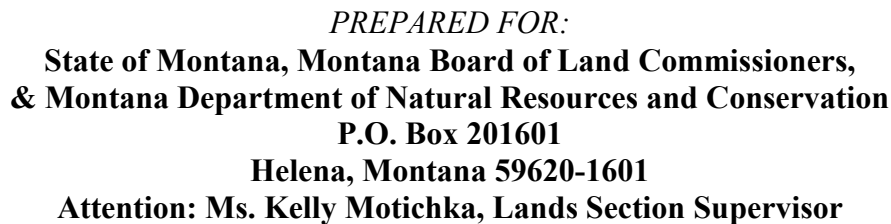


LOTS 3, 4, 13, & 16
COS # 3242262
LINCOLN, MONTANA



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

September 5, 2018

Ms. Kelly Motichka, 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 3, 4, 13, and 16, COS #3242262, of Section 16, Township 14 North, Range 8 West,
Lincoln, Lewis and Clark County, Montana

Dear Ms. Motichka:

In compliance with your request, Elliott M. Clark, MAI and Christopher D. Clark viewed the above referenced properties on July 16, 2018. 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 described in this report) as of the report effective date.

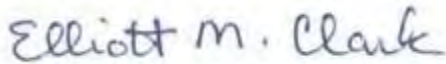
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We were not provided with soil studies for the subject sites. We assume that the soils are capable of supporting construction similar to that in similar area subdivisions without unusual soil preparation. We are also unaware of the presence of any hazardous material, groundwater contamination, or toxic materials that may be on or in the subject sites. Should any of these conditions be present, the values stated in this report could be affected.

We certify that, to the best of our knowledge and belief, the statements and opinions contained in this appraisal report are full true and correct. We certify that we have no interest in the subject properties and that neither the employment to make this appraisal nor the compensation is contingent upon the value estimates of the properties.

This appraisal assignment was not made nor was the appraisal rendered on the basis of requested minimum valuations or specific valuations. This appraisal is subject to the attached Certification of Appraisal and Statement of Limiting Conditions. We further certify that this appraisal was made in conformity with the requirements of the Code of Professional Ethics of the Appraisal Institute and the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation (USPAP).

Respectfully submitted,



Elliott M. Clark, MAI
Montana Certified General Real Estate Appraiser
REA-RAG-LIC-683



Christopher D. Clark
Montana Licensed Real Estate Appraiser
REA-RAL-LIC-841

18-023ec

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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 3, 4, 13, & 16 of COS #3242262, Section 16, Township 14 North, Range 8 West, Lincoln, Lewis & Clark County, Montana
Site Sizes	See Property Description
Description of Improvements	See Property Description
Assessor Number(s)	See Property Description
Census Tract	30-049-0001.00
Flood Zone	Area of Minimal Flood Hazard Panel 30049C1503E – Dated September 19, 2012
Zoning	None

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	September 5, 2018
Inspection Date(s)	July 16, 2018
Effective Date of Value(s)	July 16, 2018
Property Rights Appraised	Fee Simple

Estimate of Market Values

Individual Lot Values	Property Valuation Section of Report & Page 94 of Report
Individual Improvement Values	Property Valuation Section of Report & Page 94 of Report
Individual Total Market Values	Property Valuation Section of Report & Page 94 of Report

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

MARKETING & EXPOSURE TIME

The appraised values for properties (as if vacant and as improved) are based upon 6 to 12 month marketing and exposure times. Both are addressed in the Subject Market Analysis section of this report.

APPRAISER INFORMATION

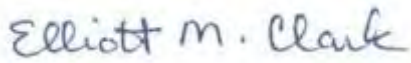
Appraiser(s)	Elliott M. Clark, MAI & Christopher D. Clark
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CERTIFICATION OF APPRAISAL

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: September 5, 2018
Elliott M. Clark, MAI
MT REA-RAG-LIC-683



Date Signed: September 5, 2018
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 3, 4, 13, and 16 of COS #3242262, Lincoln, Lewis & Clark County, Montana.

The appraisers were asked to estimate the values of the fee simple interests in the sites and improvements for the subject properties 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 16, 2018. 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, Lewis & Clark County Records, and the area Multiple Listing Service.

Area trends in development were researched based upon information from various offices of Lewis & Clark 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 2018-2019 version of the Uniform 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 2018-2019 version of the Uniform 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 (as described in this report) to the properties.

Highest & Best Use

Our opinions of the highest and best uses for the subject properties were developed using the research collected relative to the subject properties, area development trends, and demographics. The information collected is considered comprehensive and provided a credible basis for 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 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 properties will be reported and any impact on the value will be discussed.

General Data Sources

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

- Lewis & Clark County – Various Offices;
- Montana Department of Revenue;
- Various Area Real Estate Agents, Property Managers, Property Owners, 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
3	932	3242262	S16/T14N/R08W	Lewis & Clark
4	933	3242262	S16/T14N/R08W	Lewis & Clark
13	934	3242262	S16/T14N/R08W	Lewis & Clark
16	935	3242262	S16/T14N/R08W	Lewis & Clark

INTENDED USE & INTENDED USERS OF THE APPRAISAL

It is understood that the intended use of this appraisal is for decisions regarding possible sale of the subject properties by the client. This report was prepared for the, the client, (State of Montana, Montana Board of Land Commissioners, & Montana Department of Natural Resources and Conservation) and is their exclusive property. The client is an intended user of this report. The Lessee for each lot are additional intended users of this report. They are listed below;

Lot #	Sale #	Lessee
3	932	Theresa Proff
4	933	Ronald & Lisa Gibson
13	934	Steven Neiffer
16	935	Melissa Gilbert

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 16, 2018

EFFECTIVE DATE OF MARKET VALUES

July 16, 2018

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 and information regarding the most recent transfer documents located for the improvements are identified below;

Lot #	Sale #	Lessee	Last Transfer Document
3	932	Theresa Proff	Other - 2015 (Lessee purchased property in 2012 or 2013)
4	933	Ronald & Lisa Gibson	Sale - 2003 (Lessee purchased improvements in October 2003 for \$35,000)
13	934	Steven Neiffer	Unknown (Lessee purchased improvements for \$40,000 2.5 years ago)
16	935	Melissa Gilbert	Bill of Sale - 2017 (Lessee purchased improvements for \$13,000)

USE/MARKETING HISTORIES

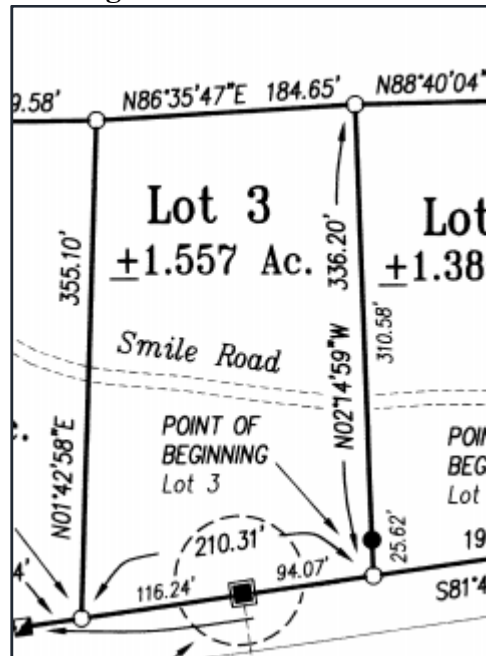
The Montana Department of Natural Resources and Conservation manages hundreds of residential cabin sites which are owned by the State of Montana. The subject lots are in this program. According to the available information, the subject lots have been used for recreational/residential purposes for the three years prior to the report effective date. Houses were constructed on all of the subject lots. The house construction dates and any recent listing information for the improvements via the area MLS for each applicable property are below;

Lot #	Sale #	Lessee	House Built	Listing History of Improvements via Area MLS
3	932	Theresa Proff	2014	N/A
4	933	Ronald & Lisa Gibson	1963	Improvements purchased via a realtor in October 2003.
13	934	Steven Neiffer	1974	N/A
16	935	Melissa Gilbert	1970	N/A

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

LOT 3

Enlarged View of COS #3242262

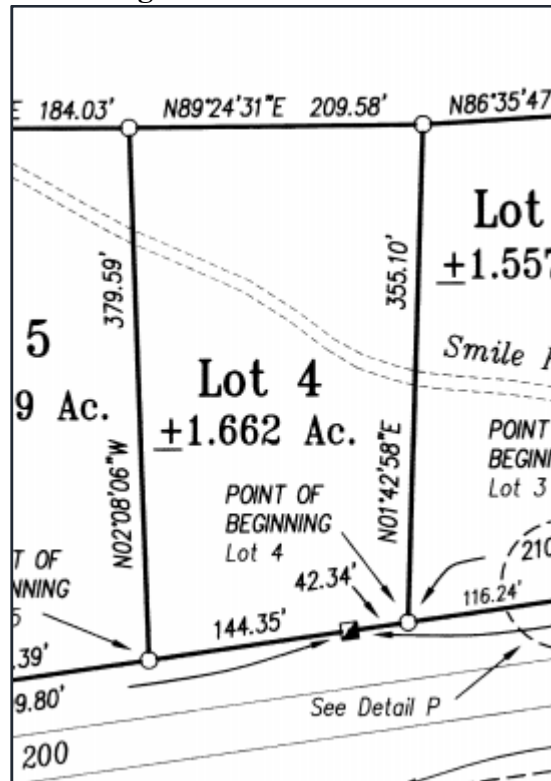


Area Topographic Map



LOT 4

Enlarged View of COS #3242262

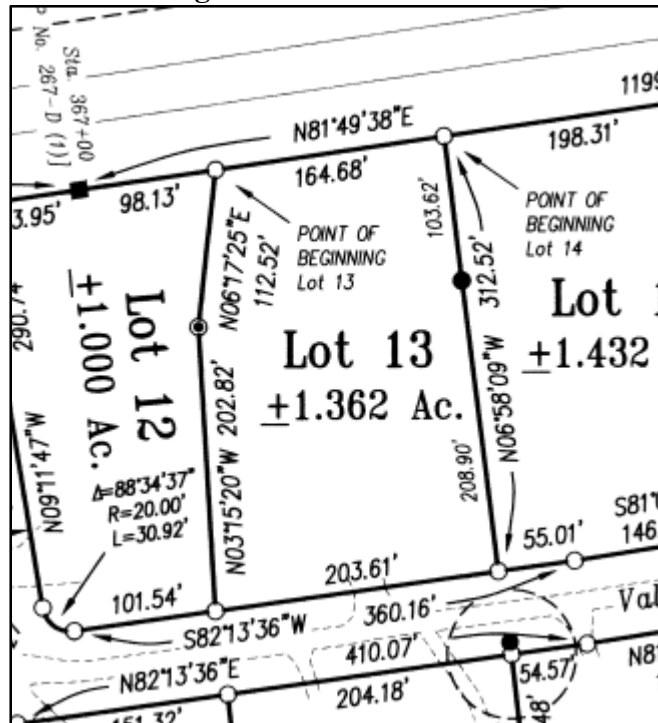


Area Topographic Map



LOT 13

Enlarged View of COS #3242262

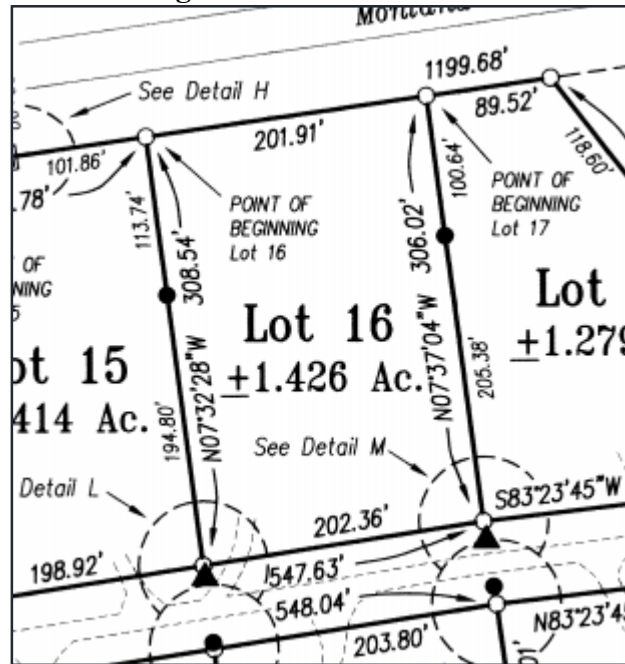


Area Topographic Map



LOT 16

Enlarged View of COS #3242262



Area Topographic Map



ACCESS AND VIEWS

Subject Lots 3 and 4 will have access via driveways from Montana Highway 200 and Subject Lots 13 and 16 will have access via driveways from Hi Sign Road (aka Chokecherry Road). The road accesses to Lots 13 and 16 will be subject to shared road maintenance agreements. Specific access to each subject parcel is identified on the table below;

Lot #	Sale #	Lessee	Address	Access
3	932	Theresa Proff	2276 Smile Rd	Access from Highway
4	933	Ronald & Lisa Gibson	2296 Smile Rd	Access from Highway
13	934	Steven Neiffer	3216 Chokecherry Rd	Driveway from Hi Sign Road
16	935	Melissa Gilbert	3322 Chokecherry Rd	Driveway from Hi Sign Road

IMPROVEMENTS

The improvements on the subject lots are described on the tables below.

Lot #	3	4	13	16
Residence SF	1,531	1,146	1,465	1,344
Construction Type	Single Wide Mobile Home	Wood Frame	Log Frame & Mobile Home	Wood Frame
Foundation	Crawl Space	Post & Pier	Post & Pier	Post & Pier
Quality	Average	Average	Average	Average
Condition	Average	Average	Average	Unfinished
Year Built	2014	1963 (Renovated)	1974	1970
# of Bedrooms	3	2	4	3
# of Bathrooms	2	1	1	1
Porches	160 SF Deck	220 SF Walkway & 20 SF Stoop	710 SF Covered Porch, 75 SF Covered Porch, 108 SF Deck, & 184 SF Deck	
Outbuildings	288 SF Shed, 192 SF Shed, 72 SF Shed, & 84 SF Breezeway	714 SF Carport, 178 SF Shed, 128 SF Shed, 128 SF Shed, & 16 SF Outhouse	1,562 SF Garage/Shop, 128 SF Shed, 128 SF Open Storage, & Rail Fencing	394 SF Garage & 360 SF Shed/Workshop
Well/Septic	Well/Septic	Well/Septic	Well/Septic	Well/Septic
Landscaping	Lawn	Lawn	Lawn	Lawn

EASEMENTS, RESTRICTIONS, AND ENCROACHMENTS

We were provided with Land Status Reports by the Montana Department of Natural Resources. These reports detail recorded easements relative to each subject property. The easements are summarized on the table below;

Lot #	Sale #	Lessee	Address	Easement Affecting Property
3	932	Theresa Proff	2276 Smile Rd	Grosfield Irrigation Ditch crosses southern border of site. Easements for buried cable, overhead power line, overhead distribution line, buried electric distribution line, and to MDT for highway construction and public utility maintenance.
4	933	Ronald & Lisa Gibson	2296 Smile Rd	Easements for buried cable, overhead power line, overhead distribution line, buried electric distribution line, and to MDT for highway construction and public utility maintenance.
13	934	Steven Neiffer	3216 Chokecherry Rd	Easements for buried cable, overhead power line, overhead distribution line, buried electric distribution line, and to MDT for highway construction and public utility maintenance. Right of Way Deeds for electric distribution line and buried telephone line.
16	935	Melissa Gilbert	3322 Chokecherry Rd	Easements for buried cable, overhead power line, overhead distribution line, buried electric distribution line, and to MDT for highway construction and public utility maintenance. Right of Way Deeds for electric distribution line and buried telephone line.

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

ZONING

The subject properties are in an area of that is not zoned.

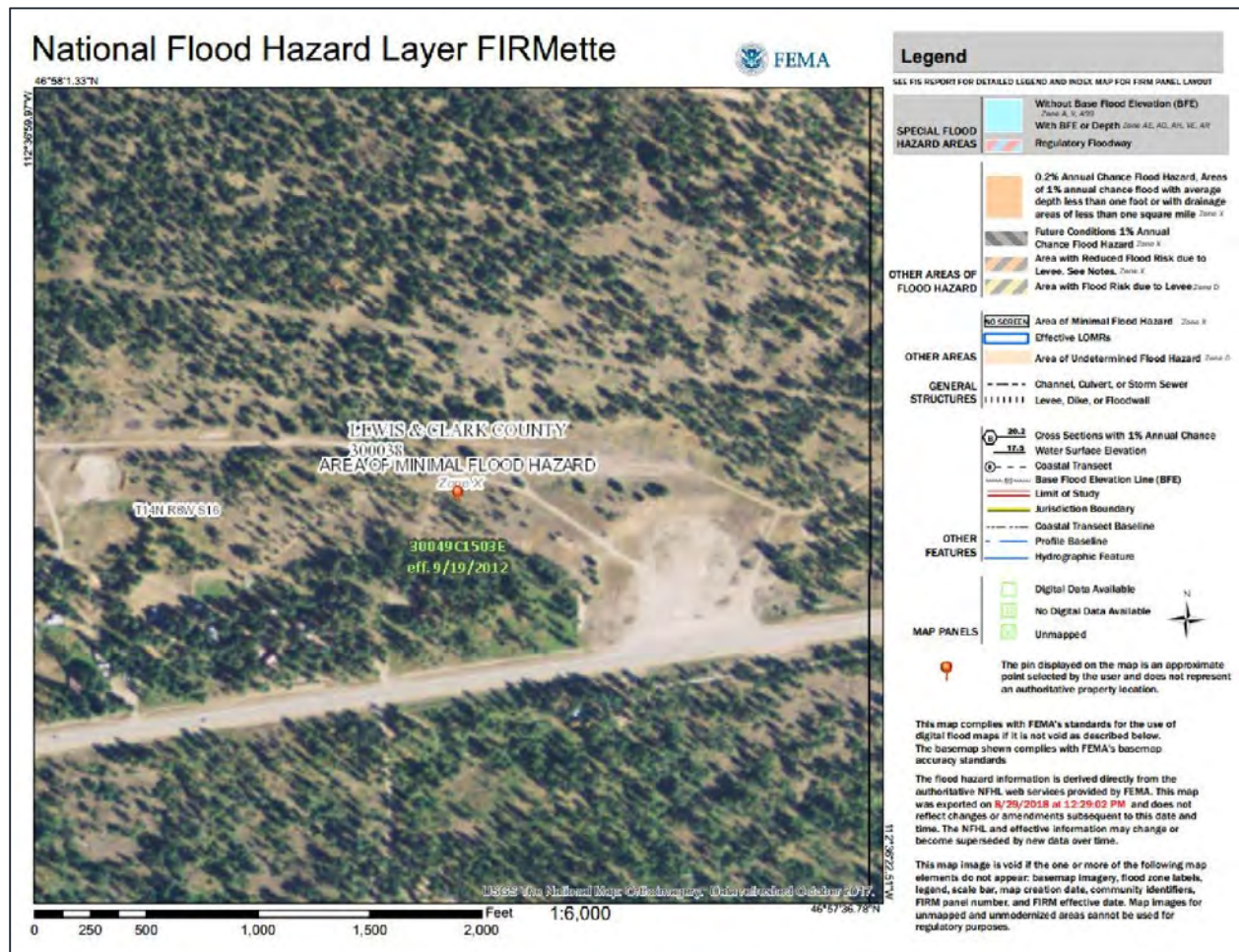
ASSESSMENT/REAL PROPERTY TAXES

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 2017 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	Assessor # for Improvements	2017 Taxable Market Value	2017 Tax Bill Amount
3	Theresa Proff	96399	\$56,400	\$191.06
4	Ronald & Lisa Gibson	16604	\$52,220	\$182.33
13	Steven Neiffer	95182	\$31,370	\$346.99
16	Melissa Gilbert	16621	\$54,220	\$527.42

TOPOGRAPHY, VEGETATION, WETLANDS, SOILS AND DRAINAGE

According to FEMA Flood Map Panel #30049C1503E dated September 19, 2012, the subject lots are in an area of minimal flood hazard. An exhibit from this Flood Map Panel is below;



It appears that drainage and storm water runoff are adequate and/or properly designed and engineered for the subject sites. We have not been provided with a soil study for the subject sites. We assume the soil can accommodate the type of construction, which is typically seen in the subject area.

The subject lots all include native vegetation and/or landscaping.

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

UTILITIES

The subject lots have access to and/or are connected to electricity and phone lines. Information regarding septic systems, wells, and water rights for each subject lot is below;

Lot #	Lessees	Septic	Water Source	Water Right
3	Theresa Proff	Yes	Well	Yes
4	Ronald & Lisa Gibson	Yes	2 Wells	Yes
13	Steven Neiffer	Yes	Well	Yes (2)
16	Melissa Gilbert	Yes	Well	Yes (2)

PUBLIC SAFETY AND SERVICES

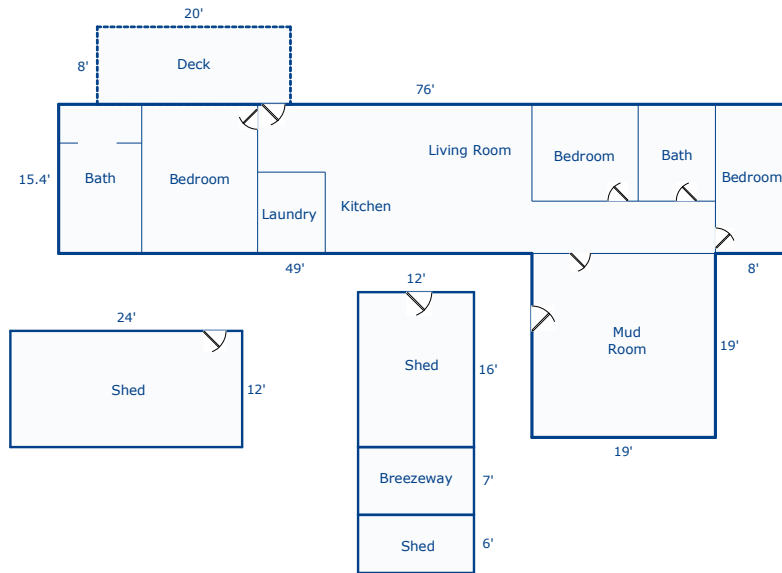
Police, fire protection, and other services are provided by Lewis and Clark County and area volunteer emergency services.

SITE SUITABILITY

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

SUBJECT BUILDING SKETCHES & PHOTOGRAPHS

LOT 3 - BUILDING SKETCH



AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	1531.40	1531.40
P/P	Deck	160.00	160.00
OTH	Shed	288.00	
	Shed	192.00	
	Shed Breezeway	84.00	
	Shed	72.00	636.00
Net LIVABLE Area		(rounded)	1531

LIVING AREA BREAKDOWN			
Breakdown			Subtotals
First Floor			
76.0	x	15.4	1170.40
19.0	x	19.0	361.00
2 Items			(rounded)
			1531

LOT 3 - SUBJECT PHOTOGRAPHS



Front of Residence on Lot 3



Residence and Lot 3 Interior



East Side of Residence on Lot 3



Lot 3 Interior and Residence Looking West



Living Room and Kitchen



Bedroom

ADDITIONAL PHOTOGRAPHS



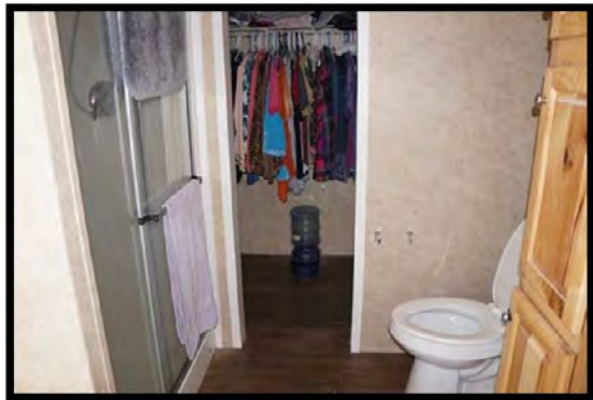
Bathroom



Bedroom



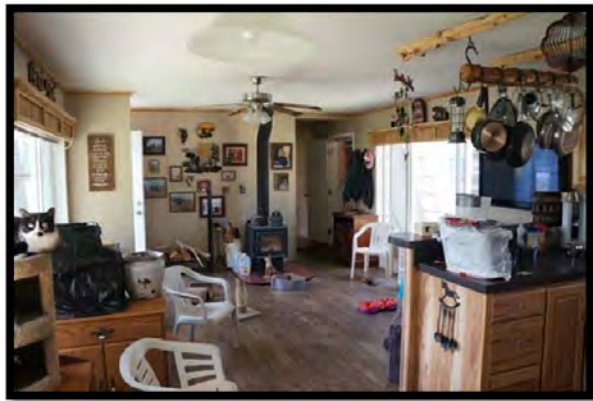
Bedroom



Bathroom and Walk-in-Closet



Laundry



Kitchen & Living Room

ADDITIONAL PHOTOGRAPHS



Livestock Shed



Livestock Shed Interior



Storage Shed



Storage Shed Interior



Cat Enclosure



Lot 3 Interior

ADDITIONAL PHOTOGRAPHS



Northwest Property Boundary Marker Looking South



Northwest Property Boundary Marker Looking East



Lot 3 Interior from North Property Boundary



Northeast Property Boundary Marker Looking West



Northeast Property Boundary Marker Looking South



Lot 3 Interior

ADDITIONAL PHOTOGRAPHS



Southeast Property Boundary Marker Looking Northwest



Southeast Property Boundary Marker Looking West



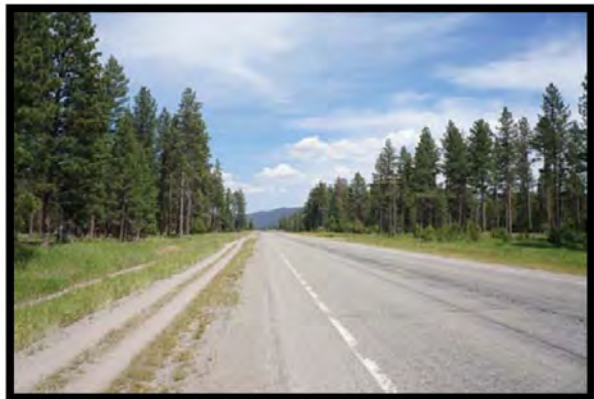
Southwest Property Boundary Marker Looking North



Southwest Property Boundary Marker Looking East

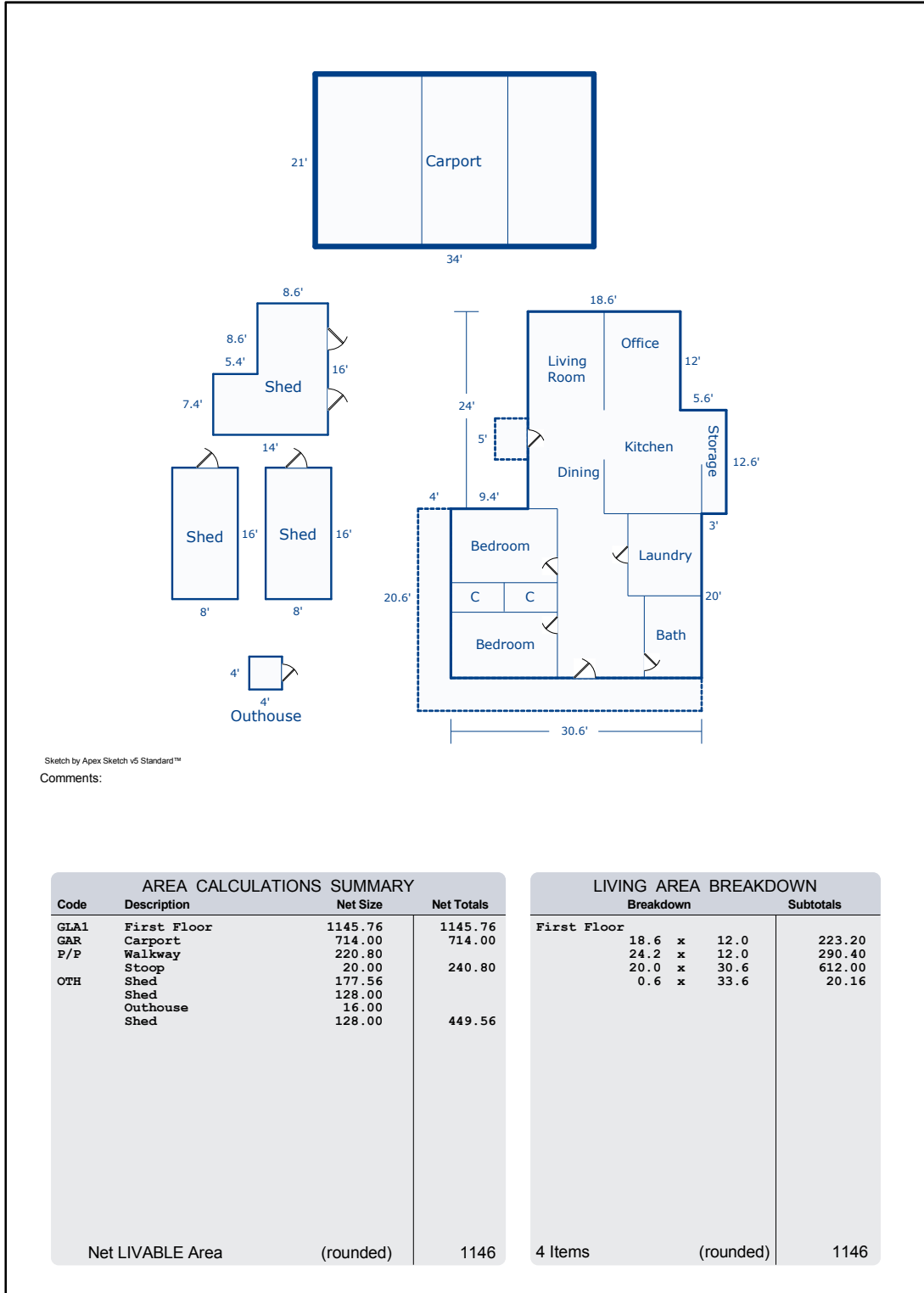


MT Highway 200 Looking West



MT Highway 200 Looking East

LOT 4 - BUILDING SKETCH



LOT 4 - SUBJECT PHOTOGRAPHS



Lot 4 and Residence



West Side of Residence on Lot 4



South Side of Residence on Lot 4



East Side of Residence on Lot 4



North Side of Residence

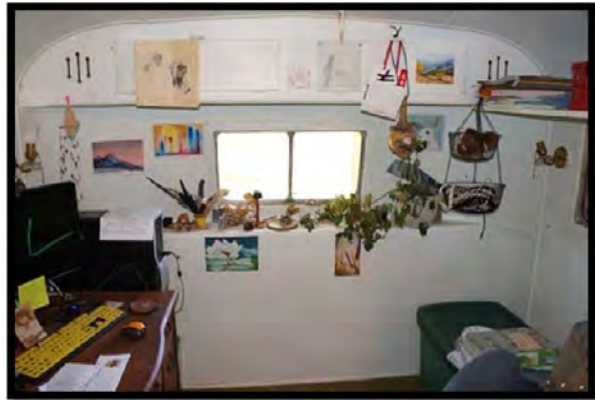


Living Room

ADDITIONAL PHOTOGRAPHS



Kitchen



Office



Dining Area



Storage

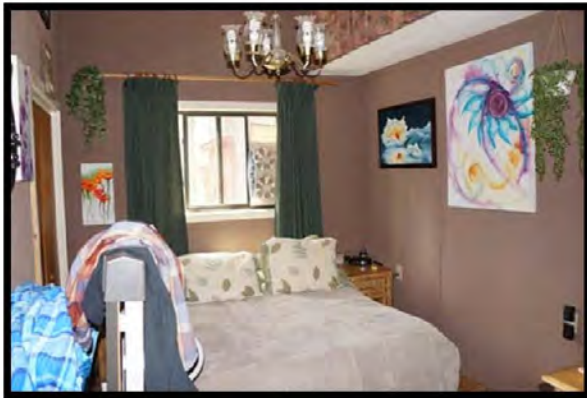


Hallway



Bedroom

ADDITIONAL PHOTOGRAPHS



Bedroom



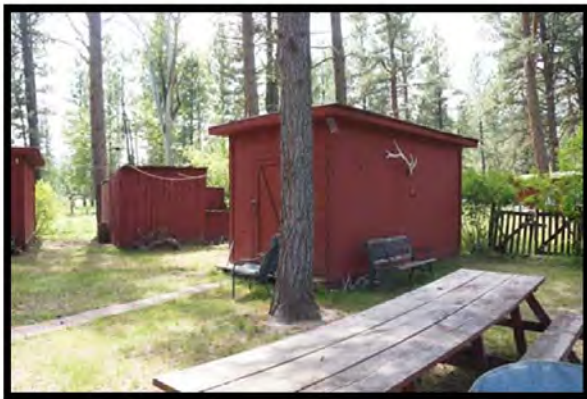
Bathroom



Laundry/Storage



Carport



Storage Sheds



Storage Sheds

ADDITIONAL PHOTOGRAPHS



Storage Shed Interior



Storage Shed



Lot 3 Interior and Smiley Road



Smiley Road Looking East



Lot 4 Interior Looking Northwest



South Portion of Lot 4 Interior Looking West

ADDITIONAL PHOTOGRAPHS



Garden



Northwest Property Boundary Marker Looking South



Northwest Property Boundary Marker Looking East



Lot 4 Interior Looking South



Northeast Property Boundary Marker Looking West



Northeast Property Boundary Marker Looking South

ADDITIONAL PHOTOGRAPHS



Southeast Property Boundary Marker Looking North



Southeast Property Boundary Marker Looking West



Southwest Property Boundary Marker Looking North



Southwest Property Boundary Marker Looking East

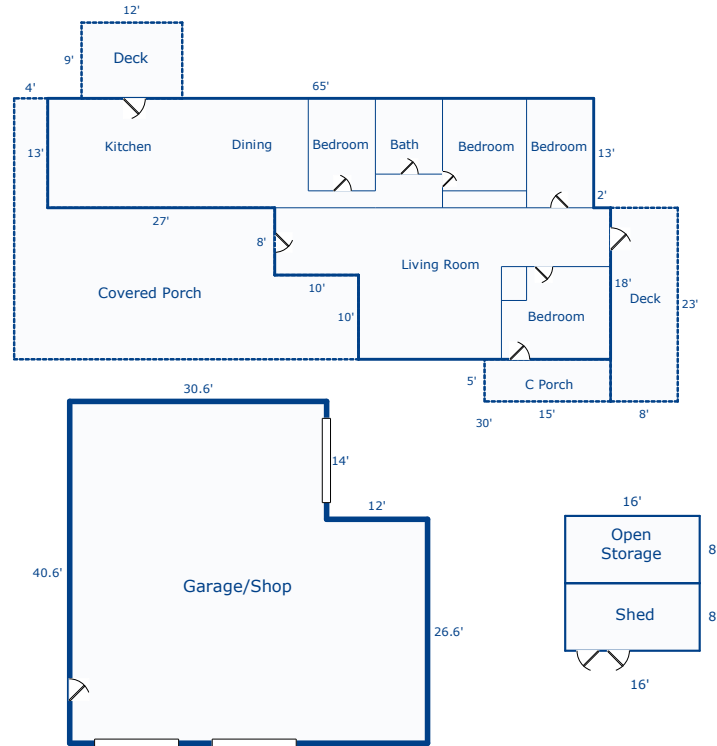


MT Highway 200 Looking East



MT Highway 200 Looking West

LOT 13 - BUILDING SKETCH



Sketch by Apex Sketch v5 Standard™
Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	1465.00	1465.00
GAR	Garage/Shop	1561.56	1561.56
P/P	Deck	108.00	
	Deck	184.00	
	C Porch	75.00	
	C Porch	710.00	1077.00
OTH	Shed	128.00	
	Open Storage	128.00	256.00
Net LIVABLE Area		(rounded)	1465

LIVING AREA BREAKDOWN			
Breakdown			Subtotals
First Floor			
65.0	x	13.0	845.00
40.0	x	8.0	320.00
10.0	x	30.0	300.00
3 Items			(rounded) 1465

LOT 13 - SUBJECT PHOTOGRAPHS



East Side of Residence on Lot 13



South Side of Residence on Lot 13



West Side of Residence on Lot 13



North Side of Residence on Lot 13



Lot 13 from Chokecherry Rd.



Kitchen

ADDITIONAL PHOTOGRAPHS



Dining



Living Room



Living Room & Woodstove



Bedroom



Bedroom



Bedroom

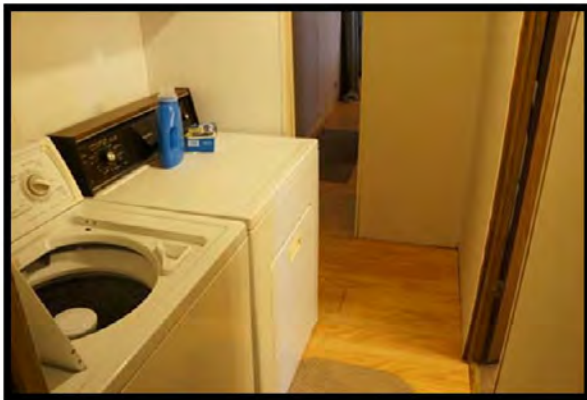
ADDITIONAL PHOTOGRAPHS



Bedroom



Bathroom



Laundry



Enclosed Porch



Storage Shed



Storage Shed Interior

ADDITIONAL PHOTOGRAPHS



Garage / Shop



Garage / Shop Interior



Outhouse



Northeast Property Boundary Marker Looking West



Northeast Property Boundary Marker Looking South



Northwest Property Boundary Marker Looking South

ADDITIONAL PHOTOGRAPHS



Northwest Property Boundary Marker Looking East



Southwest Property Boundary Marker Looking North



Southwest Property Boundary Marker Looking East



Southeast Property Boundary Marker Looking North



Southeast Property Boundary Marker Looking West



Chokecherry Road Looking East

ADDITIONAL PHOTOGRAPHS



Chokecherry Road Looking West

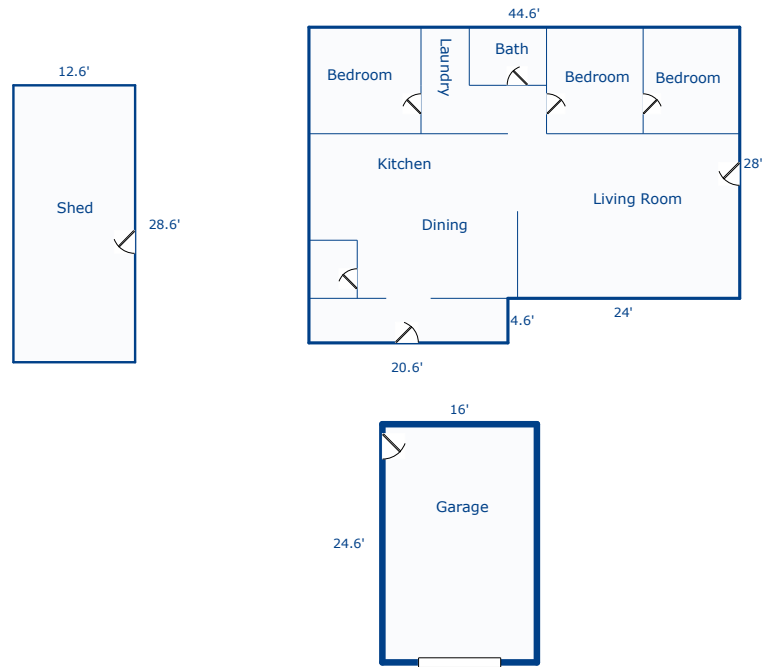


MT Highway 200 Looking West



MT Highway 200 Looking East

LOT 16 - BUILDING SKETCH



Sketch by Apex Sketch v5 Standard™
 Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	1343.56	1343.56
GAR	Garage	393.60	393.60
OTH	Shed	360.36	360.36
Net LIVABLE Area		(rounded)	1344

LIVING AREA BREAKDOWN			
Breakdown			Subtotals
First Floor			
44.6	x	28.0	1248.80
4.6	x	20.6	94.76
2 Items			(rounded) 1344

LOT 16 - SUBJECT PHOTOGRAPHS



South Side of Residence on Lot 16



East Side of Residence on Lot 16



West Side of Residence on Lot 16



North Side of Residence on Lot 16



Enclosed Entrance.



Kitchen & Dining

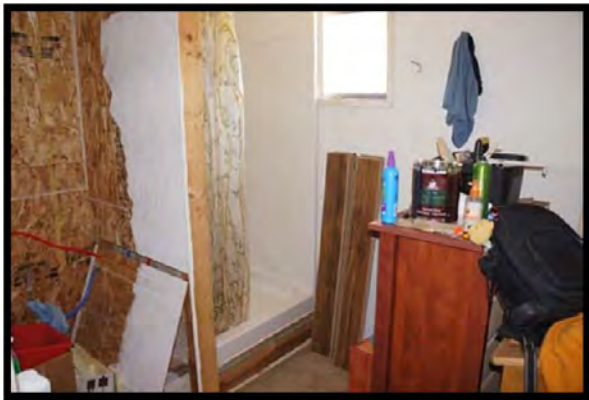
ADDITIONAL PHOTOGRAPHS



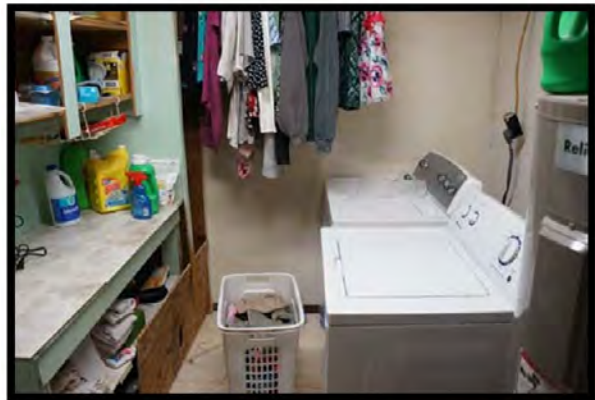
Living Room



Bedroom



Bathroom



Laundry



Bedroom

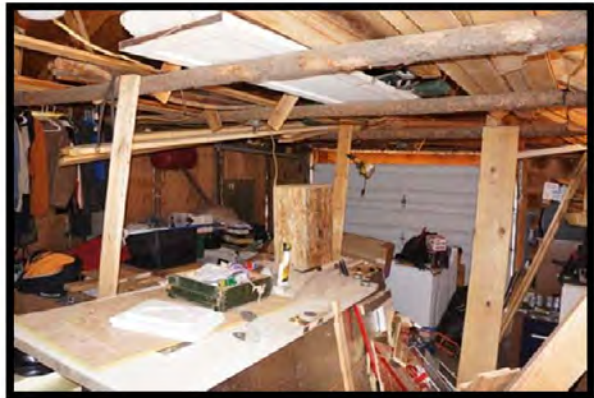


Garage

ADDITIONAL PHOTOGRAPHS



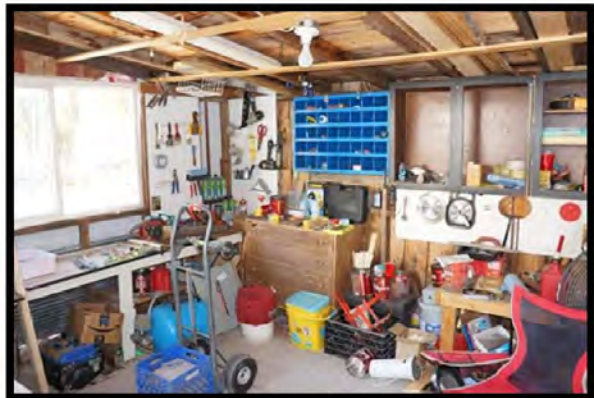
Garage



Garage Interior



Shed Building



Shed Interior



Garden and Improvements



Lot 16 from Chokecherry Rd.

ADDITIONAL PHOTOGRAPHS



Northeast Property Boundary Marker Looking West



Northeast Property Boundary Marker Looking South



Northwest Property Boundary Marker Looking East



Northwest Property Boundary Marker Looking South



Southwest Property Boundary Marker Looking East



Southwest Property Boundary Marker Looking North

ADDITIONAL PHOTOGRAPHS



Southeast Property Boundary Marker Looking North



Southeast Property Boundary Marker Looking West



Chokecherry Road Looking West



Chokecherry Road Looking East



MT Highway 200 Looking West



MT Highway 200 Looking East

SUBJECT MARKET ANALYSIS

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

Subject Productivity Analysis

General Property Description

The subject lots range in size from 1.362 acres to 1.662 acres. All are in the Lincoln Flats area of Lincoln, Montana. All of the subject lots are improved with residences.

Area Land Use Trends

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

Potential Users of Subject Property

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

Demand Analysis

Analysis of historical activity (also known as Inferred Demand Analysis) can shed light on future demand. We conducted searches of the area MLS for sales of vacant parcels in the Lincoln area that sold since 2015. The sales are included on the table on the following page.

Lincoln, Montana - Land Sales											
MLS #	Address	SD	Acres	Water Frontage	Well	Septic	Sale Date	Sales Price	Less Improvement Value	Adjusted Sales Price	Price Per Acre
296662	4038 Snowdrift Ln	Mountain View Estates	2.07	None	None	None	2015	\$20,000	\$0	\$20,000	\$9,662
298580	4084 Snowdrift	Mountain View Estates	2.10	None	None	None	2015	\$12,500	\$0	\$12,500	\$5,952
296763	8788 Wapiti Way	Elk Trail Park	0.31	None	None	None	2016	\$20,000	\$0	\$20,000	\$63,694
298895	3875 Hogum Creek Rd	Tract Land	1.88	None	None	None	2016	\$35,000	\$0	\$35,000	\$18,617
299523	4129 Abe Lincoln Rd	Mountain View Estates	2.03	None	None	None	2016	\$18,000	\$0	\$18,000	\$8,867
293625	4173 Abe Lincoln Rd	Mountain View Estates	2.07	None	None	None	2016	\$19,000	\$0	\$19,000	\$9,179
294464	4081 Abe Lincoln Rd	Mountain View Estates	2.21	None	None	None	2016	\$18,000	\$0	\$18,000	\$8,145
293158	4587 Patterson Loop	Mountain View Estates	2.72	None	None	None	2016	\$34,000	\$0	\$34,000	\$12,500
294508	4305 Dalton Mountain Rd	Willow Creek	2.72	Willow Creek	None	None	2016	\$43,500	\$0	\$43,500	\$15,993
299679	4035 Abe Lincoln Rd	Mountain View Estates	2.78	None	None	None	2016	\$18,000	\$0	\$18,000	\$6,475
293064	NHN Pine St	Blackfoot SD	3.11	Spring Creek	None	City Sewer	2016	\$25,000	\$0	\$25,000	\$8,039
294463	4032 Abe Lincoln Rd	Mountain View Estates	3.44	None	None	None	2016	\$21,000	\$0	\$21,000	\$6,105
289393	4546 Abe Lincoln Rd	Mountain View Estates	8.48	None	None	None	2016	\$45,000	\$0	\$45,000	\$5,307
300620	NHN Tow Chain Trail	Elk Meadow s	20.03	None	None	None	2016	\$45,000	\$0	\$45,000	\$2,247
295643	4209 Snow Flury Ln	Didriksen Tracts	0.49	None	Yes	Yes	2017	\$35,000	\$10,000	\$25,000	\$51,020
295206	3396 Blackfoot Ranch Rd	Zimbelman	1.00	None	None	None	2017	\$42,500	\$0	\$42,500	\$42,500
294507	4038 Snowdrift Ln	Mountain View Estates	2.07	None	None	None	2017	\$28,500	\$0	\$28,500	\$13,768
289117	4539 Patterson Loop	Mountain View Estates	2.23	None	Yes	Yes	2017	\$54,000	\$10,000	\$44,000	\$19,731
295493	2412 Blackburn Dr	Gehring River Tracts	3.00	Blackfoot River	None	None	2017	\$82,000	\$0	\$82,000	\$27,333
294434	4810 E MT Hwy 200	N/A	4.79	None	None	None	2017	\$83,000	\$0	\$83,000	\$17,328
298772	4076 Abe Lincoln Rd	Mountain View Estates	5.49	None	None	None	2017	\$42,000	\$0	\$42,000	\$7,650
298308	Hwy 200 & Bader Rd	Lund Minor SD	15.63	None	None	None	2017	\$80,000	\$0	\$80,000	\$5,118
294465	15 Charlie	Elk Meadow s	20.00	None	None	None	2017	\$40,000	\$0	\$40,000	\$2,000
300350	6975 Stemple Pass Rd	Bear Park #3 Placer Mining Claim	28.98	Poorman Creek	None	None	2017	\$125,000	\$0	\$125,000	\$4,313
297614	231 Seventh Ave	M&B Tract	1.02	None	Yes	Cesspool	2018	\$40,000	\$10,000	\$30,000	\$29,412
296565	3244 Stemple Pass Rd	N/A	1.26	Poorman Creek	None	None	2018	\$125,000	\$0	\$125,000	\$99,206
292402	TBD Morris Ln	N/A	2.25	None	None	None	2018	\$38,000	\$0	\$38,000	\$16,889
21710931	NHN N Lincoln Gulch	N/A	8.67	None	None	None	2018	\$85,000	\$0	\$85,000	\$9,804
298968	4000 Sucker Creek Rd	N/A	20.35	None	None	None	2018	\$82,000	\$0	\$82,000	\$4,029

According to the area MLS, there were 29 sales of vacant parcels in the Lincoln area ranging in size from 0.31 acres up to 28.98 acres. This equates to 7.25 sales per year since 2015.

There were 18 sales of lots up to 3.00 acres in size since 2015. This equates to an inferred demand of approximately 4.5 lot sales per year.

We located a total of 7 homes sales on sites up to 3.00 acres in size in the Lincoln area that closed since January 1, 2017 (5 homes sales in 2017 and 2 in 2018 year-to-date). This equates to an inferred demand of approximately 3.5 home sales per year in the search parameters identified since 2017. The sales prices ranged from \$57,000 up to \$150,000.

Competitive Supply

There were 4 active listings of vacant sites up to 3.00 acres in size in the subject market area. The active listings range in size from 0.48 to 2.03 acres. They range in price from \$35,000 up to \$70,000.

There were 10 active listings on homes on sites up to 3.00 acres in size as of the report effective date. The active listings ranged in price from \$80,000 up to \$230,000.

Interaction of Supply and Demand

Based upon the sales volume since 2015, there is an approximately 1 year supply of vacant parcels available for sale. Downward price pressure is likely for the active listings to sell within typical historical marketing times.

Based upon the sales volume since 2017, there is an approximately 3 year supply of homes on sites up to 3.00 acres available for sale. Downward price pressure is likely for the active listings to sell within typical historical marketing times.

Subject Marketability Conclusion

The subject properties are considered to have similar marketability compared to other vacant parcels of similar size in the Lincoln market area. The subject properties as improved are considered to have similar marketability compared to other homes on sites with 3.00 acres or less in the Lincoln market area.

Estimated Marketing and Exposure Times

The 5 sales of vacant sites with 3.00 acres or less that sold in the area via the MLS during 2017 were marketed for an average of 482 days. The 3 sales of vacant sites with 3.00 acres or less that sold in the area via the MLS during 2018 Year-to-Date were marketed for an average of 165 days. The four closed sales utilized as comparables for determination of the value of the subject sites as if vacant were marketed for an average of 334 days. **Marketing times** between 6 to 12 months are appropriate for the subject sites as if vacant. If the subject sites had sold on the effective dates of this report, at the appraised values concluded in this report, 6 to 12 month **exposure times** would have been reasonable.

The 5 sales of homes on sites with 3.00 acres or less that sold in the area via the MLS during 2017 were marketed for an average of 179 days. The 2 sales of homes on sites with 3.00 acres or less that sold in the area via the MLS during 2018 Year-to-Date were marketed for an average of 220 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 dates 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 with no zoning and no covenants.

Physically Possible

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

Financially Feasible

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

Maximally Productive

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

AS IMPROVED

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

THE APPRAISAL PROCESS

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

APPROACHES IN THE VALUATION OF REAL PROPERTY

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

Cost Approach

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

Sales Comparison Approach

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

Income Capitalization Approach

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

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

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

All three approaches to value were considered for the valuation of the subject properties as improved. Most market participants interested in purchasing homes in the market area do not base decisions upon the depreciated cost of the improvements. For this reason the Cost Approach is not considered applicable and was not developed in this report. The subject properties are not utilized for income generation. For this reason, the Income Approach is not considered applicable and was not developed in this report. The Sales Comparison Approach is developed to determine the values of the subject properties as improved.

Comparable lot sales and home sales are presented in the following two sections of this report. After presentation of the comparables, the subject sites and improvements are valued for each property.

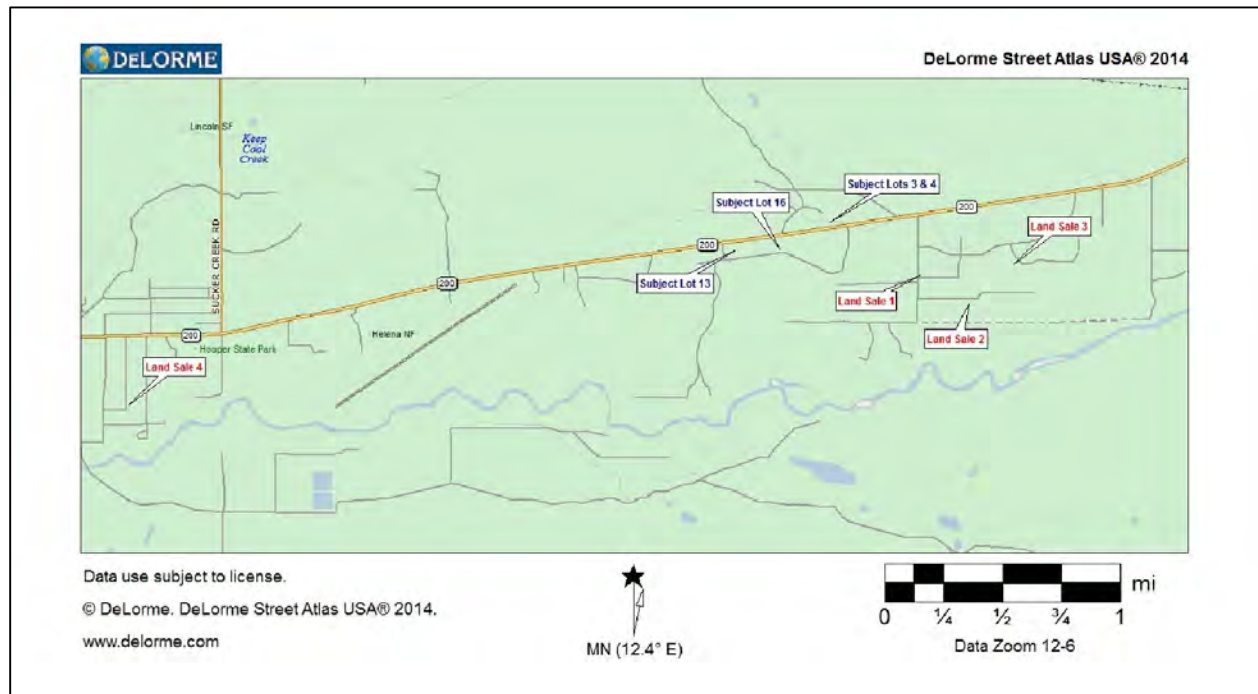
LOT SALES

The most recent lot sales which were most comparable to the subject lots were selected to develop sales comparison analyses for each subject lot. These comparables are described on the table below;


Sale #	Address	City	Site Size/Acres	Sale Date	Sales Price	Adjustment for improvements	Adjusted Sales Price
1	4038 Snow drift Ln	Lincoln	2.070	2017	\$28,500	\$0	\$28,500
2	4209 Snow Fleury Ln	Lincoln	0.490	2017	\$35,000	\$10,000	\$25,000
3	4539 Patterson Loop	Lincoln	2.230	2017	\$54,000	\$10,000	\$44,000
4	231 Seventh Ave	Lincoln	1.020	2018	\$40,000	\$10,000	\$30,000

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

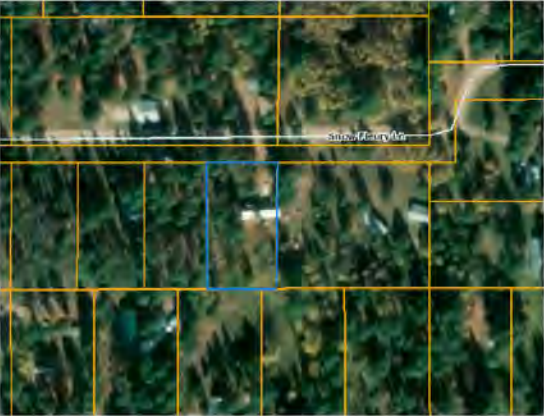
Map of Comparable Lot Sales



LAND SALE 1

COMPARABLE SALE INFORMATION			
	Location		4038 Snowdrift Lane
	City/State		Lincoln, MT
	County		Lewis & Clark
	Assessor Number		0000044954
	Zoning		Unzoned
	Site Size: Acres		2.070
	Square Feet		90,169
	Date of Sale		September 22, 2017
	Sales Price		\$28,500
	Less Cost of Improvements*		\$0
Sales Price Adjusted		\$28,500	
MLS #		299679	
ANALYSIS OF SALE			
Price per Acre	\$13,768	Price per Square Foot	\$0.32
		Price Per Front Foot	N/A
TRANSFER INFORMATION			
Grantor	Steve M. Roy & Brandon M. Roy	Grantee	Emerald Pool Holdings, LLC
Type of Instrument	Warranty Deed	Document #	3311912
		Marketing Time	12 Days on Market
Financing/Conditions	Cash/Market	Verified By	Joetta Snow, Listing Agent
Legal Description	Lot A-4 of Mountain View Estates Subdivision Phase II, COS #3153955	Intended Use/Comments	Purchased for Residential Use
Section/Township/Range	S15/T14N/R08W		
PROPERTY DETAILS			
Access	Snowdrift Lane, Private, Gravel Rd.	View	Woods, Mountains
Topography	Level	Lot Dimensions	300' x 300'
Flood Plain	According to Flood Map # 30049C1503E, the property is not located in an area of elevated flood risk.	Improvements	None
Water	N/A	Value of Improvements	\$0
Water Frontage	N/A	Miscellaneous	Mountain View Estates has 38 residential lots on 148 acres and is within walking distance to the Blackfoot River. The subdivision has protective CC&R's that prohibit mobile homes.
Utilities	Electricity & Telephone to Lot		
Report File # 18-023ec			

LAND SALE 2

COMPARABLE SALE INFORMATION				
	Location		4209 Snow Fleury Lane	
	City/State		Lincoln, MT	
	County		Lewis & Clark	
	Assessor Number		0000016471	
	Zoning		Unzoned	
	Site Size: Acres		0.490	
	Square Feet		21,344	
	Date of Sale		June 21, 2017	
	Sales Price		\$35,000	
	Less Cost of Improvements*		\$10,000	
Sales Price Adjusted		\$25,000		
MLS #		2985850		
ANALYSIS OF SALE				
Price per Acre		\$51,020	Price per Square Foot	\$1.17
			Price Per Front Foot	N/A
TRANSFER INFORMATION				
Grantor		Clifford A. Schmutzler Trust	Grantee	Jeffrey G. King
Type of Instrument		Warranty Deed	Document #	3307066
Financing/Conditions		Cash/Market	Marketing Time	27 Days on Market
Legal Description		E 1/2 of Lot 5, Block 2, Didriksen Tracts	Verified By	Joetta Snow, Listing Agent
Intended Use/Comments		Purchased for Residential Use		
Section/Township/Range		S22/T14N/R08W		
PROPERTY DETAILS				
Access	Snow Fleury Lane, Gravel County Rd.		View	Woods, Mountains
Topography	Level		Lot Dimensions	106' x 201'
Flood Plain	According to Flood Map # 30049C1503E, the property is not located in an area of elevated flood risk.		Improvements	Well & Septic
Water	N/A		Value of Improvements	\$10,000
Water Frontage	N/A		Miscellaneous	Log structure on property did not contribute value to the sale.
Utilities	Electricity, Telephone, Well & Septic			
				Report File # 18-023ec

LAND SALE 3

COMPARABLE SALE INFORMATION

Location	4539 Patterson Loop
City/State	Lincoln, MT
County	Lewis & Clark
Assessor Number	0043681
Zoning	Unzoned
Site Size: Acres	2.230
Square Feet	97,139
Date of Sale	June 26, 2017
Sales Price	\$54,000
Less Cost of Improvements*	\$10,000
Sales Price Adjusted	\$44,000
MLS #	289393

ANALYSIS OF SALE

Price per Acre	\$19,731	Price per Square Foot	\$0.45
		Price Per Front Foot	N/A

TRANSFER INFORMATION

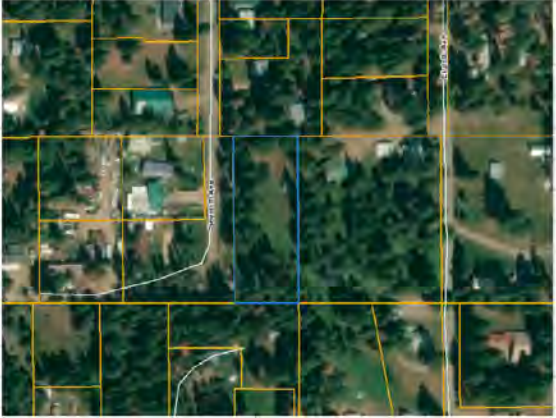
Grantor	Douglas A Liston & Sherri S Liston	Grantee	Craig Nowak & Gwen Nowak
Type of Instrument	Warranty Deed	Document #	3307288
Financing/Conditions	Cash/Market	Marketing Time	1095 Days
Legal Description	Lot A-24 of Mountain View Estates Subdivision Phase II	Verified By	Julie Abney, Listing Agent
		Intended Use/Comments	Purchased for Residential Use
Section/Township/Range	S15/T14N/R08W		

PROPERTY DETAILS

Access	Patterson Rd, Private, Gravel Rd	View	Woods, Mountains
Topography	Level	Lot Dimensions	Various
Flood Plain	According to Flood Map # 30049C1503E, the property is not located in an area of elevated flood risk.	Improvements	Well & Septic
Water	N/A	Value of Improvements	\$10,000
Water Frontage	N/A		
Utilities	Electricity, Telephone, Well & Septic	Miscellaneous	Mountain View Estates has 38 residential lots on 148 acres and is within walking distance to the Blackfoot River. The subdivision has protective CC&R's that prohibit mobile homes.

Report File # 18-023ec

LAND SALE 4

COMPARABLE SALE INFORMATION			
	Location	231 Seventh Avenue	
	City/State	Lincoln, MT	
	County	Lewis & Clark	
	Assessor Number	0015624	
	Zoning	Unzoned	
	Site Size: Acres	1.020	
	Square Feet	44,431	
	Date of Sale	January 8, 2018	
	Sales Price	\$40,000	
	Less Cost of Improvements*	\$10,000	
Sales Price Adjusted	\$30,000		
MLS #	298895		
ANALYSIS OF SALE			
Price per Acre	\$29,412	Price per Square Foot	\$0.68
		Price Per Front Foot	N/A
TRANSFER INFORMATION			
Grantor	Leo J. Maestas & Mary Maestas	Grantee	Matthew P. Nickol
Type of Instrument	Warranty Deed	Document #	3316698
Financing/Conditions	Owner Financing / Market	Marketing Time	198 Days
Legal Description	M&B Tract Per Book 247 Page 37 in NW4NW4SE4	Verified By	Carey Kanavel, Listing Agent
Intended Use/Comments	Purchased for Residential Use		
Section/Township/Range	S24/T14N/R09W		
PROPERTY DETAILS			
Access	7th Avenue, Gravel City Street	View	Trees, Meadow
Topography	Level	Lot Dimensions	Approximately 135' x 325'
Flood Plain	According to Flood Map # 30049C1483E, the property is not located in an area of elevated flood risk.	Improvements	Well & Cesspool, Cabin
Water	N/A	Value of Improvements	\$10,000
Water Frontage	N/A	Miscellaneous	
Utilities	Electricity, Telephone, Well		
			Report File # 18-023ec

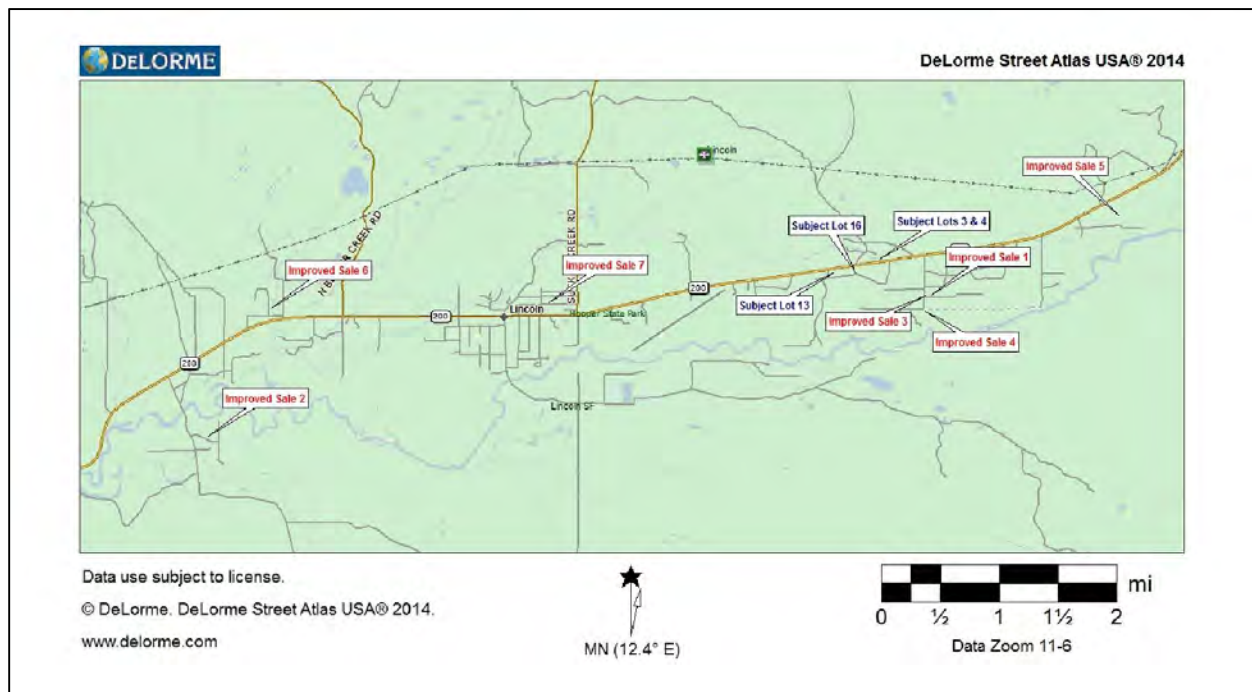
HOME SALES

We conducted a search for sales of homes in Lincoln similar to the subject properties as improved. The most applicable and recent sales located are described on the table below;

Home Sales						
Sale #	Address	City	Sale Date	Sales Price	Less Site Value	Sale Price of Improvements
1	4056 Snow Fleury Ln	Lincoln	2017	\$142,000	\$25,000	\$117,000
2	4194 Sherlock Ln	Lincoln	2017	\$140,000	\$30,000	\$110,000
3	4030 Snow Fleury Ln	Lincoln	2017	\$130,000	\$30,000	\$100,000
4	4009 4X4 Rd	Lincoln	2017	\$130,000	\$30,000	\$100,000
5	5634 7 Up Ln	Lincoln	2015	\$139,000	\$20,000	\$119,000
6	1829 Good New s Ln	Lincoln	2017	\$90,000	\$30,000	\$60,000
7	812 N Second St	Lincoln	2018	\$86,500	\$30,000	\$56,500

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;


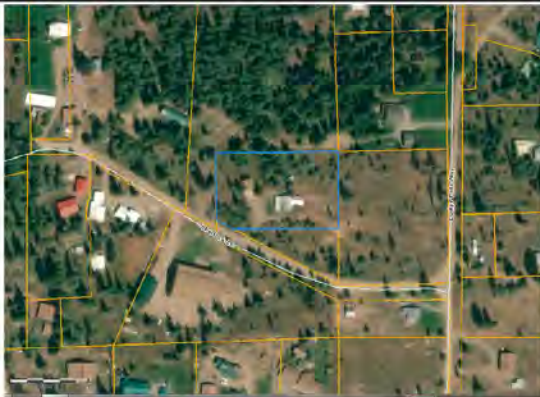
Map of Comparable Lot Sales



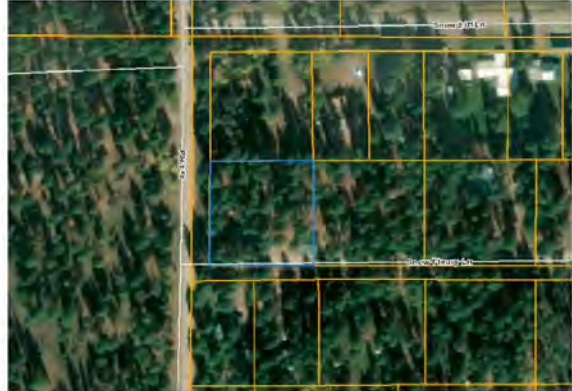
HOME SALE 1

[illegible]

HOME SALE 2

COMPARABLE SALE INFORMATION			
		Location 4194 Sherlock Lane	
		City/State Lincoln, MT	
		County Lewis & Clark	
		Assessor Number 0000015873	
		Zoning Unzoned Portion of Lewis & Clark Co.	
		Site Size: Acres 1.580	
		Square Feet 68,825	
		Date of Sale September 1, 2017	
		Sales Price \$140,000	
		Adjustment to Sales Price \$0	
Adjusted Sales Price \$140,000			
MLS # 295426			
TRANSFER INFORMATION			
Grantor	Jerry Faechner, Glen Faechner, Jolee Vondra, Ranch Faechner	Grantee	Cheryl R. Hellbusch
Recording Data	Warranty Deed #3310844	Marketing Time	465 Days on Market
Financing/Conditions	Cash/Market	Verified By	Becky Garland, Listing Agent
Legal Description	Lots 23 & 24 of Palmer Subdivision	Intended Use	Residential
Section/Township/Range	S28/T14N/R09W		
DESCRIPTION OF IMPROVEMENTS		ANALYSIS OF SALE	
Water Frontage	N/A	Sales Price	\$140,000
Access	Sherlock Lane, Gravel County Rd.	Estimated Site Value	\$30,000
House Square Feet	1,308	Sales Price of Improvements	\$110,000
Bedroom/Bathrooms	3BR/1BA	Improvement Price/SF	\$84
Year Built or Renovated	1948		
Basement	N/A		
Construction	Wood Frame		
Quality	Average		
Condition	Average		
Water/Sewer	Well/Septic		
Utilities	Electricity/Telephone		
Topography	Level		
Garage	2-Car Garage Detached		
Outbuildings			
Miscellaneous	2-Car Garage includes a 2nd level guest cabin.		
		Report File # 18-023ec	

HOME SALE 3

COMPARABLE SALE INFORMATION																											
		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 30%;">Location</td><td>4030 Snow Fleury Lane</td></tr> <tr><td>City/State</td><td>Lincoln, MT</td></tr> <tr><td>County</td><td>Lewis & Clark</td></tr> <tr><td>Assessor Number</td><td>0015823</td></tr> <tr><td>Zoning</td><td>Unzoned Portion of Lewis & Clark Co.</td></tr> <tr><td>Site Size: Acres</td><td>0.970</td></tr> <tr><td style="text-align: center;">Square Feet</td><td>42,253</td></tr> <tr><td>Date of Sale</td><td>August 31, 2017</td></tr> <tr><td>Sales Price</td><td>\$130,000</td></tr> <tr><td>Adjustment to Sales Price</td><td>\$0</td></tr> <tr><td>Adjusted Sales Price</td><td>\$130,000</td></tr> <tr><td>MLS #</td><td>299140</td></tr> </table>		Location	4030 Snow Fleury Lane	City/State	Lincoln, MT	County	Lewis & Clark	Assessor Number	0015823	Zoning	Unzoned Portion of Lewis & Clark Co.	Site Size: Acres	0.970	Square Feet	42,253	Date of Sale	August 31, 2017	Sales Price	\$130,000	Adjustment to Sales Price	\$0	Adjusted Sales Price	\$130,000	MLS #	299140
		Location	4030 Snow Fleury Lane																								
		City/State	Lincoln, MT																								
		County	Lewis & Clark																								
		Assessor Number	0015823																								
		Zoning	Unzoned Portion of Lewis & Clark Co.																								
		Site Size: Acres	0.970																								
		Square Feet	42,253																								
		Date of Sale	August 31, 2017																								
		Sales Price	\$130,000																								
		Adjustment to Sales Price	\$0																								
		Adjusted Sales Price	\$130,000																								
MLS #	299140																										
TRANSFER INFORMATION																											
Grantor	Gregory P. Hilpert & Sheila Hilpert	Grantee	Steven G. Cannon & Leona M. Cannon																								
Recording Data	Warranty Deed #3310759	Marketing Time	45 Days on Market																								
Financing/Conditions	Conventional/Market	Verified By	Becky Garland, Listing Agent																								
Legal Description	Lot 12, Block 1 of Didriksen Tracts	Intended Use	Residential																								
Section/Township/Range	S22/T14N/R08W																										
DESCRIPTION OF IMPROVEMENTS		ANALYSIS OF SALE																									
Water Frontage	N/A	Sales Price	\$130,000																								
Access	Snow Fleury Lane, Gravel Co. Rd.	Estimated Site Value	\$30,000																								
House Square Feet	936	Sales Price of Improvements	\$100,000																								
Bedroom/Bathrooms	2BR/1BA	Improvement Price/SF	\$107																								
Year Built or Renovated	1958																										
Basement	N/A																										
Construction	Wood Frame																										
Quality	Average																										
Condition	Average																										
Water/Sewer	Well/Septic																										
Utilities	Electricity, Telephone, Propane																										
Topography	Level																										
Garage	2-Car Garage Detached																										
Outbuildings																											
Miscellaneous	Property includes an RV pad with water & electric hook up.																										

Report File # 18-023ec


HOME SALE 4

[illegible]

HOME SALE 5

[illegible]


HOME SALE 6



Location	1829 Good News Lane
City/State	Lincoln, MT
County	Lewis & Clark
Assessor Number	0016013
Zoning	Unzoned Portion of Lewis & Clark Co.
Site Size: Acres	0.840
Square Feet	36,590
Date of Sale	September 18, 2017
Sales Price	\$90,000
Adjustment to Sales Price	\$0
Adjusted Sales Price	\$90,000
MLS #	2983123



TRANSFER INFORMATION			
Grantor	Amy M. Baldry	Grantee	Mary Lout Gilman & Gordan R. Flanders
Recording Data	Warranty Deed #3311703	Marketing Time	117 Days on Market
Financing/Conditions	Cash/Market	Verified By	Joetta Snow, Listing Agent
Legal Description	Lot 12 of Zimbelman's Third Subdivision	Intended Use	Residential
Section/Township/Range	S22/T14N/R09W		

DESCRIPTION OF IMPROVEMENTS		ANALYSIS OF SALE	
Water Frontage	Beaver Creek	Sales Price	\$90,000
Access	Good News Lane, Gravel Co. Rd.	Estimated Site Value	\$30,000
House Square Feet	782	Sales Price of Improvements	\$60,000
Bedroom/Bathrooms	2BR/1BA	Improvement Price/SF	\$77
Year Built or Renovated	1978		
Basement	N/A		
Construction	Single Wide Manufactured Home		
Quality	Average		
Condition	Average		
Water/Sewer	Well/Septic		
Utilities	Electricity, Telephone, Propane		
Topography	Level		
Garage	3-Car Garage Detached		
Outbuildings	Storage Shed		
Miscellaneous	Beaver Creek runs along the west boundary of the property.		



Report File # 18-023ec

HOME SALE 7

COMPARABLE SALE INFORMATION			
		Location 812 N. Second Street	
		City/State Lincoln, MT	
		County Lewis & Clark	
		Assessor Number 0015890	
		Zoning Unzoned Portion of Lewis & Clark Co.	
		Site Size: Acres 0.330	
		Square Feet 14,375	
		Date of Sale May 11, 2018	
		Sales Price \$86,500	
		Adjustment to Sales Price \$0	
		Adjusted Sales Price \$86,500	
		MLS # 299584	
TRANSFER INFORMATION			
Grantor	Raymond L. Smith	Grantee	Julius A. Burgert & Marily Hedberg Burgert
Recording Data	Warranty Deed #3321334	Marketing Time	256 Days on Market
Financing/Conditions	Conventional/Market	Verified By	Joetta Snow, Listing Agent
Legal Description	Lot 6, Block 8 of Lambkin's Addition to Lincoln Villa Sites	Intended Use	Residential
Section/Township/Range	S24/T14N/R09W		
DESCRIPTION OF IMPROVEMENTS		ANALYSIS OF SALE	
Water Frontage	N/A	Sales Price	\$86,500
Access	City Street	Estimated Site Value	\$30,000
House Square Feet	960	Sales Price of Improvements	\$56,500
Bedroom/Bathrooms	2BR/1BA	Improvement Price/SF	\$59
Year Built or Renovated	1979		
Basement	N/A		
Construction	Single Wide Manufactured Home		
Quality	Average		
Condition	Average		
Water/Sewer	Well/Septic		
Utilities	Electricity, Telephone, Propane		
Topography	Level		
Garage	2-Car Detached Garage		
Outbuildings	Storage Shed		
Miscellaneous	In town location. Garage is 728 SF with heated shop		

Report File # 18-023ec

PROPERTY VALUATIONS

LOT 3

Site Value Estimate

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

COMPARABLE SALES ANALYSIS FOR SUBJECT SITE					
LOT 3, COS #3242262, LINCOLN FLATS, LINCOLN, MONTANA					
DESCRIPTION	SUBJECT	SALE 1	SALE 2	SALE 3	SALE 4
IDENTIFICATION		4038 Snowdrift Ln	4209 Snow Fleury Ln	4539 Patterson Loop	231 Seventh Ave
CITY		Lincoln, MT	Lincoln, MT	Lincoln, MT	Lincoln, MT
SALES PRICE		\$28,500	\$35,000	\$54,000	\$40,000
ADJUSTMENT FOR IMPROVEMENTS		\$0	-\$10,000	-\$10,000	-\$10,000
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		09/22/17	06/21/17	06/26/17	01/08/18
MARKET CONDITIONS FACTOR		1.00	1.00	1.00	1.00
ADJUSTED PRICE		\$28,500	\$25,000	\$44,000	\$30,000
SITE SIZE/ACRES	1.557	2.070	0.490	2.230	1.020
ADJUSTED SALES PRICE		\$28,500	\$25,000	\$44,000	\$30,000
ADJUSTMENT FOR:					
LOCATION	Interior Site	Interior Site	Interior Site	Interior Site	Interior Site
		0%	0%	0%	0%
SHAPE	Irregular	Square	Rectangular	Irregular	Rectangular
		0%	0%	0%	0%
TOPOGRAPHY	Level	Level	Level	Level	Level
		0%	0%	0%	0%
FRONTAGE/ACCESS	Highway	Private Road	County Road	Private Road	County Road
		0%	0%	0%	0%
ZONING	Not Zoned	Not Zoned	Not Zoned	Not Zoned	Not Zoned
		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	1.557	2.070	0.490	2.230	1.020
		0%	0%	0%	0%
TOTAL PERCENTAGE ADJUSTMENT		0%	0%	0%	0%
TOTAL ADJUSTMENT ADJUSTMENT		\$0	\$0	\$0	\$0
ADJUSTED PRICE		\$28,500	\$25,000	\$44,000	\$30,000

Discussion of Adjustments

Adjustments for Improvements: Land Sale 1 did not include improvements and no adjustment was necessary for this comparable. Land Sales 2 and 3 included wells and septic systems. Land Sale 4 included a well, cesspool, and an older cabin. Based upon information from viewing the comparables and the verifying parties, downward adjustments of \$10,000 were determined to be reasonable and appropriate for the improvements on Land Sales 2, 3, and 4.

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 2017 and 2018. The sales utilized were the most recent located. There is not market data available on which to base an adjustment in this category. For that reason, no adjustment was made.

Location: The locations of the subject and the comparables are relatively similar. No adjustment was made in this category; however, location is addressed in the Reconciliation.

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

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

Easements Affecting Value: The subject site and comparables do not include easements that adversely affect value. No adjustments were necessary for the comparables 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 subject site is bracketed in size by the comparables. There was no market data indicating that an adjustment was necessary for size differences in the size ranges of the subject and comparables; however, size is addressed in the Reconciliation.

Reconciliation of Sales Comparison Approach for Subject Site

The comparables provide adjusted indications of value for the subject site of \$28,500, \$25,000, \$44,000, and \$25,000. Land Sales 1, 2, and 3 are most similar to the subject lots in location. Land Sale 3 sold for significantly more than Land Sales 1 or 2. Land Sale 3 was listed for 1,095 days prior to the sale and the listing agent indicated that the seller was adamant about not lowering the price. Land Sales 1 and 2 sold in 12 and 27 days respectively. Land Sale 3 is considered to have an atypical marketing time. For this reason, this sale is accorded no weight. Land Sale 2 is substantially smaller than the subject lot and this sale required adjustment for well and septic system. Land Sale 1 is considered most similar to the subject site in the categories analyzed and this sale required no adjustment for improvements. A market value of \$28,500 for the subject lot is well supported by this analysis. Consequently;

Subject Site Value

\$28,500

Improvement Value Estimate

Improved Sales 5, 6, and 7 were the appropriate comparables for this subject residence. The subject and comparables are mobile homes. A sales comparison analysis for the subject property utilizing the comparables selected is below;

SALES COMPARISON ANALYSIS FOR LOT 7, COS #5994, SEELEY LAKE NORTH, SEELEY LAKE, MONTANA				
DESCRIPTION	SUBJECT	SALE 5	SALE 6	SALE 7
IDENTIFICATION		5634 7 Up Ln	1829 Good News Ln	812 N Second St
LOCATION		Lincoln, MT	Lincoln, MT	Lincoln, MT
SALES PRICE		\$139,000	\$90,000	\$86,500
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		06/18/15	09/18/17	05/11/18
MARKET CONDITIONS FACTOR		1.00	1.00	1.00
ADJUSTED PRICE		\$139,000	\$90,000	\$86,500
LESS SITE VALUE		(\$20,000)	(\$30,000)	(\$30,000)
ADJUSTED IMPROVEMENT PRICE		\$119,000	\$60,000	\$56,500
ADJUSTMENT FOR:				
LOCATION/SITE	Interior Site	Interior Site	Interior Site	Interior Site
		\$0	\$0	\$0
QUALITY	Average	Average	Average	Average
		\$0	\$0	\$0
CONDITION	Average	Average	Average	Average
		\$0	\$0	\$0
BATHROOMS	2	2	1	1
		\$0	\$5,000	\$5,000
HOUSE SIZE/SF	1,531	1,836	782	960
		-\$10,675	\$26,215	\$19,985
OUTBUILDINGS	3 Sheds & Breezeway	Inferior	Inferior	Inferior
		-\$7,000	-\$11,500	-\$6,500
TOTAL ADJUSTMENT		-\$17,675	\$19,715	\$18,485
NET ADJUSTMENT PERCENTAGE		-15%	33%	33%
ADJUSTED PRICE INDICATION		\$101,325	\$79,715	\$74,985

Discussion of Adjustments

Property Rights, Financing, Conditions of Sale, & Adjustments for Buyer Expenditures: Based upon the information we verified, no adjustments were necessary in these categories for the comparables.

Market Conditions: The comparable sales closed in 2015, 2017, and 2018. There is little relevant market data on which to base an adjustment in this category and the sales selected were the most recent available. For these reasons, no adjustments were made 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. The site sales utilized to determine the site values for the improved sales are included in the Subject Market Analysis.

Quality: The subject residence and comparables are considered similar in overall quality and no adjustment was necessary in this category.

Condition: The subject residence and comparables are considered similar in condition and no adjustment was necessary in this category.

Bathrooms: The subject residence and Improved Sale 5 both include 2 bathrooms. Improved Sale 5 required no adjustment in this category. Improved Sales 6 and 7 included 1 bathroom each. Upward adjustments of \$5,000 per difference in bathroom count were made to these improved sales in this category. This adjustment amount is considered reasonable and indicative of the actions of market participants with regard to bathroom count.

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 \$35 per square foot is considered reasonable and appropriate. This equates to approximately half of the averages of the sales prices per square foot for the comparable residences without the contributory site values. Market participants do not typically pay dollar for dollar price for size differences. This adjustment amount is considered appropriate and indicative of the actions of market participants with respect to house size.

Outbuildings/Amenities: Adjustments were made for any differences between our estimates of contributory values of outbuildings for the comparables compared to the subject property. The contributory values of the subject outbuilding were estimated based upon depreciated cost calculated to the right.

Building Description	Size/SF	Marshall Valuation	Cost/SF	Total Cost New
Shed	288	Section 17/Page 12	\$12.90	\$3,715
Shed	192	Section 17/Page 12	\$12.90	\$2,477
Shed	72	Section 17/Page 12	\$12.90	\$929
Breezeway	84	Section 17/Page 11	\$10.75	\$903
Total Cost New				\$8,024
Less Depreciation - Age/Life - 10/20 Years = 50%				-\$4,012
Depreciated Cost Estimate				\$4,012
Rounded To				\$4,000

Reconciliation of Sales Comparison Approach for Subject Improvements

The comparables provided adjusted indications of market value for the subject improvements of \$101,325, \$79,715, and \$74,985. All weight is accorded the adjusted indication from Improved Sales 2 and 3 as they are single wide mobile homes like the subject. The average of the indications from these two sales is \$77,300. A value of \$77,000 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	\$ 28,500
Subject Improvements Value	<u>\$ 77,000</u>
Total Value Indication	\$105,500

LOT 4

Site Value Estimate

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

COMPARABLE SALES ANALYSIS FOR SUBJECT SITE					
LOT 4, COS #3242262, LINCOLN FLATS, LINCOLN, MONTANA					
DESCRIPTION	SUBJECT	SALE 1	SALE 2	SALE 3	SALE 4
IDENTIFICATION		4038 Snowdrift Ln	4209 Snow Fleury Ln	4539 Patterson Loop	231 Seventh Ave
CITY		Lincoln, MT	Lincoln, MT	Lincoln, MT	Lincoln, MT
SALES PRICE		\$28,500	\$35,000	\$54,000	\$40,000
ADJUSTMENT FOR IMPROVEMENTS		\$0	-\$10,000	-\$10,000	-\$10,000
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		09/22/17	06/21/17	06/26/17	01/08/18
MARKET CONDITIONS FACTOR		1.00	1.00	1.00	1.00
ADJUSTED PRICE		\$28,500	\$25,000	\$44,000	\$30,000
SITE SIZE/ACRES	1.662	2.070	0.490	2.230	1.020
ADJUSTED SALES PRICE		\$28,500	\$25,000	\$44,000	\$30,000
ADJUSTMENT FOR:					
LOCATION	Interior Site	Interior Site	Interior Site	Interior Site	Interior Site
		0%	0%	0%	0%
SHAPE	Irregular	Square	Rectangular	Irregular	Rectangular
		0%	0%	0%	0%
TOPOGRAPHY	Level	Level	Level	Level	Level
		0%	0%	0%	0%
FRONTAGE/ACCESS	Highway	Private Road	County Road	Private Road	County Road
		0%	0%	0%	0%
ZONING	Not Zoned	Not Zoned	Not Zoned	Not Zoned	Not Zoned
		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	1.662	2.070	0.490	2.230	1.020
		0%	0%	0%	0%
TOTAL PERCENTAGE ADJUSTMENT		0%	0%	0%	0%
TOTAL ADJUSTMENT ADJUSTMENT		\$0	\$0	\$0	\$0
ADJUSTED PRICE		\$28,500	\$25,000	\$44,000	\$30,000

Discussion of Adjustments

Adjustments for Improvements: Land Sale 1 did not include improvements and no adjustment was necessary for this comparable. Land Sales 2 and 3 included wells and septic systems. Land Sale 4 included a well, cesspool, and an older cabin. Based upon information from viewing the comparables and the verifying parties, downward adjustments of \$10,000 were determined to be reasonable and appropriate for the improvements on Land Sales 2, 3, and 4.

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 2017 and 2018. The sales utilized were the most recent located. There is not market data available on which to base an adjustment in this category. For that reason, no adjustment was made.

Location: The locations of the subject and the comparables are relatively similar. No adjustment was made in this category; however, location is addressed in the Reconciliation.

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

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

Easements Affecting Value: The subject site and comparables do not include easements that adversely affect value. No adjustments were necessary for the comparables 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 subject site is bracketed in size by the comparables. There was no market data indicating that an adjustment was necessary for size differences in the size ranges of the subject and comparables; however, size is addressed in the Reconciliation.

Reconciliation of Sales Comparison Approach for Subject Site

The comparables provide adjusted indications of value for the subject site of \$28,500, \$25,000, \$44,000, and \$25,000. Land Sales 1, 2, and 3 are most similar to the subject lots in location. Land Sale 3 sold for significantly more than Land Sales 1 or 2. Land Sale 3 was listed for 1,095 days prior to the sale and the listing agent indicated that the seller was adamant about not lowering the price. Land Sales 1 and 2 sold in 12 and 27 days respectively. Land Sale 3 is considered to have an atypical marketing time. For this reason, this sale is accorded no weight. Land Sale 2 is substantially smaller than the subject lot and this sale required adjustment for well and septic system. Land Sale 1 is considered most similar to the subject site in the categories analyzed and this sale required no adjustment for improvements. A market value of \$28,500 for the subject lot is well supported by this analysis. Consequently;

Subject Site Value

\$28,500

Improvement Value Estimate

Improved Sales 1, 2, 3, and 4 are the appropriate comparables for this subject residence. A sales comparison analysis for the subject property utilizing the comparables selected is below;

SALES COMPARISON ANALYSIS FOR LOT 4, COS #3242262, LINCOLN FLATS, LINCOLN, MONTANA					
DESCRIPTION	SUBJECT	SALE 1	SALE 2	SALE 3	SALE 4
IDENTIFICATION		4056 Snow Fleury Ln	4194 Sherlock Ln	4030 Snow Fleury Ln	4009 4X4 Rd
LOCATION		Lincoln, MT	Lincoln, MT	Lincoln, MT	Lincoln, MT
SALES PRICE		\$142,000	\$140,000	\$130,000	\$130,000
LIST ADJUSTMENT					
PROPERTY RIGHTS	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
PROPERTY RIGHTS ADJUSTMENT		\$0	\$0	\$0	\$0
FINANCING	Market	Market	Market	Market	Market
FINANCING ADJUSTMENT		\$0	\$0	\$0	\$0
CONDITIONS OF SALE	Market	Market	Market	Market	Market
CONDITIONS OF SALE ADJUSTMENT		\$0	\$0	\$0	\$0
ADJUSTMENTS FOR BUYER EXPENDITURES					
DEMOLITION		\$0	\$0	\$0	\$0
ENVIRONMENTAL		\$0	\$0	\$0	\$0
OTHER		\$0	\$0	\$0	\$0
LEGAL/ZONING		\$0	\$0	\$0	\$0
DATE OF SALE		03/09/17	09/01/17	08/31/17	02/02/17
MARKET CONDITIONS FACTOR		1.00	1.00	1.00	1.00
ADJUSTED PRICE		\$142,000	\$140,000	\$130,000	\$130,000
LESS SITE VALUE		(\$25,000)	(\$30,000)	(\$30,000)	(\$30,000)
ADJUSTED IMPROVEMENT PRICE		\$117,000	\$110,000	\$100,000	\$100,000
ADJUSTMENT FOR:					
LOCATION/SITE	Interior Site	Interior Site	Interior Site	Interior Site	Interior Site
		\$0	\$0	\$0	\$0
QUALITY	Average	Average	Average	Average	Average
		\$0	\$0	\$0	\$0
CONDITION	Average	Average	Average	Average	Average
		\$0	\$0	\$0	\$0
BATHROOMS	1	1.5	1	1	1
		-\$2,500	\$0	\$0	\$0
HOUSE SIZE/SF	1,146	1,056	1,308	936	928
		\$4,500	-\$8,100	\$10,500	\$10,900
OUTBUILDINGS	Carport, 3 Sheds, & Outhouse	Inferior	Inferior	Superior	Superior
		-\$12,000	-\$2,000	\$3,000	\$2,500
TOTAL ADJUSTMENT		-\$10,000	-\$10,100	\$13,500	\$13,400
NET ADJUSTMENT PERCENTAGE		-9%	-9%	14%	13%
ADJUSTED PRICE INDICATION		\$107,000	\$99,900	\$113,500	\$113,400

Discussion of Adjustments

Property Rights, Financing, Conditions of Sale, & Adjustments for Buyer Expenditures: Based upon the information we verified, no adjustments were necessary in these categories for the comparables.

Market Conditions: The comparable sales closed in 2017. There is little relevant market data on which to base an adjustment in this category and the sales selected were the most recent available. For these reasons, no adjustments were made 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. The site sales utilized to determine the contributory site values for the improved sales are included in the Subject Market Analysis.

Quality: The subject residence and comparables are similar in overall quality of construction. No adjustment was necessary in this category.

Condition: The subject residence and comparables are similar in overall condition. No adjustment was necessary in this category.

Bathrooms: The subject residence and Improved Sales 2, 3, and 4 have the same bathroom count and no adjustment was necessary. Improved Sale 1 includes an additional half bath. A downward adjustment of \$2,500 was considered reasonable and appropriate for this comparable in this category.

House Size: Based upon the indications of sales prices per residence square footage for each sale, an adjustment for size differences between the comparables and the subject of \$50 per square foot is considered reasonable and appropriate. This equates to approximately half of the averages of the sales prices per square foot for the comparable residences without the contributory site values. Market participants do not typically pay dollar for dollar for size differences. This adjustment amount is considered appropriate and indicative of the actions of market participants with respect to house size.

Outbuildings/Amenities: Adjustments were made for any differences between our estimates of contributory values of outbuildings for the comparables compared to the subject property. The contributory values of the subject outbuildings were estimated based upon depreciated costs calculated to the right.

Building Description	Size/SF	Marshall Valuation	Cost/SF	Total Cost New
Carport	714	Section 12/Page 35	\$24.40	\$17,422
Shed	178	Section 17/Page 12	\$12.90	\$2,296
Shed	128	Section 17/Page 12	\$12.90	\$1,651
Shed	128	Section 17/Page 12	\$12.90	\$1,651
Outhouse	16	Lump Sum Estimate		\$2,000
Total Cost New				\$25,020
Less Depreciation - Age/Life - 10/20 Years = 50%				-\$12,510
Depreciated Cost Estimate				\$12,510
Rounded To				\$13,000

Reconciliation of Sales Comparison Approach for Subject Improvements

The comparables provided adjusted indications of market value for the subject improvements of \$107,000, \$99,900, \$113,500, and \$113,400. All weight is accorded Improved Sale 1 as it is most similar in size compared to the subject residence. A market value of \$107,000 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	\$ 28,500
Subject Improvements Value	<u>\$107,000</u>
Total Value Indication	\$135,500

LOT 13

Site Value Estimate

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

COMPARABLE SALES ANALYSIS FOR SUBJECT SITE					
LOT 13, COS #3242262, LINCOLN FLATS, LINCOLN, MONTANA					
DESCRIPTION	SUBJECT	SALE 1	SALE 2	SALE 3	SALE 4
IDENTIFICATION		4038 Snowdrift Ln	4209 Snow Fleury Ln	4539 Patterson Loop	231 Seventh Ave
CITY		Lincoln, MT	Lincoln, MT	Lincoln, MT	Lincoln, MT
SALES PRICE		\$28,500	\$35,000	\$54,000	\$40,000
ADJUSTMENT FOR IMPROVEMENTS		\$0	-\$10,000	-\$10,000	-\$10,000
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		09/22/17	06/21/17	06/26/17	01/08/18
MARKET CONDITIONS FACTOR		1.00	1.00	1.00	1.00
ADJUSTED PRICE		\$28,500	\$25,000	\$44,000	\$30,000
SITE SIZE/ACRES	1.362	2.070	0.490	2.230	1.020
ADJUSTED SALES PRICE		\$28,500	\$25,000	\$44,000	\$30,000
ADJUSTMENT FOR:					
LOCATION	Interior Site	Interior Site	Interior Site	Interior Site	Interior Site
		0%	0%	0%	0%
SHAPE	Irregular	Square	Rectangular	Irregular	Rectangular
		0%	0%	0%	0%
TOPOGRAPHY	Level	Level	Level	Level	Level
		0%	0%	0%	0%
FRONTAGE/ACCESS	Highway	Private Road	County Road	Private Road	County Road
		0%	0%	0%	0%
ZONING	Not Zoned	Not Zoned	Not Zoned	Not Zoned	Not Zoned
		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	1.362	2.070	0.490	2.230	1.020
		0%	0%	0%	0%
TOTAL PERCENTAGE ADJUSTMENT		0%	0%	0%	0%
TOTAL ADJUSTMENT ADJUSTMENT		\$0	\$0	\$0	\$0
ADJUSTED PRICE		\$28,500	\$25,000	\$44,000	\$30,000

Discussion of Adjustments

Adjustments for Improvements: Land Sale 1 did not include improvements and no adjustment was necessary for this comparable. Land Sales 2 and 3 included wells and septic systems. Land Sale 4 included a well, cesspool, and an older cabin. Based upon information from viewing the comparables and the verifying parties, downward adjustments of \$10,000 were determined to be reasonable and appropriate for the improvements on Land Sales 2, 3, and 4.

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 2017 and 2018. The sales utilized were the most recent located. There is not market data available on which to base an adjustment in this category. For that reason, no adjustment was made.

Location: The locations of the subject and the comparables are relatively similar. No adjustment was made in this category; however, location is addressed in the Reconciliation.

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

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

Easements Affecting Value: The subject site and comparables do not include easements that adversely affect value. No adjustments were necessary for the comparables 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 subject site is bracketed in size by the comparables. There was no market data indicating that an adjustment was necessary for size differences in the size ranges of the subject and comparables; however, size is addressed in the Reconciliation.

Reconciliation of Sales Comparison Approach for Subject Site

The comparables provide adjusted indications of value for the subject site of \$28,500, \$25,000, \$44,000, and \$25,000. Land Sales 1, 2, and 3 are most similar to the subject lots in location. Land Sale 3 sold for significantly more than Land Sales 1 or 2. Land Sale 3 was listed for 1,095 days prior to the sale and the listing agent indicated that the seller was adamant about not lowering the price. Land Sales 1 and 2 sold in 12 and 27 days respectively. Land Sale 3 is considered to have an atypical marketing time. For this reason, this sale is accorded no weight. Land Sale 2 is substantially smaller than the subject lot and this sale required adjustment for well and septic system. Land Sale 1 is considered most similar to the subject site in the categories analyzed and this sale required no adjustment for improvements. A market value of \$28,500 for the subject lot is well supported by this analysis. Consequently;

Subject Site Value

\$28,500

Improvement Value Estimate

Improved Sales 1, 2, 3, and 4 are the appropriate comparables for this subject residence. A sales comparison analysis for the subject property utilizing the comparables selected is below;

SALES COMPARISON ANALYSIS FOR LOT 13, COS #3242262, LINCOLN FLATS, LINCOLN, MONTANA					
DESCRIPTION	SUBJECT	SALE 1	SALE 2	SALE 3	SALE 4
IDENTIFICATION		4056 Snow Fleury Ln	4194 Sherlock Ln	4030 Snow Fleury Ln	4009 4X4 Rd
LOCATION		Lincoln, MT	Lincoln, MT	Lincoln, MT	Lincoln, MT
SALES PRICE		\$142,000	\$140,000	\$130,000	\$130,000
LIST ADJUSTMENT					
PROPERTY RIGHTS	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
PROPERTY RIGHTS ADJUSTMENT		\$0	\$0	\$0	\$0
FINANCING	Market	Market	Market	Market	Market
FINANCING ADJUSTMENT		\$0	\$0	\$0	\$0
CONDITIONS OF SALE	Market	Market	Market	Market	Market
CONDITIONS OF SALE ADJUSTMENT		\$0	\$0	\$0	\$0
ADJUSTMENTS FOR BUYER EXPENDITURES					
DEMOLITION		\$0	\$0	\$0	\$0
ENVIRONMENTAL		\$0	\$0	\$0	\$0
OTHER		\$0	\$0	\$0	\$0
LEGAL/ZONING		\$0	\$0	\$0	\$0
DATE OF SALE		03/09/17	09/01/17	08/31/17	02/02/17
MARKET CONDITIONS FACTOR		1.00	1.00	1.00	1.00
ADJUSTED PRICE		\$142,000	\$140,000	\$130,000	\$130,000
LESS SITE VALUE		(\$25,000)	(\$30,000)	(\$30,000)	(\$30,000)
ADJUSTED IMPROVEMENT PRICE		\$117,000	\$110,000	\$100,000	\$100,000
ADJUSTMENT FOR:					
LOCATION/SITE	Interior Site	Interior Site	Interior Site	Interior Site	Interior Site
		\$0	\$0	\$0	\$0
QUALITY	Average	Average	Average	Average	Average
		\$0	\$0	\$0	\$0
CONDITION	Average	Average	Average	Average	Average
		\$0	\$0	\$0	\$0
BATHROOMS	1	1.5	1	1	1
		-\$2,500	\$0	\$0	\$0
HOUSE SIZE/SF	1,465	1,056	1,308	936	928
		\$20,450	\$7,850	\$26,450	\$26,850
OUTBUILDINGS	Garage/Shop, Shed, Open Storage, & Outhouse	Inferior	Inferior	Inferior	Inferior
		\$26,000	\$36,000	\$41,000	\$40,500
TOTAL ADJUSTMENT		\$43,950	\$43,850	\$67,450	\$67,350
NET ADJUSTMENT PERCENTAGE		38%	40%	67%	67%
ADJUSTED PRICE INDICATION		\$160,950	\$153,850	\$167,450	\$167,350

Discussion of Adjustments

Property Rights, Financing, Conditions of Sale, & Adjustments for Buyer Expenditures: Based upon the information we verified, no adjustments were necessary in these categories for the comparables.

Market Conditions: The comparable sales closed in 2017. There is little relevant market data on which to base an adjustment in this category and the sales selected were the most recent available. For these reasons, no adjustments were made 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. The site sales utilized to determine the contributory site values for the improved sales are included in the Subject Market Analysis.

Quality: The subject residence and comparables are similar in overall quality of construction. No adjustment was necessary in this category.

Condition: The subject residence and comparables are similar in overall condition. No adjustment was necessary in this category.

Bathrooms: The subject residence and Improved Sales 2, 3, and 4 have the same bathroom count and no adjustment was necessary. Improved Sale 1 includes an additional half bath. A downward adjustment of \$2,500 was considered reasonable and appropriate for this comparable in this category.

House Size: Based upon the indications of sales prices per residence square footage for each sale, an adjustment for size differences between the comparables and the subject of \$50 per square foot is considered reasonable and appropriate. This equates to approximately half of the averages of the sales prices per square foot for the comparable residences without the contributory site values. Market participants do not typically pay dollar for dollar for size differences. This adjustment amount is considered appropriate and indicative of the actions of market participants with respect to house size.

Outbuildings/Amenities: Adjustments were made for any differences between our estimates of contributory values of outbuildings for the comparables compared to the subject property. The contributory values of the subject outbuildings were estimated based upon depreciated costs calculated to the right.

Building Description	Size/SF	Marshall Valuation	Cost/SF	Total Cost New
Garage/Shop	1,562	Section 12/Page 35	\$60.50	\$94,501
Shed	128	Section 17/Page 12	\$12.90	\$1,651
Open Storage	128	Section 17/Page 11	\$10.75	\$1,376
Fencing		Lump sum Estimate		\$2,000
Outhouse	16	Lump Sum Estimate		\$2,000
Total Cost New				\$101,528
Less Depreciation - Age/Life - 10/20 Years = 50%				-\$50,764
Depreciated Cost Estimate				\$50,764
Rounded To				\$51,000

Reconciliation of Sales Comparison Approach for Subject Improvements

The comparables provided adjusted indications of market value for the subject improvements of \$160,950, \$153,850, \$167,450, and \$167,350. All weight is accorded Improved Sale 2 as it is most similar in size compared to the subject residence. A market value of \$154,000 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	\$ 28,500
Subject Improvements Value	<u>\$154,000</u>
Total Value Indication	\$182,500

LOT 16

Site Value Estimate

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

COMPARABLE SALES ANALYSIS FOR SUBJECT SITE					
LOT 16, COS #3242262, LINCOLN FLATS, LINCOLN, MONTANA					
DESCRIPTION	SUBJECT	SALE 1	SALE 2	SALE 3	SALE 4
IDENTIFICATION		4038 Snowdrift Ln	4209 Snow Fleury Ln	4539 Patterson Loop	231 Seventh Ave
CITY		Lincoln, MT	Lincoln, MT	Lincoln, MT	Lincoln, MT
SALES PRICE		\$28,500	\$35,000	\$54,000	\$40,000
ADJUSTMENT FOR IMPROVEMENTS		\$0	-\$10,000	-\$10,000	-\$10,000
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		09/22/17	06/21/17	06/26/17	01/08/18
MARKET CONDITIONS FACTOR		1.00	1.00	1.00	1.00
ADJUSTED PRICE		\$28,500	\$25,000	\$44,000	\$30,000
SITE SIZE/ACRES	1.426	2.070	0.490	2.230	1.020
ADJUSTED SALES PRICE		\$28,500	\$25,000	\$44,000	\$30,000
ADJUSTMENT FOR:					
LOCATION	Interior Site	Interior Site	Interior Site	Interior Site	Interior Site
		0%	0%	0%	0%
SHAPE	Irregular	Square	Rectangular	Irregular	Rectangular
		0%	0%	0%	0%
TOPOGRAPHY	Level	Level	Level	Level	Level
		0%	0%	0%	0%
FRONTAGE/ACCESS	Highway	Private Road	County Road	Private Road	County Road
		0%	0%	0%	0%
ZONING	Not Zoned	Not Zoned	Not Zoned	Not Zoned	Not Zoned
		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	1.426	2.070	0.490	2.230	1.020
		0%	0%	0%	0%
TOTAL PERCENTAGE ADJUSTMENT		0%	0%	0%	0%
TOTAL ADJUSTMENT ADJUSTMENT		\$0	\$0	\$0	\$0
ADJUSTED PRICE		\$28,500	\$25,000	\$44,000	\$30,000

Discussion of Adjustments

Adjustments for Improvements: Land Sale 1 did not include improvements and no adjustment was necessary for this comparable. Land Sales 2 and 3 included wells and septic systems. Land Sale 4 included a well, cesspool, and an older cabin. Based upon information from viewing the comparables and the verifying parties, downward adjustments of \$10,000 were determined to be reasonable and appropriate for the improvements on Land Sales 2, 3, and 4.

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 2017 and 2018. The sales utilized were the most recent located. There is not market data available on which to base an adjustment in this category. For that reason, no adjustment was made.

Location: The locations of the subject and the comparables are relatively similar. No adjustment was made in this category; however, location is addressed in the Reconciliation.

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

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

Easements Affecting Value: The subject site and comparables do not include easements that adversely affect value. No adjustments were necessary for the comparables 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 subject site is bracketed in size by the comparables. There was no market data indicating that an adjustment was necessary for size differences in the size ranges of the subject and comparables; however, size is addressed in the Reconciliation.

Reconciliation of Sales Comparison Approach for Subject Site

The comparables provide adjusted indications of value for the subject site of \$28,500, \$25,000, \$44,000, and \$25,000. Land Sales 1, 2, and 3 are most similar to the subject lots in location. Land Sale 3 sold for significantly more than Land Sales 1 or 2. Land Sale 3 was listed for 1,095 days prior to the sale and the listing agent indicated that the seller was adamant about not lowering the price. Land Sales 1 and 2 sold in 12 and 27 days respectively. Land Sale 3 is considered to have an atypical marketing time. For this reason, this sale is accorded no weight. Land Sale 2 is substantially smaller than the subject lot and this sale required adjustment for well and septic system. Land Sale 1 is considered most similar to the subject site in the categories analyzed and this sale required no adjustment for improvements. A market value of \$28,500 for the subject lot is well supported by this analysis. Consequently;

Subject Site Value

\$28,500

Improvement Value Estimate

Improved Sales 1, 2, 3, and 4 are the appropriate comparables for this subject residence. A sales comparison analysis for the subject property utilizing the comparables selected is below;

SALES COMPARISON ANALYSIS FOR LOT 16, COS #3242262, LINCOLN FLATS, LINCOLN, MONTANA					
DESCRIPTION	SUBJECT	SALE 1	SALE 2	SALE 3	SALE 4
IDENTIFICATION		4056 Snow Fleury Ln	4194 Sherlock Ln	4030 Snow Fleury Ln	4009 4X4 Rd
LOCATION		Lincoln, MT	Lincoln, MT	Lincoln, MT	Lincoln, MT
SALES PRICE		\$142,000	\$140,000	\$130,000	\$130,000
LIST ADJUSTMENT					
PROPERTY RIGHTS	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
PROPERTY RIGHTS ADJUSTMENT		\$0	\$0	\$0	\$0
FINANCING	Market	Market	Market	Market	Market
FINANCING ADJUSTMENT		\$0	\$0	\$0	\$0
CONDITIONS OF SALE	Market	Market	Market	Market	Market
CONDITIONS OF SALE ADJUSTMENT		\$0	\$0	\$0	\$0
ADJUSTMENTS FOR BUYER EXPENDITURES					
DEMOLITION		\$0	\$0	\$0	\$0
ENVIRONMENTAL		\$0	\$0	\$0	\$0
OTHER		\$0	\$0	\$0	\$0
LEGAL/ZONING		\$0	\$0	\$0	\$0
DATE OF SALE		03/09/17	09/01/17	08/31/17	02/02/17
MARKET CONDITIONS FACTOR		1.00	1.00	1.00	1.00
ADJUSTED PRICE		\$142,000	\$140,000	\$130,000	\$130,000
LESS SITE VALUE		(\$25,000)	(\$30,000)	(\$30,000)	(\$30,000)
ADJUSTED IMPROVEMENT PRICE		\$117,000	\$110,000	\$100,000	\$100,000
ADJUSTMENT FOR:					
LOCATION/SITE	Interior Site	Interior Site	Interior Site	Interior Site	Interior Site
		\$0	\$0	\$0	\$0
QUALITY	Average	Average	Average	Average	Average
		\$0	\$0	\$0	\$0
CONDITION	Unfinished	Average	Average	Average	Average
		-\$26,880	-\$26,880	-\$26,880	-\$26,880
BATHROOMS	1	1.5	1	1	1
		-\$2,500	\$0	\$0	\$0
HOUSE SIZE/SF	1,344	1,056	1,308	936	928
		\$14,400	\$1,800	\$20,400	\$20,800
OUTBUILDINGS	Garage & Shed/Workshop	Superior	Superior	Inferior	Inferior
		-\$11,000	-\$1,000	\$4,000	\$3,500
TOTAL ADJUSTMENT		-\$25,980	-\$26,080	-\$2,480	-\$2,580
NET ADJUSTMENT PERCENTAGE		-22%	-24%	-2%	-3%
ADJUSTED PRICE INDICATION		\$91,020	\$83,920	\$97,520	\$97,420

Discussion of Adjustments

Property Rights, Financing, Conditions of Sale, & Adjustments for Buyer Expenditures: Based upon the information we verified, no adjustments were necessary in these categories for the comparables.

Market Conditions: The comparable sales closed in 2017. There is little relevant market data on which to base an adjustment in this category and the sales selected were the most recent available. For these reasons, no adjustments were made 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. The site sales utilized to determine the contributory site values for the improved sales are included in the Subject Market Analysis.

Quality: The subject residence and comparables are similar in overall quality of construction. No adjustment was necessary in this category.

Condition: The subject residence was unfinished as of the report effective date. Based upon information in the Marshall Valuation Handbook, residential interior finish for an average quality shell is approximately \$40 per square foot. The subject residence includes a partially finished interior. Based upon our estimated percentage finished, a downward adjustment of \$20 per square foot is considered reasonable and appropriate based upon available cost data.

Bathrooms: The subject residence and Improved Sales 2, 3, and 4 have the same bathroom count and no adjustment was necessary. Improved Sale 1 includes an additional half bath. A downward adjustment of \$2,500 was considered reasonable and appropriate for this comparable in this category.

House Size: Based upon the indications of sales prices per residence square footage for each sale, an adjustment for size differences between the comparables and the subject of \$50 per square foot is considered reasonable and appropriate. This equates to approximately half of the averages of the sales prices per square foot for the comparable residences without the contributory site values. Market participants do not typically pay dollar for dollar for size differences. This adjustment amount is considered appropriate and indicative of the actions of market participants with respect to house size.

Outbuildings/Amenities: Adjustments were made for any differences between our estimates of contributory values of outbuildings for the comparables compared to the subject property. The contributory values of the subject outbuildings were estimated based upon depreciated costs calculated to the right.

Building Description	Size/SF	Marshall Valuation	Cost/SF	Total Cost New
Garage	394	Section 12/Page 35	\$60.50	\$23,837
Shed	360	Section 17/Page 12	\$12.90	\$4,644
Total Cost New				\$28,481
Less Depreciation - Age/Life - 10/20 Years = 50%				-\$14,241
Depreciated Cost Estimate				\$14,241
Rounded To				\$14,000

Reconciliation of Sales Comparison Approach for Subject Improvements

The comparables provided adjusted indications of market value for the subject improvements of \$91,020, \$83,920, \$97,520, and \$97,420. All weight is accorded Improved Sale 2 as it is most similar in size compared to the subject residence. A market value of \$84,000 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	\$ 28,500
Subject Improvements Value	<u>\$ 84,000</u>
Total Value Indication	\$112,500

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
3	\$28,500	\$77,000	\$105,500	7/16/2018
4	\$28,500	\$107,000	\$135,500	7/16/2018
13	\$28,500	\$154,000	\$182,500	7/16/2018
16	\$28,500	\$84,000	\$112,500	7/16/2018

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
2006 - Uniform Appraisal Standards for Federal Land Acquisitions
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
2017 - Uniform Appraisal Standards for Federal Land Acquisitions: Practical Applications
2018 - 7 Hour National USPAP Update Course

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
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
2018 – Appraisal Institute: Real Estate Finance, Value, and Investment Performance

PARTIAL LIST OF CLIENTS

United States Department of Interior
United States Government Services Administration
State of Montana Department of Natural Resources
Montana Department of Transportation
City of Whitefish
City of Kalispell
Flathead County
Glacier Bank
Rocky Mountain Bank
Whitefish Credit Union
Parkside Credit Union
First Interstate Bank
Three Rivers Bank
Stockman Bank

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
Course REA-CEC-REC-8806–Uniform Standards for Federal Land Acquisitions – 2017
Course REA-CEC-REC-9788 – 7 Hour National USPAP Update – 2018
Course REA-CEC-REC- Real Estate Finance, Value, & Investment Performance – 2018



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)–Tech. Marketing

STATE LICENSES/CERTIFICATIONS

Montana Licensed Appraiser # REA-RAL-LIC-841

APPRAISERS LICENSES

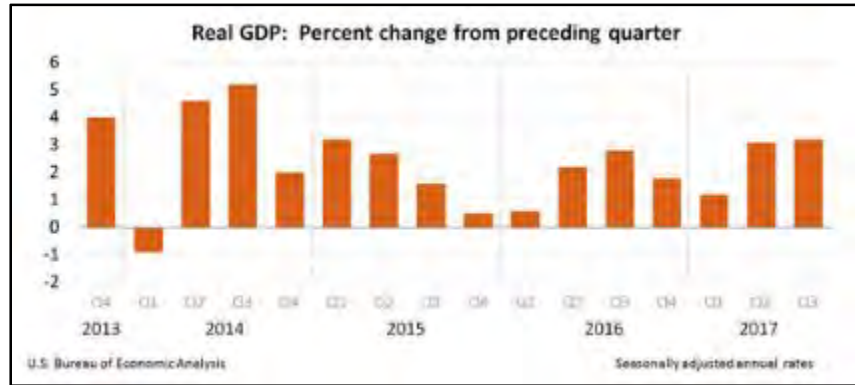
	State of Montana Business Standards Division Board of Real Estate Appraisers	This certificate verifies licensure as: CERTIFIED GENERAL APPRAISER With endorsements of: <i>REAL ESTATE APPRAISER MENTOR</i>
License #:	REA-RAG-LIC-683	
Status:	Active	
Expiration Date:	03/31/2019	
ELLIOTT M CLARK CLARK REAL ESTATE APPRAISAL 704C E 13TH STREET #509 WHITEFISH, MT 59937		
		 Montana Department of LABOR & INDUSTRY <small>RENEW OR VERIFY YOUR LICENSE AT: https://biz.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:	03/31/2019	
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://biz.mt.gov/pol/</small>

ADDENDUM

NATIONAL ECONOMIC DATA

Real GDP increased by 3.2% in the third quarter of 2017 after increasing 3.1% in the second quarter of 2017 according to the Bureau of Economic Analysis of the US Department of Commerce (BEA). According to the BEA, the increase in real GDP reflected positive contributions from personal consumption expenditures, private inventory investment, nonresidential fixed investment, exports, federal government spending, and state and local government spending that were partly offset by a negative contribution from residential fixed investment. Imports, which are a subtraction in the calculation of GDP, decreased.



According to the US Bureau of Labor and Statistics, the seasonally adjusted national unemployment rate for December 2017 was 4.1 %. This is lower than the December 2016 rate of 4.7%. This is the lowest national unemployment rate for the prior ten years.

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;

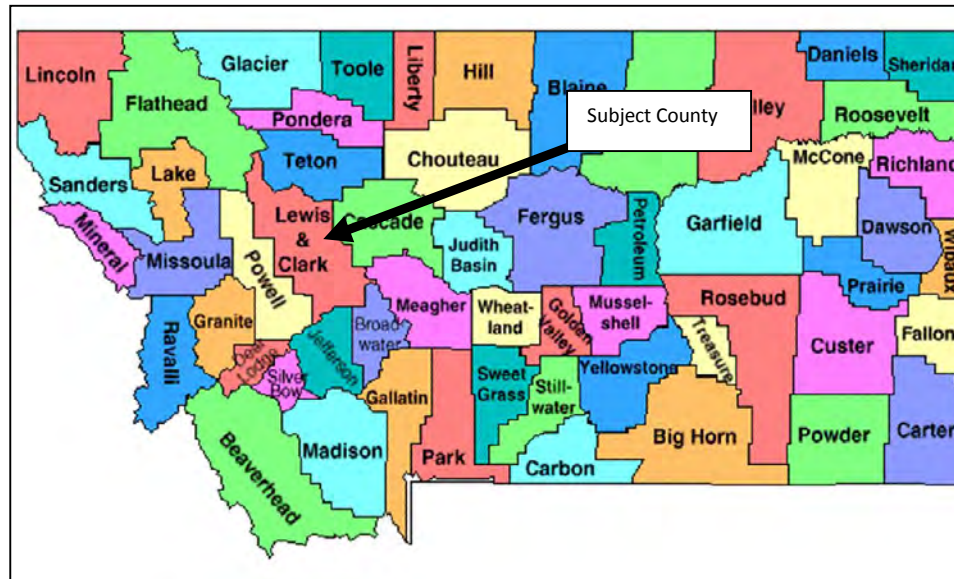
- Trade, Transportation, and Utilities
- Government (Federal, State, & Local)
- Education & Health Services
- Healthcare & Social Assistance
- Leisure & Hospitality

These industries employ from 11% to 16% of the workforce in Montana per category. The remaining categories employ less than 10% each.

The Montana Bureau of Business and Economic Development forecasted issues with cattle prices and wheat production for 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 were projected to grow seven times faster during 2017. State airport deboardings were up by 4% in 2016, Medicaid expansion in Montana pushed the uninsured rate to 8.7%, and Montana's housing market resembles the market conditions prior to recession.

LEWIS & CLARK COUNTY DATA

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



Geographical Information

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

City and Communities

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

Population

Lewis and Clark County is the 6th most populous county in Montana. According to US Census estimates, the 2018 county population was 68,910. The county population is forecasted to grow by 1.04% per year between 2018 and 2023.

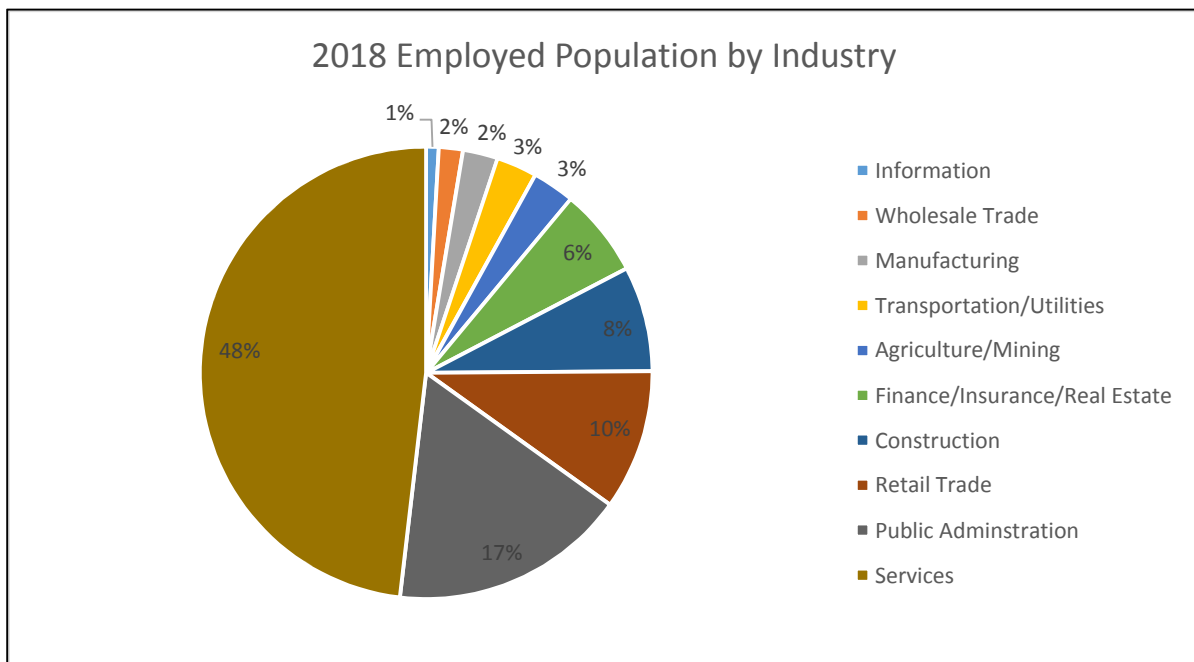
Income

According to data from the US Census and ESRI forecasts, the median household income for the county in 2018 was \$58,898. Approximately 10.2% of the population of Lewis and Clark County was below the poverty level between 2010 and 2014.

Employment

According to ESRI there were 34,241 people over 16 years of age in the workforce in Lewis and Clark County in 2018. The county unemployment rate (non-seasonally adjusted) per the Montana Department of Labor and Industry as of March 2018 was 4.2%. This is higher than the March 2017 unemployment rate for the state of 3.2%.

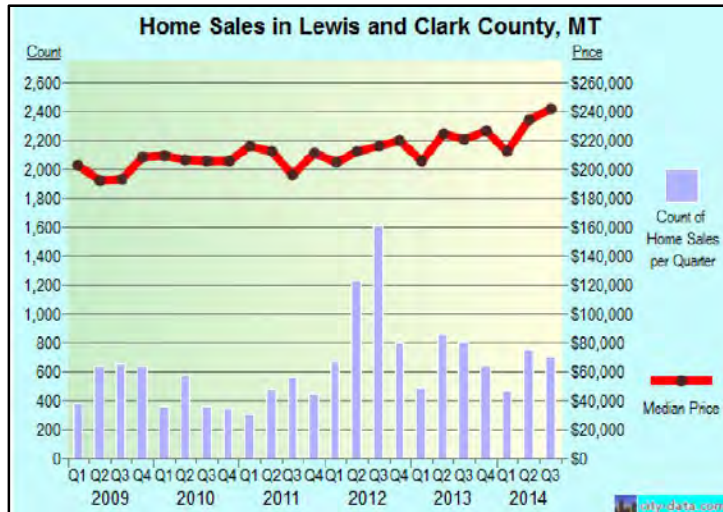
The workforce percentages by industry for the county are included on the chart below;



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

Real Estate

According to the US Census data estimates there were 32,925 housing units in Lewis and Clark County in 2018. The home ownership rate was estimated at 57.3% in 2018.



2009.

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

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

The median home price at approximately \$240,000 is relatively affordable for a family with the median family county income of \$58,898. This conclusion is based upon a 10% down payment with a 30 year mortgage at a rate of 4.50%.

Education & Healthcare

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

Linkages & Transportation

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

County Data Conclusion

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

LINCOLN ECONOMIC DATA

The subject properties are located in Lincoln, Montana which is a Census Designated Place in Lewis and Clark County, Montana. Lincoln is best categorized as a remote, rural community.

Population

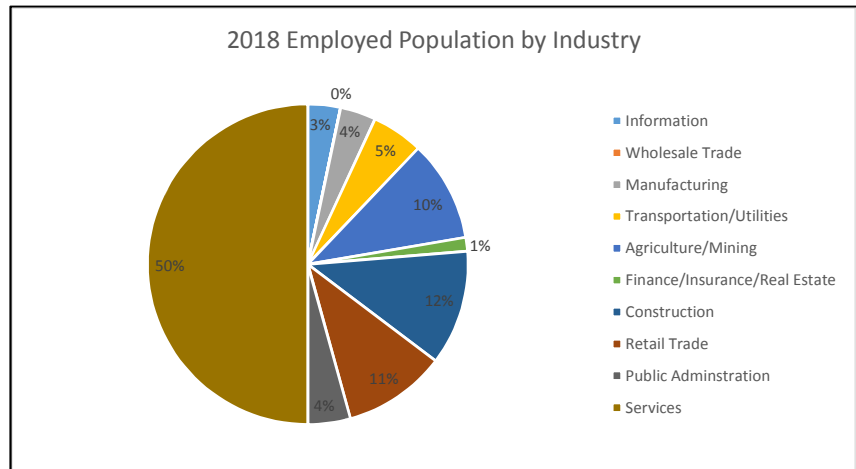
According to ESRI forecasts based upon US Census data, the 2018 population estimate for Lincoln is 1,065. The population is projected to increase to 1,110 by 2023 which equates to an annual rate of increase of approximately 0.83% per year during this period. The median age of residents in Lincoln is 57.2 and there are 533 households.

Employment

According to ESRI forecasts based upon US Census data, there were 421 people 16 years of age and older employed in Lincoln. The categories of Services, Agriculture/Mining, Retail Trade, and Construction comprise the majority of occupations.

Income

According to ESRI forecasts based upon US Census data, the median household income for the zip code area was estimated to be \$39,139 in 2018. According to 2010-2014 American Community Survey, approximately 16.0% of the population of the zip code area was below the poverty level.



Housing & Real Estate

According to ESRI forecasts based upon US Census data, there were 892 housing units in Lincoln. Approximately 44% of the housing units were owner occupied. The median home value for Lincoln was estimated at \$190,656 in 2018. The median home value is forecasted to increase by approximately 6.44% per year between 2018 and 2023.

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

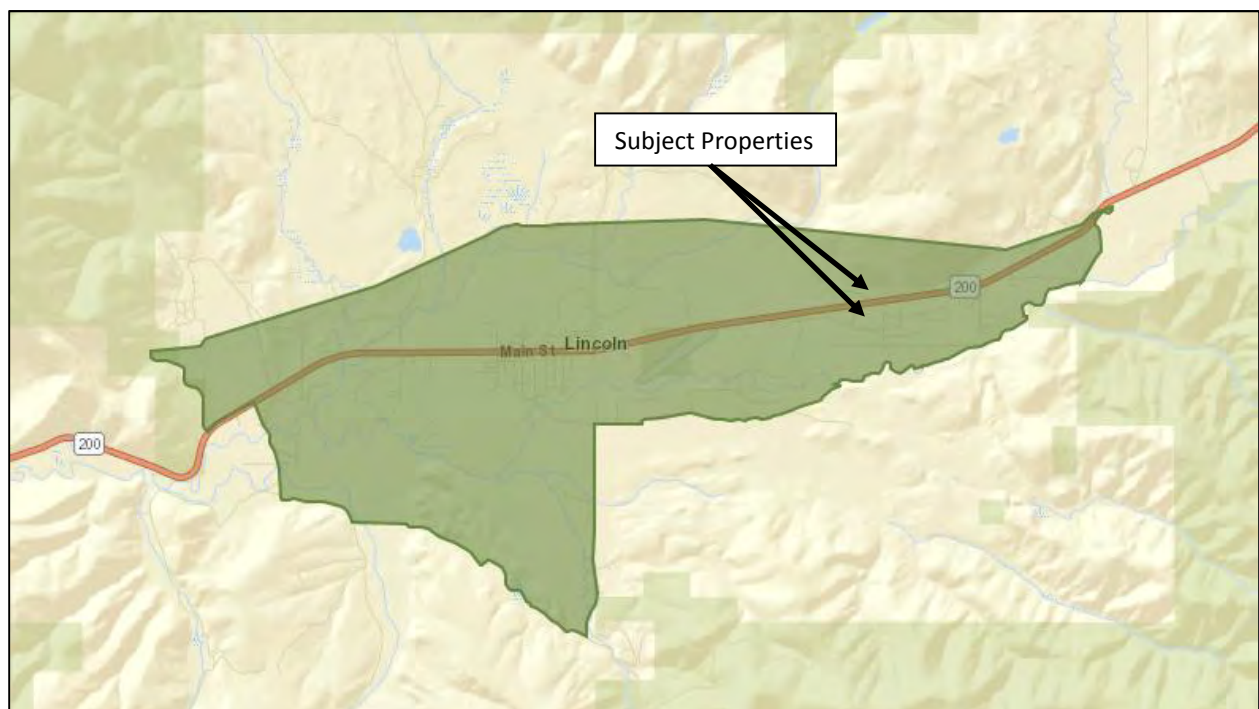
Recreational Opportunities

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

Conclusion

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

LINCOLN AREA MAP



SCOPE OF WORK & SUPPLEMENTAL INSTRUCTIONS

(Page 1 of 6)

ATTACHMENT A

DNRC TLMD Real Estate Management Bureau Cabin/Home Site Sale Program

*Scope of Work for the Appraisal of Potential Property Sales Through the Cabin/Home Site Sales Program:
2018 Lincoln Flats Appraisals*

CLIENT, INTENDED USERS, PURPOSE AND INTENDED USE:

The clients are the State of Montana, the Montana Board of Land Commissioners (Land Board), and the Department of Natural Resources and Conservation (DNRC). The intended users are State of Montana, the Montana Board of Land Commissioners (Land Board), the Department of Natural Resources and Conservation (DNRC), and Lessees Theresa Proff, Ronald & Lisa Gibson, Steven Neiffer, and Melissa Gilbert. 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 includes analysis and appraised values of the four (4) cabin sites identified in the Supplemental Appraisal Instructions.

The subject property must 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. Comparable 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

DNRC TLMD Real Estate Management Bureau Cabin/Home Site Sale Program

Supplemental Appraisal Instructions: 2018 Lincoln Flats Appraisals

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

Subject Properties Located in Lincoln Flats in Lewis & Clark County:

Sale #	Acres	Legal Description
932	1.557 ±	Lot 3, Lincoln Flats T14N-R8W, Sec. 16, Lewis & Clark County
933	1.662 ±	Lot 4, Lincoln Flats T14N-R8W, Sec. 16, Lewis & Clark County
934	1.362 ±	Lot 13, Lincoln Flats T14N-R8W, Sec. 16, Lewis & Clark County
935	1.426 ±	Lot 16, Lincoln Flats T14N-R8W, Sec. 16, Lewis & Clark County

DNRC Contact Information:

Kelly Motichka, Lands Section Supervisor
PO Box 201601
Helena, MT 59620-1601
Phone: (406) 444-4165
kmotichka@mt.gov

Lessees:

Sale 932	Sale 933	Sale 934	Sale 935
Theresa Proff 2276 Smile Road Lincoln, MT 59639 (406) 362-4767	Ronald & Lisa Gibson 2296 Smile Road Lincoln, MT 59639 (406) 362-3054	Steven Neiffer Box 1917 Havre, MT 59501 (406) 265-7703	Melissa Gilbert PO Box 785 Lincoln, MT 59639 (406) 362-4076

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

The appraisal report will be one document containing the parcel data and the analysis, opinions, and conclusions of value(s) for the parcel. If deemed necessary by the contractor rather than including the specific market data in the appraisal report, a separate addendum may be submitted containing the specific market data as a stand-alone document, which must be reviewed and accepted along with the appraisal, and will be returned to the appraiser for retention in his/her files. The appraiser must submit an electronic copy as well as a printed copy of the appraisal report.

The definition of market value is that as defined in 70-30-313 MCA.

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

LEWIS & CLARK COUNTY SALE LOCATION MAP



Lincoln Flats
T14N-R8W, Sec. 16, Lewis & Clark County



