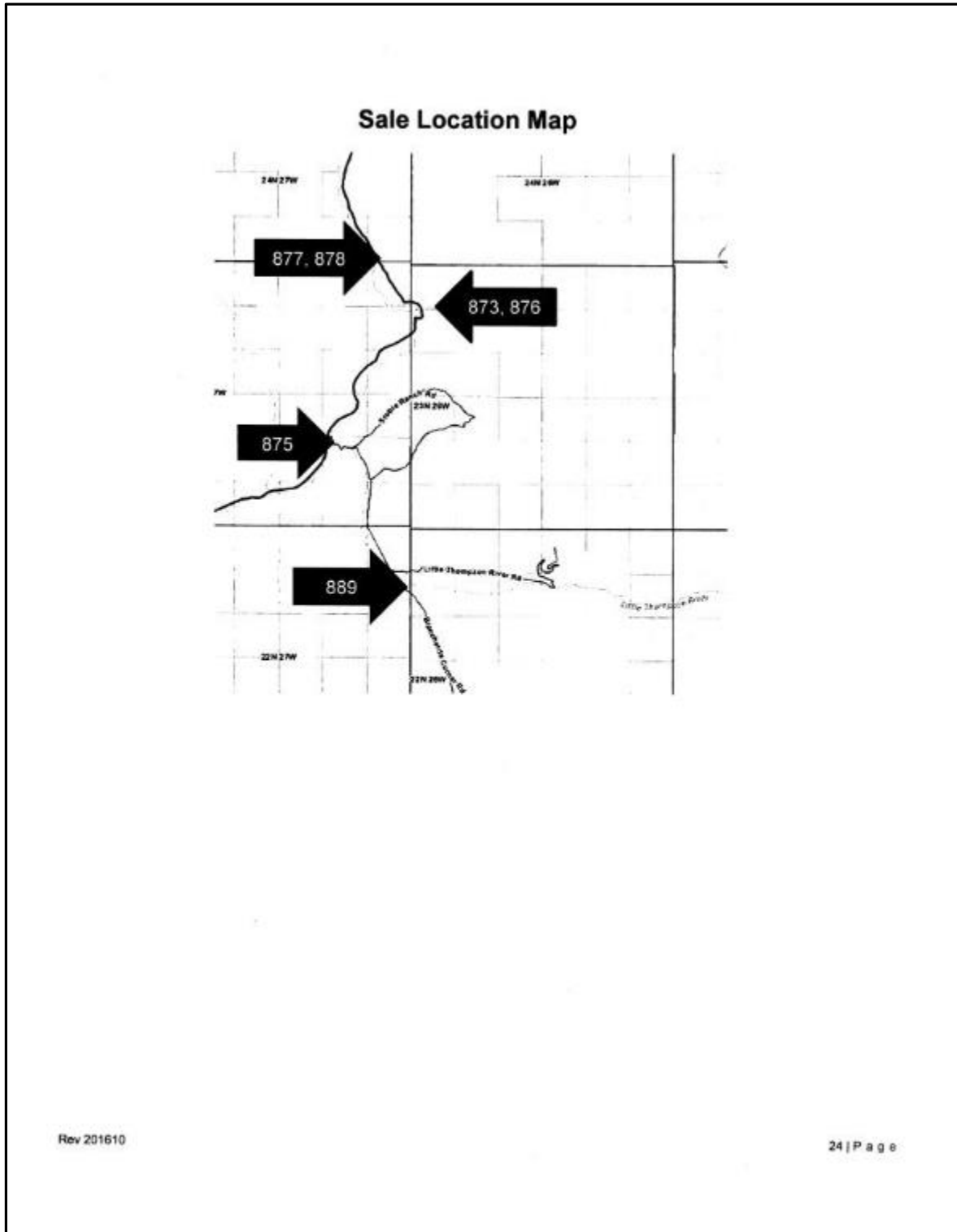
Sale 873 Shannon Holmes 3788 Rodeo Road Missoula, MT 59803 (406) 721-1350	Sale 875 Donna Davis & Denise White 6893 Farm to Market Road Whitefish, MT 59937 (406) 862-6505	Sale 876 Darvin & Bonnie Struck 521 E. Cottonwood Dr. Kalispell, MT 59901 (406) 250-4879
Sale 877 Thompson River Club, LLC 7328 W. 114 th St. Circle Bloomington, MN 55438 (952) 884-5247	Sale 878 Jerry & Joye Pope PO Box 416 Plains, MT 59859 (406) 826-0671	Sale 889 Lynn Hansen & Connie Weber PO Box 2492 Missoula, MT 59806 (406) 360-5711

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

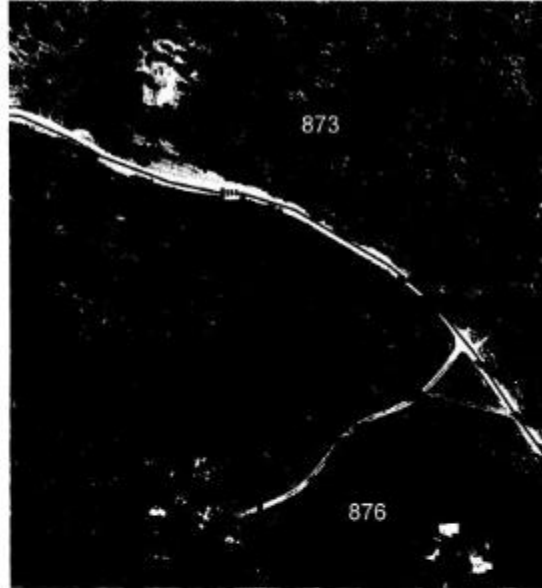
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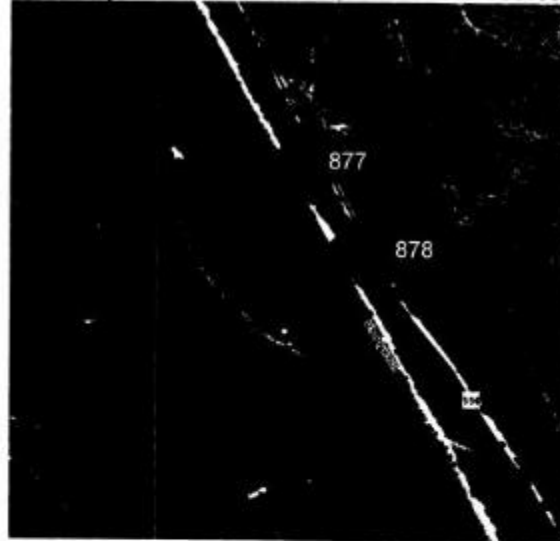
Sale Numbers 873, 876
Unsurveyed Lots in SW¼SW¼, T23N-R26W Sec. 6



Sale Numbers 875
Unsurveyed Lot in NW¼NW¼, T23N-R27W Sec. 34



Sale Numbers 877, 878
Unsurveyed Lots in SW¼SW¼, T24N-R27W Sec. 36



Sale Numbers 889
Lot 8, Mudd Creek, T22N-R27W Sec. 12

