

APPRAISAL REPORT
SALE 2068: LOT 26 CLEARWATER RIVER EAST SHORE INLAND
SEELEY LAKE, MISSOULA COUNTY, MT
FOR
THE STATE OF MONTANA,
THE MONTANA BOARD OF LAND COMMISSIONERS (LAND BOARD),
THE DEPARTMENT OF NATURAL RESOURCES AND CONSERVATION
(DNRC)



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ADDENDA:

Assumptions and Limiting Conditions
Contract
Qualifications
License



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Nicholas J Hogan, MAI
MT, ID & WY General Certified

June 10, 2025

Deidra Kloberdanz, Bureau Chief
PO Box 201601
Helena, Montana 59620-1601

RE: Summary appraisal report, Sale 2068; Lot 26, Clearwater River East Shore Inland,
located at 302 Grizzly Drive, Seeley Lake, Montana.

Dear Ms. Kloberdanz:

This letter of transmittal is an introduction to the report that follows, which includes the market information as well as the individual valuations of the subject property. The following report, defined by the scope of work, is hereby presented in the requested narrative report format containing 74 pages plus addenda. Under general requirements, the appraisal report has been prepared in conformance with the Uniform Standards of Professional Appraisal Practice (USPAP) as promulgated by the Appraisal Standards Board of the Appraisal Foundation. This is a revised version of the report previously submitted on May 16, 2025. Revisions include a notation about the existing utility easements on the subject property, and a duplicate General Area map was deleted. These corrections did not affect the final conclusion of value.

In addition, this report is intended to be in full compliance with all applicable laws and regulations affecting this service and report in which jurisdiction the subject property is located. The report also complies with Scope of Work for Appraisals of Potential Property Sales through the Cabin/Homesite Sale Program. The scope of work is key to understanding this appraisal service and the report option requested. Please read that section carefully as it most clearly defines the service rendered.

Specific reference to the issue of competency is required. I have adequate current, practical experience in the appraisal of single-family residential/recreational property. I was involved with two separate appraisals of in excess of 300 properties on Priest Lake for Idaho Department of lands in 2013. I also have been involved in appraisals of properties on Flathead Lake, the Seeley Chain of Lakes, as well as residential/recreational and commercial properties in Lincoln, MT. I also completed the appraisals for the Lincoln Airport expansion. As such, it is my opinion I have

both technical as well as geographic competence to provide this sales catalog and the subsequent individual site appraisals.

The subject property is a Clearwater River East Shore Inland lot, improved with a single-family residence. The appraisal for the improved home site will include a total market value of the property, with the hypothetical condition that land and improvements are fee simple ownership, with one owner and that a lease does not exist. It will also include a separate market value for the state-owned cabin site or home site (land), under the hypothetical condition of it being vacant raw land exclusive of real property improvements. The third value will allocate a separate market value for the non-state-owned improvements, from the total market value derived in the first value. Valuation of the improvements must account for all forms of obsolescence.

Based upon my investigations, studies and analyses, my opinion of the as is fee simple market values of the subject property, considering the specific hypothetical conditions, assumptions and limiting conditions as of April 18, 2025, are listed below.

Sale No.	Acres	Legal Description Lessee	Address	Total Market Value	Land Value	Improvement Value
2068	1.278	S10, T16 N, R15 W, ACRES 1.278, LOT 26 CLEARWATER RIVER E SHORE STATE LEASE NO 3061257 Nicholas & Natasha Lacasse & Jason & Michelle Poston	302 Grizzly Drive	\$275,000	\$120,000	\$155,000

Pursuant to USPAP, it is necessary for this appraisal to consider and analyze exposure time when developing an opinion of market value. Please refer to the Reasonable Exposure and Marketing Time section of this report for discussion of both exposure time and marketing time.

If there is anything further, please do not hesitate to contact me.

Professionally yours,

HOGAN REAL ESTATE APPRAISAL GROUP, LLC



NICHOLAS J. HOGAN, MAI
MT General Certificate No. RET-RAG-LIC-370
Expires: 3/31/26

SCOPE OF WORK

The *Scope of Work* was previously defined as the *Scope of the Appraisal*. Based on requirements of the Uniform Standards of Professional Appraisal Practice (USPAP) 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, this has become the primary element defining the appraisal conducted here.

USPAP involves binding requirements and specific guidelines that deal with the procedures to be followed in developing an appraisal, an analysis or opinion and with the reporting or communication of that appraisal opinion defined as *Standards 1 & 2*. The appraisal service and reporting option must follow the scope of work defining the appraisal service and how it is to be communicated. This appraisal has complied with the regulatory requirements of the State of Montana administered by the Montana Board of Appraisers based on compliance with *Standards* and *Ethics* defined within USPAP.

The *Scope of Work Rule* in USPAP states for each appraisal and appraisal review assignment, an appraiser must:

- 1.) *identify the problem,*
- 2.) *determine and perform the work necessary to develop credible assignment results and*
- 3.) *disclose the scope of work in the report.*

Identify the problem:

There are six elements used to identify the problem to be solved in an appraisal assignment. Information about these elements is necessary to properly identify the problem to be solved and develop the appropriate scope of work to create credible assignment results.

- *Client and any other intended users*
- *Intended use of the appraiser's opinions and conclusions*
- *Type and definition of value*
- *Effective date of the appraiser's opinions and conclusions*
- *Subject of the assignment and its relevant characteristics*
- *Assignment conditions*

- ***Client and any other intended users:***

The clients are the State of Montana, the Montana Board of Land Commissioners (Land Board), and the Department of Natural Resources and Conservation (DNRC).

- ***Intended use of the appraiser's opinions and conclusions:***

The intended users include the clients as well as the Lessees Nicholas and Natasha Lacasse, and Jason and Michelle Poston. The purpose of the appraisal is to provide the clients with a credible

opinion of current fair market value of the appraised subject property and is intended for use in the decision making process concerning the potential sale of said subject property.

- ***Type and definition of value:***

Current fair market value. (12 C.F.R. § 34.42 (h)) Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- (1) Buyer and seller are typically motivated;
- (2) Both parties are well informed or well advised, and acting in what they consider their own best interests;
- (3) A reasonable time is allowed for exposure in the open market;
- (4) Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- (5) The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

- ***Effective date of the appraiser's opinions and conclusions:***

The effective date of the appraiser's opinions and conclusions for the as is date of value, is the date of inspection, which was April 18, 2025. I met with a representative of the State of Montana as well as two of the Lessees.

- ***Subject of the assignment and its relevant characteristics:***

The subject property consists of an individual cabin site located on Grizzly Drive in the Clearwater River East Shore Inland subdivision in Seeley Lake, Montana. The relevant characteristics deal with the extent of the subject property such as legal description, inspection, analysis of property rights appraised, etc. The extent of the property identification involves both physical characteristics of the property such as the physical land and structural/site improvements as well as legal characteristics such as the fee simple estate limited by easement, covenants, restrictions, and other encumbrances relevant to the valuation problem. The physical inspection of the property included a viewing of the property. Please refer to the relevant sections of the report for detailed description involving the subject's description and relevant characteristics.

- ***Assignment conditions:***

The following Assignment Conditions were provided by the client:

- The appraiser must be a Montana certified general appraiser and must 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 property at a level that will allow the appraiser to render a credible opinion of value about the property. 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 property. (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 1 (one) cabin site identified in the Supplemental Appraisal Instructions.
- The subject property must be valued with the actual or hypothetical condition that the 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 be the most recent sales available or be adjusted for market trends if appropriate. The comparable sales must be in reasonable proximity to the subject, preferably with 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 a fee simple ownership, with one owner.
- **Extraordinary Assumptions:**
 - None.
- **Hypothetical Conditions**
 - The cabin site (land) is valued under the hypothetical condition that it is vacant raw land, without any site improvements, utilities, or buildings. The subject property has non-state-owned structural and site improvements. Therefore, in that portion of the analysis I have used the hypothetical condition that the subject property is vacant raw land, without any site improvements, utilities, or buildings.
 - Based on scope of work, for purposes of valuation and analysis I have assumed the subject property has physical and legal access.
 - The land is currently state-owned, however; I used the hypothetical condition that the property rights are in private ownership and could be sold on the open market and appraised in Fee Simple Interest. For analysis purposes, properties that have leases or licenses are appraised with the hypothetical condition that the leases/licenses do not exist.
- **Jurisdictional Exceptions:**
 - None.

The use of these assignment conditions, extraordinary assumptions and hypothetical conditions within the report should be viewed within the context that their use might affected the assignment results.

For the reader's edification, I have incorporated definitions for *Extraordinary Assumptions* and *Hypothetical Conditions*. These definitions are taken from the latest edition of USPAP.

EXTRAORDINARY ASSUMPTION: *an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.*

Comment: Uncertain information might include physical, legal, or economic characteristics of the subject property; or conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.

HYPOTHETICAL CONDITION: 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 the purpose of analysis.

Comment: Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.

Determine and perform the scope of work necessary to develop credible assignment results:

The extent of the property identification involves both physical characteristics of the property land size, shape, access, frontage, special features, detrimental conditions, utilities, etc. There is also the need to fully identify legal characteristics such as the fee simple estate limited by easement, covenants, restrictions, and other encumbrances relevant to the valuation problem. For this appraisal, the extent of the subject inspection involved a complete viewing of the subject property. It is my opinion that I am qualified to provide this appraisal service.

Qualifications have been included within the addendum of the report, and these identify or serve as evidence of the experience and expertise (competency) to provide this service. Specific to the property and location of the subject of this appraisal, it is recognized that I routinely provide appraisal services within this classification of real property and within this market area. As such, the conclusion is expressed that sufficient knowledge and experience combined with my professional qualifications are adequate to comply with competency requirements of USPAP.

As requested by the client, the problem to be solved is a traditional valuation assignment that requests an opinion of the market value of the real property interest identified. This specifies the condition of the property, unless otherwise very specifically stated, the appraisal is based on the “as is” condition of the subject property, as of the effective date of the appraisal.

In terms of the appraisal service requested, this is defined as a residential/recreational tract pursuant to the hypothetical conditions noted above reflecting vacant and unimproved land tracts as well as the total fee simple value and the value of the lessee owned improvements. The property type and the age/condition of the property suggest that not all three valuation methodologies are relevant, and peer review would only expect to see the sales approach. On occasion, there are seasonal leases with this type of property, but in general, income and expenses as well as capitalization rates are not common in this market, so the income approach was not used. The subject property has a single-family manufactured residence that was originally built in 1975 per county records. It is unknown when the additions were added to the structure and the cost approach is not a reliable indication of value. Replacement cost new and depreciation estimates are difficult to analyze for older improvements. Therefore, the cost approach has not been included within this analysis.

Relevant to the preceding paragraph, factual market data gathered or researched for this appraisal will include sales of single-family manufactured residences as well as sales of vacant land. The primary market area and primary search area included sales within 5 miles of Seeley Lake, Montana. It is recognized that Montana is a non-disclosure state and verification of sales is commonly handled through real estate agent confirmation as well as buyer and/or seller verification. There are times when the confirming party does not wish to be identified or where the price is not to be divulged. All of these elements are considered appropriate and common under peer review. I have relied upon the Montana Regional (Missoula/Kalispell) MLS service to assist in the appraisal research for the Seeley Lake, Montana area. All of this research of data is utilized in arriving at the highest and best use for the subject and to estimate the market value of the property based on that conclusion of highest and best use.

It is acknowledged that I lack special expertise or knowledge regarding the detection and measurement of hazardous substances. I was not provided with a Phase I, or Phase II environmental audit relating to this topic. I have assumed there to be no environmental concerns relating to the subject property and this is a more typical assumption and limiting condition. There are no known cultural resource issues affecting the subject.

The following identifies the individuals, companies and governmental agencies that have been contacted during this investigation. It should be noted that this is not considered to be an all-inclusive list although it does identify the primary contacts made.

Missoula County Appraiser/Assessor	Missoula County Planning
Missoula County Treasurer	Missoula County Sanitarian
Missoula County Clerk and Recorder	Kevin Wetherell
Montana Regional Realtors MLS	Carrie Sokoloski
Jeffery Micklitz	Kim Van De Riet
Jessica Rogers	Christopher Murphy
Brandy Gillespie	Martin Kukich
Kyle Huestis	Michael Wamsley

Disclose the scope of work in the report:

The discussion above outlines the problem to be solved and the appropriate scope of work to solve that problem.

Report Option - Standard Rule 2-2 -Content of a Real Property Appraisal Report:

Each written real property appraisal report must be prepared under one of the following options and prominently states which option is used: Appraisal Report or as Restricted Appraisal Report.

An appraiser may use any other label in addition to, but not in place of, the labels for the type of report provided. The use of additional labels such as analysis, consultation, evaluation, study, or valuation does not exempt the appraiser from adherence to USPAP.

It is my opinion that this allows an appraiser to include the descriptive phrase of Summary Appraisal Report, Narrative Appraisal Report or Self-Contained Appraisal Report. These terms clearly form around the core description which is "Appraisal Report." For this appraisal, the reporting option is an Appraisal Report. The client made no specific request related to the format. In this instance, the reporting option is simply defined as a Summary Appraisal Report Format.

Record Owner:

The property (land) is found to be under the ownership of the State of Montana DNRC School Trust Land. The site is currently leased. The Lessees are identified below:

Lessees: Nicholas and Natasha Lacasse, and Jason and Michele Poston

Sales History:

The leasehold estate was purchased by the Lessees in the spring of 2021, for \$25,000. The property was not listed on the local MLS and the lessees made a private purchase directly with the prior owner. Since the purchase, the Lessees have made several updates including new interior paint, new LVT flooring in the living, dining, kitchen, and bedrooms, and other minor updates. They also removed a shed from the property that had exceeded its useful life.

Location of Property:

The subject property is situated on the easterly side and inland of the Clearwater River/Seeley Lake Outlet, south of Riverview Drive, and approximately half mile west of Montana Highway 83 on the southwest edge of the town of Seeley Lake, Montana.

Legal Description:

The site is legally identified through client records as:

*S10, T16 N, R15 W, ACRES 1.278, LOT 26 CLEARWATER RIVER E SHORE STATE
LEASE NO 3061257*

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 that the leases/licenses do not exist.

In terms of the appraisal service requested, the subject property to be appraised is defined as a single-family residential/recreational tract pursuant to the hypothetical condition noted above

reflecting vacant and unimproved land tracts as well as the total fee simple value and the value of the lessee owned improvements. The property type suggests that only the sales comparison approach is relevant, and peer review would expect to see.

PURPOSE OF APPRAISAL

The purpose of the appraisal is to provide the clients with a credible opinion of the fee simple ***Current Fair Market Value*** of the appraised subject property. The appraisal of the cabin/improvements 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.

The Appraisal Foundation requires an appraiser to conclude the value is “in terms of cash” or “of financing terms equivalent to cash.” I believe that is well beyond the public perception of the definition and what is a practical form of measurement. Some buyers have sufficient capital to pay cash. Other buyers choose to finance part or most of their purchase. Where financing terms did not specifically alter or impact price, I believe the requirement of identifying cash or equivalent is adequate. To clarify, it is my opinion the sales best relate to the term “or financing terms equivalent to cash.” I do not believe there is a market distinction between “in terms of cash” or “of financing terms equivalent to cash.”

DEFINITIONS

There are a few specific definitions that are believed to be critical for proper understanding. As such, this report will provide the current USPAP definition for the terms used in this appraisal assignment and report.

APPRAISAL:

(noun) the act or process of developing an opinion of value; an opinion of value. (adjective) of or pertaining to appraising and related functions such as appraisal practice or appraisal services.

Comment: An appraisal is numerically expressed as a specific amount, as a range of numbers, or as a relationship (e.g., not more than, not less than) to a previous value opinion or numerical benchmark (e.g., assessed value, collateral value).

ASSIGNMENT:	a valuation service that is provided by an appraiser as a consequence of an agreement with a client.
ASSIGNMENT CONDITIONS:	Assumptions, extraordinary assumptions, hypothetical conditions, laws and regulations, jurisdictional exceptions, and other conditions that affect the scope of work.
CLIENT:	the party or parties (i.e., individual, group, or entity) who engage and appraiser by employment or contract in a specific assignment, whether directly or through an agent.
CREDIBLE:	worthy of belief. <u>Comment:</u> Credible assignment results require support, by relevant evidence and logic, to the degree necessary for the intended use.
EXTRAORDINARY ASSUMPTION:	See definition included under Scope of Work.
HYPOTHETICAL CONDITION:	See definition included under Scope of Work.
INTENDED USE:	the use(s) of an appraiser's reported appraisal or appraisal review assignment results, as identified by the appraiser based on communication with the client at the time of the assignment.
INTENDED USER:	the client and any other party as identified, by name or type, as users of the appraisal or appraisal review report by the appraiser, based on communication with the client at the time of the assignment.
MARKET VALUE:	a type of value, stated as an opinion, that presumes the transfer of a property (i.e., a right of ownership or a bundle of such rights), as of a certain date, under specific conditions set forth in the value definition that is identified by the appraiser as applicable in an appraisal. <u>Comment:</u> Appraisers are cautioned to identify the exact definition of market value, and its authority, applicable in each appraisal completed for the purpose of market value.
REAL ESTATE:	an identified parcel or tract of land, including improvements, if any.
REAL PROPERTY:	the interests, benefits, and rights inherent in the ownership of real estate.
SCOPE OF WORK:	the type and extent of research and analyses in an appraisal or appraisal review assignment. (See Scope of Work section for details on <i>Scope of Work Rule</i> .)

VALUE: the monetary relationship between properties and those who buy, sell, or use those properties, expressed as an opinion of the worth of a property at a given time

Comment: In appraisal practice, value will always be qualified – for example, market value, liquidation value, or investment value.

Additional definitions taken from The Dictionary of Real Estate Appraisal, Seventh Edition, are presented below and which have critical relevance to the appraisal of real estate and real property:

EASEMENT: The right to use another's land for a stated purpose. See also affirmative easement; conservation easement; easement appurtenant; easement by prescription; easement in gross; historic preservation easement; negative easement.

EASEMENT APPURTENANT: An easement that is attached to, benefits, and passes with the transfer of the dominant estate; runs with the land for the benefit of the dominant estate and continues to burden the servient estate, although such an estate may be transferred to new owners. See also easement in gross.

ENCROACHMENT:

1. Trespassing on the domain of another.
2. Partial or gradual displacement of an existing use by another use, e.g., locating commercial or industrial improvements in a residential district.

ENCUMBRANCE: Any claim or liability that affects or limits the title to property. An encumbrance can affect the title such as a mortgage or other lien, or it can affect the physical condition of the property such as an easement. An encumbrance cannot prevent the transfer of possession, but it does remain after the transfer.

FEE SIMPLE ESTATE: Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

REASONABLE EXPOSURE AND MARKETING TIME

It is a requirement of USPAP to incorporate discussion and analysis of *Exposure Time* within a market value analysis of the subject property. Exposure time has been defined within The Dictionary of Real Estate Appraisal, Seventh Edition, published by The Appraisal Institute as follows:

1. *The time a property remains on the market.*
2. *An opinion, based on supporting market data, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. (USPAP, 2020-2021 ed.)*

It is often assumed that this is consistent with the concept of *Marketing Time*. This has been defined within The Dictionary of Real Estate Appraisal, Seventh Edition, as follows:

An opinion of the amount of time to sell a property interest at the concluded market value or at a benchmark price during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which precedes the effective date of an appraisal. (Advisory Opinion 7 and Advisory Opinion 35 of the Appraisal Standards Board of The Appraisal Foundation address the determination of reasonable exposure and marketing time.)

The simple issue between these two definitions is one of historical evidence. Exposure time is always presumed to precede the effective date of the appraisal, and prospective or future occurrence is marketing time. These may be the same in a stable market or opposite trends in a changing market. The situation could be a relatively weak or soft market noted by historical evidence yet current trends reflect a strong demand and investor expectations for continued strong demand. That could present opposite exposure time and marketing time discussions/conclusions.

Vacant Land Days on Market		SFR Days on Market	
Land Sale No.1	22	Sale No. 1	86
Land Sale No. 2	57	Sale No. 2	203
Land Sale No. 3	69	Sale No. 3	45
Land Sale No. 4	2	Sale No. 4	48
Land Sale No. 5	71		
Land Sale No. 6	4		
Land Sale No. 7	5		
Minimum	2	Minimum	45
Maximum	71	Maximum	203

The number of days on the market for the vacant land sales analyzed ranged from 2 days to 71 days. The single-family residential sales analyzed ranged from 45 days up to 203 days. All of the improved properties, as well as vacant land properties sold in less than seven months. In addition, sales extracted from the Montana Regional MLS showed that single-family residential sales in the market area around Seeley Lake have averaged less than 180 days since 2021. Data showed the average number of days on market for vacant residential land extracted from the same market area has been at or below 180+/- days since 2022. In 2021, the average was 258 days and so far in 2025 vacant land sales have had an average of 13 days on market (with only two sales). Overall, there is a reasonable expectation that both vacant land and an improved single-family residential property would have an exposure time of three to six months in this market.

REAL ESTATE TAXES

Sale No.	Legal Description Lessees	Address	2024 Taxes	2024 Market Value (county)
2068	S10, T16 N, R15 W, ACRES 1.278, LOT 26 CLEARWATER RIVER E SHORE STATE LEASE NO 3061257 Nicholas & Natasha Lacasse & Jason & Michelle Poston	302 Grizzly Drive	\$297.89	\$15,000

Taxes for the improvements are noted in the tabulation above. There are no taxes due on the underlying land given the state ownership. Missoula County indicates the 2024 market value for the land is \$84,235.

2024 Value:

Market: \$84,235
Taxable: \$0

GENERAL AREA MAP



GENERAL AREA & NEIGHBORHOOD DATA & TRENDS

I have not included a discussion of the general area in the sense of the property having influences associated with both the Missoula market and the Kalispell/Flathead market. Rather, I have concentrated only on a presentation of the neighborhood that is clearly indicated as the Seeley Swan Valley ranging from Clearwater Junction to the South and Bigfork to the north.

This is an approximate 92 mile long valley that is formed by the Mission Mountains to the west and the Swan Mountains to the east. The Swan River Basin is said to be located within the Northern Rocky Mountain Physiographic Province. The Mission Range reaches elevations of 9,800 feet above mean sea level and the Swan Range reaches elevations of 9,400 feet AMSL. This neighborhood is a heavily forested area with mountains forming the west and east boundaries and the valley bottom reflecting lakes, rivers, and streams as well as glacial moraine pot and kettle topography reflecting a myriad of small lakes, ponds, wetlands, etc.

The Clearwater River flows south within the south half of Seeley Swan Valley from its source at Clearwater Lake and then empties into the Blackfoot River just southwest of Clearwater Junction. The series of lakes found to the south end of the valley include Rainy Lake, Lake Alva, Lake Inez, Seeley Lake, Placid Lake, Elbow Lake, Salmon Lake, and Blanchard Lake. The north valley flows from Summit Lake and Lindberg Lake, and this is the start of the Swan River which flows northwesterly through the Swan Valley to Flathead Lake at Bigfork. The headwaters of the Swan River include several lakes including Lindbergh Lake, Cygnet Lake and Holland Lake to the south and Swan Lake to the north, which is a highly prized recreational resource.

This is a very sparsely populated neighborhood. The town of Seeley Lake is the service and trade center for the Clearwater drainage and the southern part of Swan Valley. Seeley Lake provides basic services while medical and major shopping and services are found in either Missoula or Kalispell.

There are also some limited public services for light groceries, restaurants, and gasoline at several other locations in the Swan Valley along Montana Highway 83. The town of Bigfork, located at the north end of the neighborhood, provides limited public services. Bigfork is well known for its gift shops, art galleries and theater. Missoula and Kalispell are full service communities. Both Missoula County and Flathead County (Kalispell) have shown strong growth over the past three decades.

Missoula and Kalispell have scheduled airline service, so they serve as a major entry point for the out-of-state visitor. The Seeley Swan Valley is served by a primary highway running north/south through the area from Clearwater Junction to Bigfork referred to as Montana Highway 83. Within the neighborhood, gravel surfaced county and Forest Service roads provide access from Montana Highway 83 to the lakes and into the mountains. The two million acre Bob Marshall Wilderness area lies roughly 7 miles northeast of Montana Highway 83. The Mission Mountain Wilderness lies just a few miles southwest of Montana Highway 83. The Seeley Swan area serves as a jumping-off point for guided horseback and hiking trips into these wilderness areas. This area serves as a recreation area for the populations found in the major Montana communities of Missoula, Kalispell, Helena, and Great Falls. The area also serves a much wider geographic population as many tourists recreate in the Seeley Swan Valley; many becoming residents after having visited the area. Many recreationists and recreation land buyers are from out-of-state.

Pyramid Mountain Lumber Company was a sawmill located in Seeley Lake and until recently was the largest employer in the area providing good paying, year around employment for approximately 120 sawmill workers. In April 2024, the owners announced it was closing due to lack of labor and rising costs of operation. Roughly two-thirds of the employees continued working through the final stages, including the sawmill shutting down in early July, production ended in late August, and shipping continued through September 2024, and the equipment and buildings were auctioned off the first week of November. Pyramid Lumber Company was the last operating sawmill in Missoula County and the loss of jobs will have a lasting and ripple effect on the Seeley Swan economy. Not only were the mill jobs lost but the support businesses such as logging and equipment maintenance, accounting and legal services, etc., will also be affected by the closing.

Tourism is an increasingly important part of the local economy, creating more jobs but usually reflect lower paying and part-time jobs. Bigfork has a 27-hole golf course and resort community called Eagle Bend. Seeley Lake has an 18-hole golf course and resort called Double Arrow. These are an example of the other recreational attractions to the area. Mostly, the recreational characteristics have been associated with outstanding hunting, fishing, lake, river, stream, and mountain recreating (hiking, biking, boating, etc.).

People and real estate investors have been attracted to the amount of underdeveloped or lightly developed forested mountains in this area. The ownership patterns in the area reflect USDA Forest Service and Plum Creek Timberland for the majority of these mountainous areas in the Mission and Swan Mountain Ranges. The public lands provide recreation uses such as hiking, hunting, fishing, camping, berry picking, firewood gathering, snowmobiling, and cross country skiing. The lakes in the valley bottoms serve as locations for water oriented activities such as boating, canoeing, water skiing, and fishing. White water rafting is a popular activity on the Blackfoot River and lower Swan River. There are State Parks on Salmon Lake and Placid Lake. The State also maintains fishing and camping facilities on the Clearwater River and the Blackfoot River. The U.S. Forest Service maintains public campgrounds on Seeley Lake, Lake Alva, Lindbergh Lake, Holland Lake, and Swan Lake. The Forest Service also manages a canoe trail along the Clearwater River.

Fall recreation is mostly associated with hunting. The Montana Department of Fish, Wildlife and Parks manage the large Blackfoot-Clearwater Game Range near the southeast part of the neighborhood. Hunting is allowed for whitetail deer, mule deer, elk, moose, mountain goat, mountain lion, black bear, and mountain grouse. The area around Lindbergh Lake is excellent Whitetail deer summer range, with summer populations over 30 deer per square mile. Good duck hunting can be found in the Blackfoot area and on the southeast part of Swan Lake. Viewing and photography of wildlife is another popular recreation activity. This area harbors populations of rare wildlife species such as grizzly bear, wolverine, lynx, loons, bald eagles, and bull trout. There is a national wildlife refuge at the south end of Swan Lake.

Winter recreation includes snowmobiling, cross country skiing, dog sledding, and ice fishing. These add a winter dimension to recreation. The Seeley Lake area boasts of fifteen groomed snowmobile trails covering 350 miles. There also are groomed snowmobile trails on Crane Mountain, northwest of Swan Lake.

Utility service includes electricity and telephone service available in all developed areas and Seeley Lake Water District supplies water to areas in and near town, extending just north and south of town. Seeley Lake has both a grade school and a high school. There are two small grade schools north of Seeley Lake in the Swan Valley. Students from those two schools attend high school in either Seeley Lake or Bigfork. Mail service is generally limited to the Highway 83 area.

A major economic focal point during the past few years in this area has been the Double Arrow Ranch. This major cattle ranch has been subdivided into 800 residential/recreation lots, a golf course, a lodge and related support business. All of these lots have been sold and about 30 new homes were being built each year prior to the Great Recession of 2008/2009.

Construction activity renewed in 2021, especially at some of the higher price points, but not to pre-recessionary levels. The Double Arrow Ranch recently expanded their golf course to 18 holes and added another 50 new residential lots. There are also lodge and resort facilities located directly on Seeley Lake, Swan Lake, and Holland Lake. Swan Lake has experienced extensive development of its lakeshore for recreation homes and retirement homes since Champion International Corporation sold off its extensive lake frontage on this lake in the mid 1980's. Other corporate timber company lands fronting Salmon Lake and Placid Lake have been sold to developers. Developers have subdivided most of the lakeshore. Many of these new lakeshore lots are now being developed with expensive vacation homes.

This area has experienced rapid expansion of its tourist oriented economy during the last few years, similar to what is happening all over western Montana. Many out-of-state people are choosing to buy recreation type of real estate for vacation use and retirement use. Many affluent buyers attempt to buy lakefront property. Recreational and residential property values increased substantially from the late 1980's through 2005 and have seen another spike beginning during the COVID-19 pandemic in 2020. The market is now seeing a somewhat leveling in prices, although the market shows prices are continuing to increase at a lower rate than two to three years ago.

Seeley Swan recreation land prices are some of the highest prices in western Montana. This area has a unique combination of two aspects. One is its location between two spectacular mountain ranges offering excellent mountain views in two directions, and the other is the abundance of lakes and streams for water based recreation.

MARKET ANALYSIS

The Appraisal of Real Estate, Fifteenth Edition, published by the Appraisal Institute includes a chapter dealing with market analysis. The definition of market analysis is *a study of the supply of and demand for a specific type of property in a specific market area.*

The label, “marketability analysis” has traditionally been used when the scope of the analysis extends beyond general market analysis to investigate how a specific property is expected to perform in its market. However, in strictest usage, marketability analysis most precisely describes the final step in the formal six-step process.

Marketability analysis is an essential step in the process of developing an opinion of market value and should not be confused with the analysis of general demographic or economic information for an area. In an appraisal of a specific property, the main purpose of marketability analysis is to show how the interaction of supply and demand affects the property's future benefits to the owner in terms of the use of the property over time. To complete a marketability analysis (in the sixth step of the six-step process), an appraiser must first complete a market analysis (i.e., the preceding steps of the six-step process). For example, consider the appraisal of a neighborhood shopping center. A market analysis would measure the demand and competition for all neighborhood shopping centers in a specified market, which may cover a two-mile area. A marketability analysis would then compare how a particular property (e.g., the property being

appraised) will perform in that market given the relevant demand and competition. The conclusions of the marketability analysis then become the basis for determining the value implications for the property.

Marketability analysis may perform several functions:

- (1) to determine the market outlook and trends for marketing a property,*
- (2) to address the desired type, design, and locational characteristics of a development,*
- (3) to provide estimates of the share of the market that the property is likely to capture during its economic life and its probable absorption rate, or*
- (4) to suggest alternative uses in a market in which the existing use of a specific property is oversupplied or outdated.*

Marketability analysis also provides a basis for determining the highest and best use of a specific property in a defined market. In short, the market determines the appropriate use, and the use drives the value. An existing or proposed use may be put to the test of maximum productivity in highest and best use analysis only after it has been demonstrated that an appropriate level of market support exists for that use. In-depth marketability analyses specify the character of that support. For example, if current market conditions do not indicate that adequate demand for a proposed development exists, marketability analysis may identify the point in time when there will be adequate demand for that land use. Thus, marketability analysis helps appraisers forecast the timing of a proposed improvement and the amount of demand anticipated in a particular period of time.

The basics of marketability (measure of market support) tend to rely on an equilibrium between supply and demand; particularly as these terms apply to economic models. Therefore, if the subject is priced according to its location (land value) and physical attributes (improvements) where it will capture its share (fair share) of the market, there would be market support for the real estate. This is both a consideration of current and existing supply as well as the incorporation of future growth in competition (supply). The appraisal analysis identifies the subject property as to a particular real estate product (type) and the real estate market in which this property competes (location).

The manner in which subject demand is analyzed is the simplest way to characterize a market analysis assignment because estimates of demand are formulated differently depending on the level of analysis required by the appraisal problem. In some cases, demand may simply be inferred from published data and from current and historical market conditions. It is my opinion inferred market analysis is adequate to allow for a credible appraisal result.

Demographics:

The below tabulation shows the total population counts from the U.S. Census ACS 5-Year Estimates, including data for Seeley Lake, Condon, Missoula, Missoula County, Bigfork, Kalispell, and Flathead County.

	Seeley Lake	Condon	Missoula	Missoula County
2010 Population	1,374	309	65,383	107,288
2020 Population	1,512	282	74,994	119,062
2021 Population	1,566	282	73,300	117,379
2022 Population	1,590	307	74,627	118,541
2010-2020 Growth Rate	10.04%	-8.74%	14.70%	10.97%
2020-2021 Growth Rate	3.57%	0.00%	-2.26%	-1.41%
2021-2022 Growth Rate	1.53%	8.87%	1.81%	0.99%

	Bigfork	Kalispell	Flathead County
2010 Population	4,401	19,298	89,215
2020 Population	4,733	23,935	102,001
2021 Population	4,683	24,260	103,400
2022 Population	4,953	25,473	105,950
2010-2020 Growth Rate	7.54%	24.03%	14.33%
2020-2021 Growth Rate	-1.06%	1.36%	1.37%
2021-2022 Growth Rate	5.77%	5.00%	2.47%

The town of Seeley Lake had an over 10% increase in population between 2010 and 2020 and continued to see an increase in population each year through 2022. Missoula and Missoula County as a whole also increased over 10% in population between 2010 and 2020. They each had a small decrease between 2020 and 2021 but were back to roughly the same population as was in 2020.

Flathead County had an increase of 14.33% between 2010 and 2020 and has continued to increase each year since with a growth rate of 2.47% between 2021 and 2022. Bigfork had a slight decrease of 1.06% between 2020 and 2021 but saw a surge of 5.77% growth between 2021 and 2022. Overall, these areas all continue to show a growing population. It is yet to be seen if the Seeley Lake area sees a decrease in population after the Pyramid Lumber Company closing in the fall of 2024 or if new people moving to the area will account for others moving away for other job opportunities.

	Seeley Lake Households	Condon
2010 Households	538	148
2020 Households	753	139
2021 Households	780	166
2010 - 2020 Annual Rate	39.96%	-6.08%
2020-2021 Growth Rate	3.59%	19.42%

As of 2021, there were 780 households in Seeley Lake which was a 3.29% growth from the prior year. Between 2010 and 2020, Seeley Lake had an almost 40% increase in the number of households. In Condon, there was a decrease of 9 households between 2010 and 2020. In 2021, the number of households in Condon rose to 166, which was an increase of 19.42%.

Employment

Industry	Seeley Lake	
	# Employed	Percentage
Manufacturing	102	18.3%
Wholesale Trade	0	0.0%
Retail Trade	106	19.0%
Transportation/Warehousing/Utilities	16	2.9%
Information	28	5.0%
Finance/Insurance/Real Estate/Rental & Leasing	50	9.0%
Professional/Science/Management/Admin	38	6.8%
Education/Health Care/Social Assistance	17	3.0%
Arts & Entertainment/Recreational/Accommodations	0	0.0%
Public Administration	10	1.8%
Other Services	32	5.7%
Total	558	

The above tabulations were extracted from the U.S. Census 2022 ACS 5-Year Estimates. There were an estimated 558 people employed during that time and the categories of retail trade and manufacturing had the highest percentage of workers in Seeley Lake. Finance/insurance/real estate/rental and leasing had the next highest percentage of 9%.

Location/Product Analysis:

The subject property consists of an individual cabin site situated in the Clearwater River East Shore Inland subdivision, south of Seeley Lake and southwest from the town center.

Demand Analysis:

Single-Family Residential				
Year	Total Sales	Average Sales Price	Median Sales Price	Average DOM
2025 to current	9	\$533,778	\$560,000	160
2024	38	\$536,024	\$475,000	127
2023	32	\$482,488	\$486,250	82
2022	39	\$594,915	\$497,000	149
2021	59	\$501,788	\$430,000	108

Active/Under Contract Listings				
Total Listings	Average List Price	Median List Price	Average DOM	
25	\$660,008	\$590,000	100	

The tabulation above outlines single-family residential sales each year beginning in 2021 through April 2025. The data includes the number of sales, average and median sales price, and average number of days on market for each year. It also shows the same statistics for the current active listings on the MLS. The market area included is the Seeley-Swan valley from as far south as Salmon Lake to as far north as Lindburgh Lake, which is located south of the community of Condon. Properties with lake and river frontage were excluded from the analysis.

Overall, this is a small, rural market with few sales. The total number of sales dropped after 2021 when there were 59 sales compared to 32 sales in 2023 and 38 sales in 2024. So far in 2025 there have been 9 sales. The average days on market have remained somewhat the same with the lowest average at 82 days in 2023 and the highest at 160 days for the sales so far in 2025 but has not been above six months in the last four years. The average and median sales prices have fluctuated somewhat but overall show an upward trend since 2021.

Below is a tabulation for vacant residential land of less than 10 acres in the same market area of the Seeley-Swan valley. Again, lake and river front properties were not included in the analysis.

Vacant Residential Land (< 10 acres)

Year	Total Sales	Average Sales Price	Median Sales Price	Average DOM	Average Size (Acres)
2025 to current	2	\$178,750	\$178,750	13	1.1
2024	16	\$169,594	\$157,000	103	2.7
2023	16	\$159,888	\$144,750	183	1.8
2022	21	\$120,286	\$124,000	149	0.8
2021	61	\$101,693	\$84,500	258	2.4

Active/Under Contract Listings

Total Listings	Average List Price	Median List Price	Average DOM	Average Size (Acres)
23	\$266,948	\$215,000	273	2.8

The total number of vacant land sales has sharply decreased since 2021. Overall, in 2021 there were 61 vacant land sales. In both 2023 and 2024 there were only 16 land sales and there have only been 2 sales so far in 2025. The average days on market also steadily decreased from 258 days in 2021 to 103 days in 2024. Both the average and median sales price increased year after year since 2021.

Supply:

Overall, the supply of residential properties (land and improved) in the Seeley Lake market is relatively limited. Currently there are 25 active residential listings in this market (excluding lakefront/riverfront properties) with 7 of those properties under contract. There are 23 active listings for land (less than 10 acres and excluding lakefront/riverfront). Two of the listings for land are under contract. One is a 3-acre lot located on the north end of town with frontage to Montana Highway 83. The listing price is \$425,000 and it is under contract for an undisclosed price. The other is a 3.3-acre elevated tract located in the Double Arrow subdivision southeast of town. The site has a driveway, well, and power supply box already installed. The listed price is \$249,000 and it went under contract within 7 days of the listing.

Subject Marketability:

Overall, the marketability of the subject property would be considered good. There simply are very few listings of either vacant land or single-family residential properties in the Seeley/Swan area and the market is showing a demand for these types of properties. The demand/supply analysis shows that properties of this nature are staying on the market for less than a year and less than a few months in the most recent years. Buyers are still showing an interest in properties in western Montana of a residential/recreational nature.

PROPERTY DESCRIPTION

Land Description

Land GEO Code	04-2540-10-3-05-01-0000
Improvement GEO Code	04-2540-10-3-05-01-M001
Physical Address	302 Grizzly Drive
Utility	Residential
Soil Conditions	Typical
Location	On the east side of Grizzly Drive, just east of the Clearwater River outlet from Seeley Lake and south of Riverview Drive.
Street Improvements	Gravel improved private roadway.
Size Acres	1.278
Size SF	55,670
Waterfront (Straight Across)	0.00
Corner Lot	No
Common Areas	None
Irrigation	None
Vegetation/Tree Cover	Pine trees and natural grasses.
Water Resource	None
Overall Topography	Mostly level and at grade with Grizzly Drive.
Access	Private gravel road.
Road Frontage	Grizzly Drive; private maintained gravel road.
Utilities	Electricity, phone, public water, private septic/drain field
Shape	Slightly irregular.
Zoning	None - \$210 annual road maintenance (grading/plowing)

Flood Hazard	Low risk
Visibility	Good visibility from Grizzly Drive and surrounding properties.
Viewshed	Mountains, residential.
Wetlands	None
Environmental Issues	None known
Easements/Encroachments	<p>Right of Way Deed No. D-14041 issued August 22, 2011, to Missoula Electric Cooperative, Inc., for a 7.2 kV overhead electrical distribution line;</p> <p>Right of Way Deed No. D-6979 issued November 29, 1977, to Seeley Lake Water District, for a water line;</p> <p>Right of Way Deed No. D-7047 issued June 20, 1978, to Blackfoot Telephone Cooperative, Inc., for buried telephone cable facilities.</p>
Offsite Improvements	Gravel, private maintained road
Onsite Improvements	Dirt driveway/parking
Date of Value	4/18/25
Legal Description	S10, T16 N, R15 W, ACRES 1.278, LOT 26 CLEARWATER RIVER E SHORE STATE LEASE NO 3061257
DNRC Sale Number	2068

Improvement Description

Number of Units	1
Number Stories	1
Type	Detached
Quality	Average
Year Built	1975

Condition	Average
Design	Manufactured - SW
Effective Age	30
Number of Bathrooms	2
Finished Area Above Grade SF	1,246
Basement SF	0
Basement Finish SF	0
Attic SF	0
Foundation	Wood piers/concrete center supports
Exterior Walls	T1-11 siding
Roofing	Metal
Specialty Siding Elements	None
Gutters and Downspout	None
Window Type	Mostly wood frame, some aluminum.
Storm Sash	None
Number of Fireplaces	0
Number of Woodstoves	0
Refrigerator	Yes
Range/Oven	Yes
Microwave	No
Dishwasher	Yes
Disposal	No
Washer/Dryer	Yes
Room Count Total	5
Number of Above Grade Bedrooms	2
Number of Below Grade Bedrooms	0
Number of Above Grade Baths	2.0
Number of Below Grade Baths	0.0

Other Interior Living Area SF	0
Settlement	None noted
Sump Pump	No
Evidence of Infestation	None noted
Dampness	None noted
EBB	No
Electric Wall Heaters	No
Forced Air Furnace	Yes
Cooling System	No
Window Units	No
Central AC	No
Floors	LVP
Walls	Painted plywood/paneling
Trim/Finish	Wood
Ceiling Finish	Mixture; wood finish in living, textured drywall in kitchen, ceiling tiles in beds/baths.
Bath Floor	LVP and sheet vinyl
Bath Wainscot	Fiberglass
Decks, Porches, and Patios S.F	227
Garage SF	795
Other External Living Area SF	0
Outbuildings SF	930

Comments

Lessees purchased the leasehold estate for \$25,000 in 2021. RECENT UPDATES: New LVP flooring, interior paint. Converted storage area into a bedroom and added toilet and shower as ensuite to that bedroom. Added wood ceiling finish to living room. Other small updates Removed old shed from site.

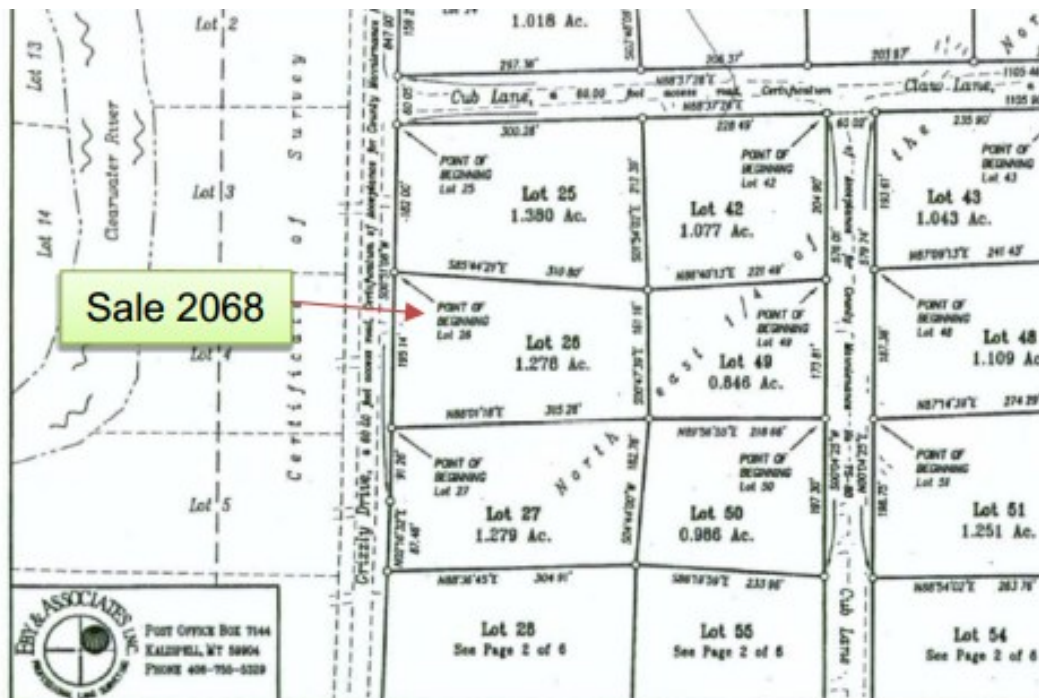
THE SITE: Has a gravel driveway from Grizzly Drive to detached two-car garage. Garage is unfinished with barn doors, concrete foundation, and electricity. Enclosed storage as well as open lean-to storage on both sides. Site has two frost-free

spigots and a metal fire pit. West side of site around the structural improvements is parked out with mature pines and natural grasses. East side of site is less maintained with more tree growth and fallen/decaying trees.

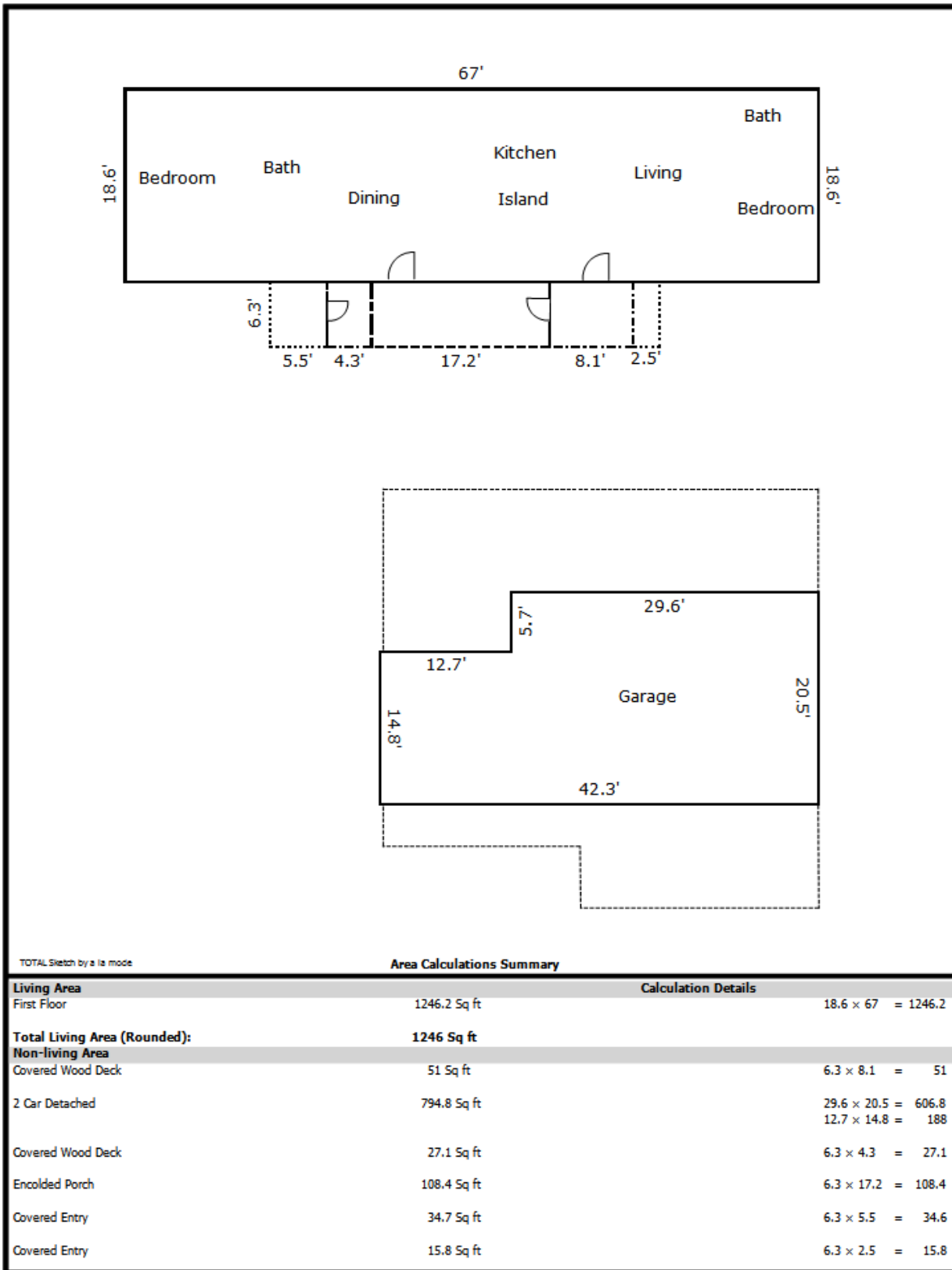
SFR EXTERIOR: The single-family dwelling is a single-wide mobile home with additions built onto the living areas. County records show it was a 1975 14' x 66' Champion (924 square feet). The home appears to be set on wood piers with concrete support piers in the center areas and the stick-built additions have widened it to 18' 6" for a total of 1,246 square feet. Although there is not a permanent foundation, the tow hitch has been removed and there is no expectation the structure could be moved to a new location. The dwelling is considered to be a manufactured home, rather than a mobile home. There is an enclosed porch on the north side of the home with covered porches on both ends (east and west). The main entrance to the home is via the westerly end which leads into the open living/kitchen area. There is a second entrance via the covered porch on the easterly end which leads into the open dining/kitchen area. The covered and enclosed porches are constructed of painted plywood. The exterior of the home has T1-11 siding and a metal roof. There are no gutters or downspouts.

SFR INTERIOR: The flooring has recently been updated to LVP throughout the home, except the main bath which has what appears to be the original sheet vinyl. The walls are mostly painted plywood and/or painted paneling. The ceiling varies with panel tiles in the bedrooms/bathrooms, wood finish in the living area, and painted drywall in the kitchen/dining area. There are exposed overhead and vertical support beams where the additions have been added on the north and west sides. The windows are mostly wood frame, with some aluminum frame. There is an electric furnace located in the hallway which provides central forced-air heating throughout the home. The kitchen includes a stainless steel side-by-side refrigerator, a wall-mounted oven, a dishwasher, and a double-sided porcelain sink with stainless steel faucet. There is also an island with a flat-top range and bar seating. The countertops are faux-granite laminate and cabinets are stock wood laminate with painted doors. There is a pantry closet off the dining area. The main bathroom contains what is assumed to be the original toilet, bathtub, and cabinetry with a single sink. There is a fiberglass wainscot around the bathtub with a shower. The walls are mainly paneling, and the ceiling has drywall tiles. The washer and dryer are located in the main bathroom. The bedrooms each include additions and are located at each end of the home. The bedroom on the south end contains an ensuite bathroom, with a vanity/sink and an enclosed area with the toilet and fiberglass shower insert.

Plat Map:



Building Sketches:



Subject Photographs:



View from Grizzly Drive near the southwesterly corner of the subject property.



View from same location as previous photo looking in a northerly direction at Grizzly Drive.



View from near the southeasterly corner of the subject looking in a westerly direction.



View from near the northeasterly corner of the subject property looking in a southwesterly direction.



View from near the same location as the previous photo looking in an easterly direction. The subject is behind the camera.



View near the northwesterly corner of the subject property looking in a southerly direction.



View from near the center of the subject looking in a southwesterly direction.



Exterior view of the detached two-car garage.



Exterior view of the rear elevation of detached garage.



Interior of the garage.



Exterior view of the front elevation of the dwelling.



Exterior view of back left elevation of the dwelling.



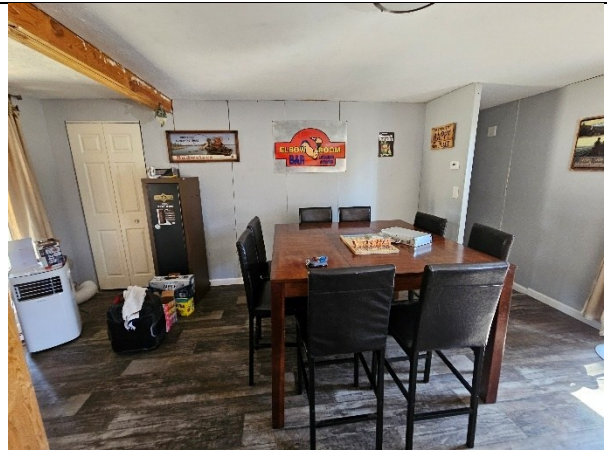
Exterior view of the back right elevation of the dwelling.



View of the open living room.



View of open kitchen with island.



View of dining room.



View of open living, kitchen, dining area from the living room.



View of bedroom on west end of the home.



View of ensuite bathroom with vanity/sink on right and enclosed toilet/shower on left.



Shower in ensuite bathroom.



View of main bathroom.



Laundry located in main bathroom.



Bathtub/shower in main bathroom.



View of bedroom on east end of the home.

HIGHEST AND BEST USE

The following definition of *Highest and Best Use* is taken from The Appraisal Institute, The Dictionary of Real Estate Appraisal, Seventh Edition.

1. *The reasonably probable use of a property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.*
2. *The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid. (IVS)*
3. *[The] highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future. (Uniform Appraisal Standards for Federal Land Acquisitions)*

The Appraisal of Real Estate, Fifteenth Edition, published by The Appraisal Institute simply defines highest and best use as:

The reasonably probable use of property that results in the highest value.

The Fifteenth Edition further states:

To be reasonably probable, traditionally a use must meet certain conditions:

- *The use must be physically possible (or it is reasonably probable to render it so).*
- *The use must be legally permissible (or it is reasonably probable to render it so).*
- *The use must be financially feasible.*

Uses that meet the three criteria of reasonably probable uses are tested for economic productivity, and the reasonably probable use with the highest value is the highest and best use.

In appraisal practice, the concept of highest and best use requires the appraiser to consider any and all uses to which the property was capable of being adapted. For the analysis, the appraiser must first analyze physically possible and legally permissible criteria. Consideration must be given to these uses, recognizing the limitations imposed by physical limitations of the land including size, shape, and topography, as well as governmental regulations such as zoning ordinances, building codes and health standards. These can be approached in either order but must be considered first to filter out any uses that would not be possible either physically or legally.

Next the appraiser determines whether each of the possible uses are financially feasible, by looking at the attitudes of the typical investors in real property of this type in the area encompassing the subject property and determining whether that use is worth at least as much as it would cost to produce. Uses that do not pass the financially feasible test are eliminated as highest and best use.

Once the uses are filtered down to be financially feasible, the final test of maximum productivity is applied. This is the last test to determine the highest and best use of the land as though vacant and the property as improved (if it is improved) and make a final conclusion of the use that would yield the highest value, which is the highest and best use of the property.

The Appraisal of Real Estate, Fifteenth Edition, explains the concept of how to analyze the *highest and best use of land as though vacant* and *highest and best use of the real estate as improved* as follows:

The analysis of land as though vacant focuses on alternative uses of the land, with appraisers analyzing each reasonably probable use. In the analysis of highest and best use of land as though vacant, appraisers seek the answers to several questions:

- *Should the land be developed or left vacant?*
- *If left vacant, when would future development be financially feasible?*
- *If developed, what kind of improvements should be built?*

In contrast, when appraisers analyze the highest and best use of the real estate as improved, the focus on alternative uses considers three possible actions related to the current improvements:

1. *Retain the improvements.*
2. *Modify the improvements in some way, such as conversion, renovation, or alteration.*
3. *Demolish the improvements and redevelop the land.*

The analysis of the highest and best use of the real estate as improved answers a different question than the analysis of the land as though vacant:

- *Should the existing improvements on the property be maintained in their current state, should they be altered in some manner to make them more functionally efficient, or should they be demolished to create a vacant site for a different use?*
- *If renovation or redevelopment is warranted, when should the renovations or redevelopment occur?*

Implied within this determination of highest and best use is that the result is formed by the appraiser's interpretation of market evidence, e.g., that the use determined from analysis represents an interpretative opinion and not a fact to be found.

There are five general uses which are considered. These include residential, commercial, industrial, agricultural, and recreational. Within the Montana marketplace I have found it more prudent to begin the analysis with legally permissible since this helps refine the analysis quickly and to the point. The following presents the highest and best use analysis for the subject property.

Legally Permissible:

The subject property is located on Grizzly Drive in the Clearwater River E Shore Inland subdivision within Missoula County. This area is not zoned by the county.

Physically Possible:

The subject property has physical and legal access from Grizzly Drive which is a private gravel road. The subject property has utilities consisting of electrical power, telephone service, and city water. There is no natural gas service in the immediate area. The subject property has a private septic system installed and connected to the improvement. Missoula County has a permit from 1989 on file for 1,000 gallon tank and 150 foot drain field. The subject site is mostly level and at grade with Grizzly Drive and the neighboring properties.

Financial Feasibility:

The subject is surrounded by other residential uses. The close proximity to Seeley Lake, the community of Seeley Lake, and the Clearwater River makes this a desirable location for a residential/recreational user. The subject has a single-family residential historical use and single-family residential highest and best use. It could be a part-time or recreational user, but the highest and best use is single-family residential.

Maximum Productivity:

The maximum productivity of the subject is the ability to incorporate both residential and recreational (to a lesser extent) aspects of land use. The site supports a single dwelling unit in a rural location. There are a variety of year-round residences as well as recreational, seasonal cabin sites in the subject's immediate neighborhood. The subject site has water, electricity, and telephone to the lot line, without consideration of how those utilities were brought to the lot line. Generally, this is a single-family residential site with some recreational overtones which is more of an impact of the location.

Most Likely Buyer:

The most likely buyer would be a full-time or possibly recreational user of the property. The subject property is in close proximity to the community of Seeley Lake. For purposes of highest

and best use the primary expectation is for an integrated highest and best use between residential (primary) and recreational.

Timing of Use:

The timing of use is generally immediate. The sales were all residential highest and best users. The sales all sold and closed in under seven months. Overall, based on the sales information, it is reasonable to believe that the subject, if priced correctly, could be sold in a similar amount of time. The market information uncovered supports an immediate demand for the subject.

Highest and Best Use of Land Only:

The subject property has a mainly residential highest and best use given the overall site size and location.

Highest and Best Use As Improved:

The structural improvements continue to add value to the underlying land and the subject has a mainly residential highest and best use.

THE APPRAISAL PROCESS

The appraisal process is an orderly procedure wherein the problem is defined, the work necessary to solve the problem is planned, and the data involved is acquired, classified, analyzed, and interpreted into an estimate of value requested.

There are three traditional approaches utilized by the appraisal professional which render a preliminary indication of value. They are generally referred to as the *Cost Approach*, the *Income Approach*, and the *Sales Comparison Approach*.

The Cost Approach is an estimation of the value of the land, as if vacant, by market comparisons, and then the depreciated or contributory value of the improvements is added. The Income Approach produces a value indication by capitalizing the net income or earnings power of the property by a rate reflected by market transactions or behaviors. The Sales Comparison Approach is a technique that produces an indication of value by a direct comparison of similar property types that have recently sold in the market to the subject property; appropriate adjustments made when and where necessary.

The three approaches to value do not necessarily apply to all types of property as the appraiser must decide whether a particular approach is applicable in each instance. The key to this decision is whether or not the approach is practical as a yardstick of market performance or merely a theoretical application. These observations are particularly pertinent in the appraisal of properties in transition to a higher and better use as well as special use properties where value-in-use is more applicable than market value.

The appraisal of the site is based on the overall value of the property as well as segregated values for the underlying land and non-state-owned structural and site improvements. In this instance the income approach would not allow for a reliable and credible opinion of current market value. In addition, the overall age of the structural improvements as well as the value of the underlying land makes the cost approach unreliable and non-credible. The most suitable approach for the appraisals of the sites is the sales comparison approach.

SALES COMPARISON APPROACH

The following definition of this approach is taken from the Dictionary of Real Estate Appraisal, Seventh Edition, published by The Appraisal Institute:

Sales Comparison Approach

The process of deriving a value indication for the subject property by comparing sales of similar properties to the property being appraised, identifying appropriate units of comparison, and making adjustments to the sales prices (or unit prices, as appropriate) of the comparable properties based on relevant, market derived elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant when an adequate supply of comparable sales is available.

Applying the standard application of this approach, generally the comparable sales are reviewed in terms of physical similarities or dissimilarities, market condition differences, terms of sale, motivation factors involved, etc. When there are very few comparable sales with only a relative degree of similarity, the approach is considered to be less applicable and therefore less reliable as an indication of value for the subject property. When sufficient data is available, the approach takes on added dimension or credence.

Under the sales comparison approach methodology, there are several techniques that can be employed. I generally have found there to be more emphasis given to a price paid per acre. That is consistent with the market behaviors in this western Montana area. However, in some markets there is more emphasis on an overall lot price. This is sometimes seen in smaller residential lots and some waterfront properties. The analysis will include consideration of both and determine which technique best reflects the market behaviors.

As noted in *The Appraisal of Real Estate*, Fifteenth Edition, published by The Appraisal Institute, the following is the identified systematic procedure employed within this technique:

- 1. Research the competitive market for information on properties that are similar to the property being appraised and that have been sold recently, or were listed for sale, or are under contract. Information on agreements of sale, options, listings, and bona fide offers may also be collected. The characteristics of the properties such as property type, date of sale, size, physical condition, location, and land use constraints should be considered. The goal is to find a set of comparable sales or other evidence such as property listings or contracts as similar as possible to the subject property to ensure they reflect the actions of similar buyers. Market analysis and highest and best use analysis set the stage for the selection of appropriate comparable sales.*
- 2. Verify the information by confirming that the data obtained is factually accurate and that the transactions reflect arm's-length market considerations. Verification should elicit additional information about the properties such as buyer and seller motivations, economic characteristics (if the property is income-producing), value component allocations, and other significant factors as well as information about the market to ensure that comparisons are credible.*
- 3. Select the most relevant units of comparison used by participants in the market (e.g., price per acre, price per square foot, price per front foot, price per dwelling unit, price per lot or proposed lot, price per room) and develop a comparative analysis for each unit. The goal is to define and identify a unit of comparison that explains or mirrors market behavior.*
- 4. Look for differences between the comparables being considered and the subject property using all appropriate elements of comparison. Then adjust the price of each comparable, reflecting how it differs to equate it to the subject property or eliminate that property as a comparable. This step typically involves using the most similar properties and then adjusting for any remaining differences. If a transaction does not reflect the actions of a buyer who would also be attracted to the subject property, an appraiser should be*

concerned about comparability and the wisdom of relying on that comparable as a basis for comparison.

5. *Reconcile the various value indicators produced from the analysis of comparables into a value indication from the sales comparison approach. A value can be expressed as a single point estimate, as a range of values, or in terms of a relationship (e.g., more or less than a given amount).*

In terms of direct comparison, there are ten basic elements that should be factored into the technique. These consist of:

1. *Real property rights conveyed (e.g., fee simple estate, leased fee, leasehold)*
2. *Financing terms (e.g., all cash, market financing, seller financing, special or atypical terms)*
3. *Conditions of sale (e.g., short sale, bank-owned real estate [REO], private estate, relocation, 1031 tax-free exchange, or other atypical motivations)*
4. *Expenditures made immediately after purchase (e.g., new roof, renovation costs)*
5. *Market conditions (e.g., changes in supply and demand or other causes of price changes)*
6. *Location (e.g., neighborhood, interior lot, waterfront, arterial street)*
7. *Physical characteristics (e.g., size, shape, soils, access, construction quality, condition)*
8. *Economic characteristics (e.g., expense ratios, lease provisions, management, tenant mix)*
9. *Legal characteristics (e.g., zoning/use requirements, environmental regulations, building codes, flood zones, differences in highest and best use)*
10. *Non-realty components of value (e.g., personal property, furniture, trade fixtures, and equipment [FF&E], franchises, trademarks)*

The sales comparison approach is reflective of the basic principles of *Anticipation, Balance, Change, Competition, Contribution, Externalities, Opportunity Costs, Substitution, and Supply/Demand*. The essence of comparison is direct similarity and that focuses on similarity of highest and best use and then physical characteristics.

SALES COMPARISON APPROACH – LAND VALUE



Land Sale No. 1
1075 Frontier Drive



Land Sale No. 2
124 Sequoia Court



Land Sale No. 3
535 Juniper Drive



Land Sale No. 4
141 Eagle Port



Land Sale No. 5
305 Deer Park Drive



Land Sale No. 6
258 Redwood Lane



Land Sale No. 7

421 Cub Lane

Categories	Land Sale #1	Land Sale #2	Land Sale #3	Land Sale #4	Land Sale #5	Land Sale #6	Land Sale #7
Address/Sale Price	Lot 6 Frontier Drive	124 Sequoia Court	535 Juniper Drive	141 Eagle Port	305 Deer Park Drive	258 Redwood Lane	421 Cub Lane
Sale Price	\$200,500	\$155,000	\$82,500	\$159,000	\$105,000	\$75,000	\$285,000
Price Acre	\$40,020	\$142,202	\$358,696	\$345,652	\$156,716	\$254,237	\$261,468
Per SF	\$0.92	\$3.26	\$8.23	\$7.94	\$3.60	\$5.84	\$2.36
Property Rights Conveyed	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing Terms	Cash	Conventional	Cash	Cash	Cash	Cash	Conventional
Conditions of Sale	Market	Market	Market	Market	Market	Market	Market
Expenditures Made Immediate to Sale	None	None	None	None	None	None	None
Improvement Value							\$173,091
Days on Market	22	57	69	2	71	4	5
Sale Date/Market Conditions	5/3/2022	4/7/2022	9/7/2023	5/10/2024	7/3/2024	9/23/2024	7/2/2024
Time Lapse	36	36	19	11	10	7	10
Location	SW of the airport.	South side of Airport Road, just west of Morrell Creek.	On the east side of MT Hwy 83, and just N from intersection of Boy Scout Rd and the highway.	On northeast side of airport.	South of Airport Rd, and west of the airport.	On east side of MT Hwy 83, directly east from intersection with Boy Scout Rd.	South of Riverview and east of the river.
Size (SF)	218,236	47,480	10,019	20,038	29,185	12,850	47,480
Size (Ac)	5.01	1.09	0.23	0.46	0.67	0.30	1.09
Access	Gravel private road	Gravel private road	Gravel county road.	Gravel private road.	Gravel private road.	County gravel road.	County gravel road.
Topography	Rolling	Level to sloping	Level	Mostly level	Elevated and sloping to rolling.	Rolling	Level
Utilities	Elec., telephone.	Elec., telephone.	Elec., telephone, city water.	Elec., telephone.	Elec., telephone.	Elec., telephone, city water.	Elec., telephone, city water, septic, propane.
Zoning/Land Use	None	Coventants, road maintenance fees, no zoning.	None	None	Covenants, no zoning.	Covenants, no zoning.	None - \$20 monthly road maintenance fees.
Vegetation/Tree Cover	Good tree cover.	Good tree cover.	Mostly open.	Some trees	Good tree cover	Open	Some trees
Water Resource	None	None	None	None	None	None	None
Corner Lot	No	Yes	No	No	No	Yes	No
Improvements	Well	Well and septic installed.	Aerobic 3 bedroom septic system	Well, 3 bedroom septic, 2 sheds, and RV pads with water and power hookups.	Well and septic permits for up to 5 bedroom home valid through 12/6/24	Septic system (encroaching on adjacent property).	1972 SFR/1,200 SF/3bd-1ba 20'x40' pole barn Septic system
Common Area	None	Yes, with access to Morrell Creek.	None	None	None	None	None

Property Rights Conveyed:

The sales represent a fee simple conveyance where the transactions do not reflect unusual limitations to the private property rights associated with real estate ownership. The sales typically include utility easements where the easement is along a boundary line. There are no sales where an adjustment for property rights conveyed is necessary.

Financing Terms:

The definition of market value requires the conclusion to represent a cash sale price or its' equivalent. There are many interpretations of what constitutes a cash sale, but emphasis should be on cash equivalency. In simple terms, consideration must be given to determine if the financing conditions affect the price paid. If the terms did not influence price, then the sale is regarded as cash equivalent. There are times a seller does not, nor would they accept a full cash sale due to tax consequences. As such, the fact the property sold on contract is not a significant element to the price paid as long as the terms of the contract sale did not influence the price paid. In full review of the sales, I have found no transaction to require a cash equivalent adjustment. Where terms are questionable, I will discuss the possible effect within that particular analysis.

Conditions of Sale:

This relates to the motivational influences of each sale. Specific to discussion are sales that had been influenced by an atypical condition reflected by either the seller or the buyer. Such examples are classified as either a distressed sale where the seller was required to sell because of unusual circumstances.

Most of these examples are lender sales shown as a "short sale" or an "REO" (Real Estate Owned) which is most often where a bank received the property back from the borrower under a deed-in-lieu-of-foreclosure. The bank then puts the property on the market as an REO. There are motivational issues typically influencing the listing price and that results in a lower-than-market sale price. There are no sales included within the analysis that have an impact from conditions of sale.

Market Conditions (Time of Sale):

This measurement reflects the change in price levels over time. A sale/resale of this type of property is the best determination of a time of sale adjustment. This is because there are quality and location issues that cannot be quantified when looking at paired sales. Interviews with brokers, agents, and other market participants have brought forth a consensus that there has been some market conditions adjustment in this market over the past several years. Most local real estate agents and brokers I interviewed indicated the market is steady to slightly improving.

A total of eight sales/resales of single-family residential properties were uncovered in the Seeley Lake market (excluding lake and river front properties). The search included sales with closing dates from August 2020 through April 2025. All properties resold with significant improvements made after the first sale were removed. These are simply pairings of sales of the same property where the primary price difference between the two sale dates was market conditions.

Sale	Date New Price	Sale	Date Old Price	Months	Monthly Compound
216 Silvertip Trail Seeley Lake	03/08/24 \$437,500	216 Silvertip Trail Seeley Lake	01/19/21 \$300,000	38	1.01%
288 Chippewa Way Seeley Lake	09/24/21 \$665,000	288 Chippewa Way Seeley Lake	08/20/20 \$465,000	13	2.76%
538 Stagecoach Drive Seeley Lake	08/16/24 \$460,000	538 Stagecoach Drive Seeley Lake	10/05/23 \$395,000	10	1.48%
1686 Elkhorn Road Seeley Lake	01/24/25 \$490,000	1686 Elkhorn Road Seeley Lake	08/10/23 \$555,000	18	-0.71%
1091 & 1067 Tamarack Drive Seeley Lake	05/09/24 \$435,000	1091 & 1067 Tamarack Seeley Lake	11/18/21 \$395,000	30	0.33%
109 Badger Court Seeley Lake	09/18/24 \$480,000	109 Badger Court Seeley Lake	10/27/22 \$475,000	23	0.05%
629 Morrell Creek Drive Seeley Lake	05/31/23 \$469,000	629 Morrell Creek Seeley Lake	09/08/20 \$289,500	33	1.49%
470 Skyport Way Seeley Lake	04/14/23 \$456,000	470 Skyport Way Seeley Lake	10/28/20 \$430,000	30	0.20%
				Minimum	-0.71%
				Maximum	2.76%
				Median	0.67%
				Average	0.82%

The data provides a good range of original sales dates occurring in 2020, 2021, and 2023 and resale dates occurring in 2021, 2023, 2024, and 2025. The overall range of monthly compound adjustments is from a low of -0.71% to an upper end of 2.76%. The median adjustment is 0.67% and the average adjustment is 0.82%. There was one sale (Elkhorn Road) that had a negative monthly compound adjustment of 0.71%. That property has a seasonal location on the mountain that requires over a mile of road to be privately plowed in the winter months for vehicle access. One pairing had the original sale in August 2020 with a resale date in September 2021. That pairing had the highest monthly compound adjustment at 2.76%. Removing that pairing, the average monthly compound adjustment for the remaining seven pairings is 0.55%.

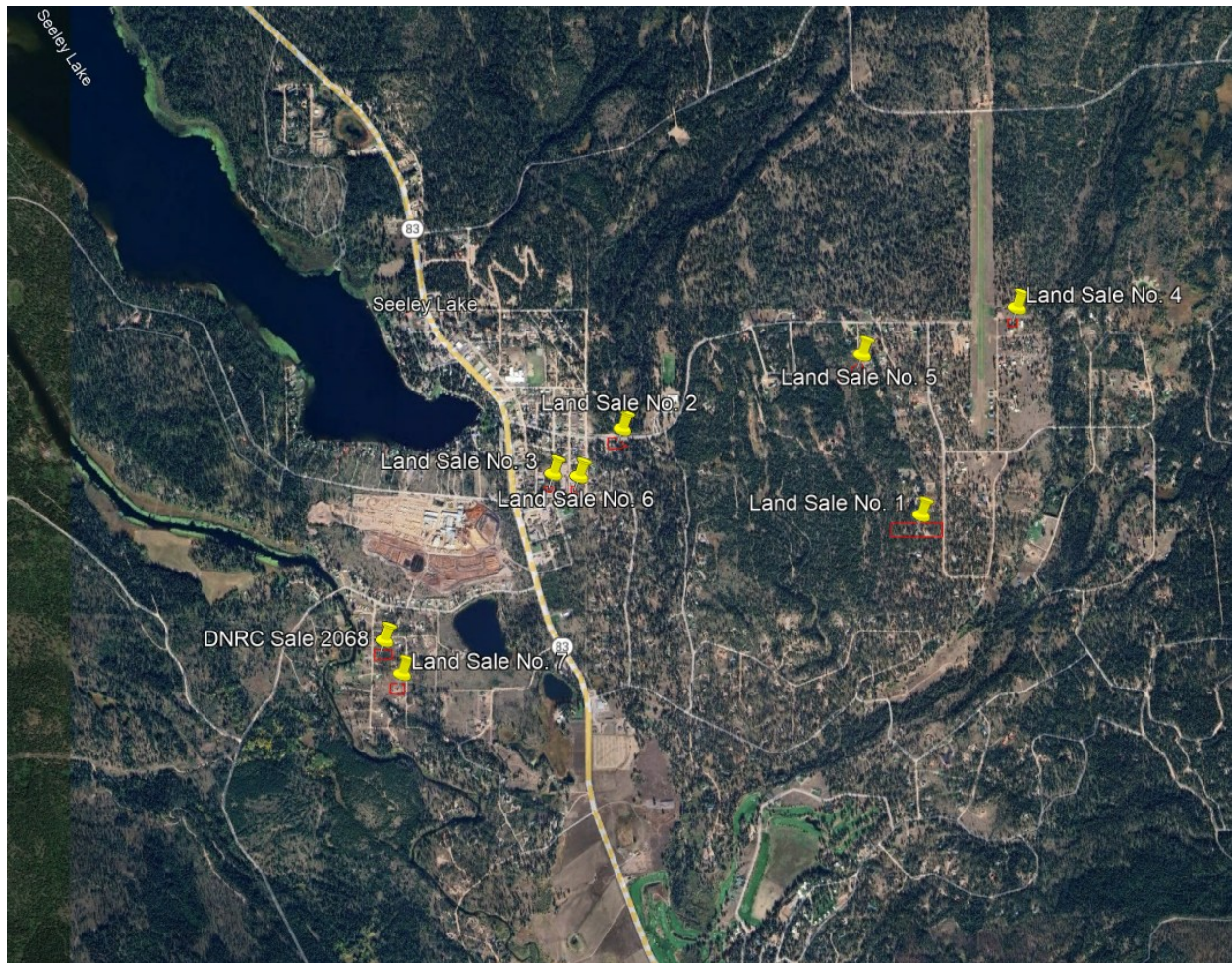
In addition to single-family residential pairings, I extracted vacant residential land sales since August 2020 in the same market area to analyze market conditions for vacant land. Any properties that had major improvements between the two sales were eliminated so that the primary price difference between the two sale dates was market conditions. The pairings of land sales (without lake or river frontage) are represented in the tabulation below.

Sale	Date New Price	Sale	Date Old Price	Months	Monthly Compound
496 Stagecoach Drive Seeley Lake	08/09/24 \$146,000	496 Stagecoach Drive Seeley Lake	11/29/21 \$125,000	32	0.48%
2368 Double Arrow Road Seeley Lake	07/17/24 \$175,000	2368 Double Arrow Road Seeley Lake	09/08/20 \$80,000	46	1.71%
NHN Tamarack Drive Seeley Lake	05/22/24 \$240,000	NHN Tamarack Drive Seeley Lake	06/22/22 \$235,000	23	0.09%
368 Seclusion Point Seeley Lake	10/04/23 \$171,000	368 Seclusion Point Seeley Lake	06/07/22 \$154,000	16	0.66%
2049 Westlake Way Seeley Lake	09/28/23 \$460,000	2049 Westlake Way Seeley Lake	02/26/21 \$358,000	31	0.81%
275 Buckskin Drive Seeley Lake	08/25/23 \$125,000	275 Buckskin Drive Seeley Lake	08/31/21 \$109,000	24	0.58%
365 Seclusion Point Seeley Lake	06/30/23 \$149,500	365 Seclusion Point Seeley Lake	03/03/22 \$98,000	16	2.69%
682 Grandview Drive Seeley Lake	06/14/23 \$100,000	682 Grandview Drive Seeley Lake	10/15/21 \$70,000	20	1.80%
327 Dunham Court Seeley Lake	06/30/23 \$134,500	327 Dunham Court Seeley Lake	03/03/22 \$97,000	16	2.08%
159 Telemark Way Seeley Lake	06/09/23 \$225,000	159 Telemark Way Seeley Lake	04/18/22 \$239,000	14	-0.44%
725 Golf View Drive Seeley Lake	04/18/23 \$179,000	725 Golf View Drive Seeley Lake	10/23/20 \$119,000	30	1.38%
NHN Grandview Drive Seeley Lake	03/17/23 \$45,000	NHN Grandview Drive Seeley Lake	09/10/21 \$35,000	18	1.39%
				Minimum	-0.44%
				Maximum	2.69%
				Median	1.09%
				Average	1.10%

A total of 12 pairings were uncovered with original sale dates in 2020, 2021, and 2022 and resale dates in 2023, and 2024. The monthly compound adjustments for the pairings of vacant land sales range from -0.44% to the upper end of 2.69%. The median monthly compound adjustment is 1.09% and the average is 1.10%.

The final conclusion is shown at 0.5% monthly compound adjustment applied as the market adjustment for the improved sales used in the analysis and 0.75% monthly compound adjustment applied as the market adjustment for the land sales used in the analysis.

Location:



Due to a limited number of land sales in the Seeley Lake market over the past two to three years, the search was expanded back as far as 2022. No vacant land sales were located in the immediate neighborhood of the subject property. Land Sale No. 7 is the sale of a previous DNRC State Lease property that had been privately purchased, then sold, and is located in the immediate area of the subject property. This sale closed in July 2024 and includes a wood-frame, single-family dwelling and associated outbuildings. Please refer to the discussion on the estimated value of the improvements under the Utilities/Improvements section below.

Land Sale No. 3 and Land Sale No. 6 are located just east of Montana Highway 83 on the south edge of town with some mixed uses in the area of residential and light commercial. Land Sale No. 2 is located in the Montana Vista residential subdivision, just west of the high school and borders the Double Arrow Ranch subdivision as well as a common area with access to Morrell Creek. Land Sale No. 1, Land Sale No. 4, and Land Sale No. 5 are located closer to the airport.

The subject and all the sales are located less than two miles from the center of town (Seeley Lake) in at least reasonably comparable locations for this market. Overall, the market does not reflect a significant difference for location between the subject property and the seven land sales.

Size Adjustment:

The next issue of significance relates to a size adjustment. Theory holds that a smaller parcel should sell for a higher unit price and conversely a larger tract should sell for a lower unit price. In speaking with some of the local realtors in Seeley Lake, the consensus supports the contention that larger parcels are typically priced at a lesser unit price. For the most part the sales support the theory that a smaller parcel will sell for a higher unit price than a larger parcel.

Sale No.	Size (Acres)	Adjusted Sales Price	Adjusted Price Per SF
Land Sale No. 3	0.230	\$95,344	\$9.52
Land Sale No. 6	0.295	\$78,912	\$6.14
Land Sale No. 4	0.460	\$172,978	\$8.63
Land Sale No. 5	0.670	\$112,725	\$3.86
Land Sale No. 2	1.090	\$203,439	\$4.28
Land Sale No. 7	1.090	\$120,172	\$2.53
Land Sale No.1	5.010	\$261,483	\$1.20
Subject	1.278		
Minimum	0.230	\$78,912	\$1.20
Maximum	5.010	\$261,483	\$9.52
Median	0.670	\$120,172	\$4.28
Average	1.264	\$149,293	\$5.17

The subject property is 1.278 acres and the land sales range in size from 0.23 acres to 5.01 acres and bracket the size of the subject relatively well. The overall market adjusted sales price ranges from \$78,912 to the upper end of \$261,483 and the market adjusted unit price range from \$1.20 per square foot to the upper end of \$9.52 per square foot.

Land Sale No. 1 is larger than the subject at 5.01 acres and sold in May 2022 for the lowest market adjusted unit price of \$1.20 per square foot. All the remaining sales are smaller than the subject, although Land Sale No. 2 and Land Sale No. 7 are each 1.09 acres and relatively similar to the subject in size. Land Sale No. 2 sold for \$155,000 in April 2022. The market adjusted price is \$203,439 for a unit price of \$4.28 per square foot. After the adjustment for improvements discussed below for Land Sale No. 7, the market adjusted unit price is \$2.53 per square foot. Land Sale No. 5 is roughly half the size of the subject property and has an adjusted unit price of \$3.86 per square foot.

Land Sale No. 3, Land Sale No. 4, and Land Sale No. 6 are all less than half the size of the subject property. Land Sale No. 3 closed in September 2023 and has a market adjusted a unit price of \$9.52 per square foot, Land Sale No. 4 closed in May 2024 and has a market adjusted

unit price of \$8.63 per square foot, and Land Sale No. 6 closed in September 2024 for a market adjusted unit price of \$6.14 per square foot.

Due to the range of sizes, this is a wide range of indications, and no land sale is a perfect comparison in size, although Sale No. 2 and Sale No. 7 are close, and the other sales help bracket the subject well. The analysis will be completed on both an overall lot price as well as a price per square foot. Emphasis is to the sales most similar in size to the subject property so there is less necessity to prove a size adjustment based on price per acre.

Road Access:

The subject has access from a privately maintained gravel roadway. The Lessees confirmed there are associated annual fees of \$210 to grade the road twice per year and snowplow as needed. All of the sales have access from gravel improved roadways. Some are county maintained roadways rather than privately maintained but I was not able to extract an adjustment from the market for that difference. Access is considered similar for all the sales and no adjustments for access were made.

Topography:

Topography is observed to determine the site's usability. The term involves much more than the lot being suitable for a single dwelling unit given slope characteristics that affect cost of developing a site for roads (driveway), excavation and foundation work as well as wetland issues, bedrock issues, heavy tree cover, etc. That is all part of the discussion of topography. The subject property is mostly level and at grade with the roadway. All of the sales have a similar topography with some degree of level to rolling. The only exception is Land Sale No. 5. This site is elevated from the roadway with a sloping driveway. The possible added expense to develop the site for construction would likely be offset by the expanded views provided by the elevated building site. No adjustments were applied for topography, although consideration for the stated differences were given in the final conclusion.

Utilities / Improvements:

The utilities adjustment is based on the cost to extend utilities or a matched pairs analysis showing a similar site with utilities versus a site without those utility services. All the sales have power and telephone available similar to the subject property. The subject also has public water available, as do Land Sale No. 3, Land Sale No. 6, and Land Sale No. 7. All of the other sales include a well with the exception of Land Sale No. 5, which only includes a permit for a well. Land Sale No. 2, Land Sale No. 3, Land Sale No. 4, Land Sale No. 6, and Land Sale No. 7 also include installed septic systems. Those five sales are considered superior to the subject in terms of utilities. Land Sale No. 5 is considered somewhat inferior to the subject in terms of utilities since it did not include potable water in the sale. A qualitative adjustment was made to these sales the value of the utilities or lack thereof was considered in the final conclusion.

In addition to installed utilities, Land Sale No. 4 also included a newer wood frame storage shed, an older wood frame storage shed with water hookups, and an RV pad with water and power hookups. The sheds do not appear to be on permanent foundations. A quantitative adjustment was not applied for these improvements, but consideration was given in the final conclusion.

Land Sale No. 7 included a wood frame, single-family residential dwelling built in 1972. It is a single level with 1,200 square feet of living area including 3 bedrooms, 1 bathroom, and is estimated to be in average condition. It also included a 20' by 40' pole building utilized as a garage/shop and estimated to be in fair condition.

I have estimated replacement cost new (RCN) for the home associated with Land Sale No. 7 at \$180.00 per square foot. After applying a deduction for depreciation (RCNLD) the contributory value of the SFR is estimated at \$130.91 per square foot. That leaves \$157,091 to the SFR improvement value. I estimated the value of the pole building at \$10.00 per square foot for a total of \$6,000 and I estimated the septic system to have a contributory value of \$10,000. Therefore, an adjustment (reduction) of \$173,091 was applied to Land Sale No. 7 for improvements. That produces a value to the underlying land of \$120,172.

Type	Amount
Size	1,200
Year Built	1974
Quality	Average
Condition	Average
Actual Age	50
Effective Age	15
Expected Life	55
Remaining Life	40
RCN/Unit	\$180.00
RCN Total	\$216,000
% Physical	27%
Total Physical	\$58,909
RCN remainder after Physical	\$157,091
Per SF	\$130.91
% Functional	0%
Total Functional	\$0
RCN remainder after Phys & Functional	\$157,091
% External	0%
Total External	\$0
Total Improvement Contribution	\$157,091

Zoning/Land Use:

Zoning and land use is based on restrictions the owner may have on developing the land. There is no county or city zoning on any of the sales or subject property. The subject does have road maintenance fees, as does Land Sale No. 7 for grading and plowing expenses annually. It should be noted that Land Sale No. 2, Land Sale No. 5, and Land Sale No. 6 are in subdivisions with some covenants and also include some HOA fees for road maintenance. These sales are still at least reasonably comparable to the subject property in terms of zoning and land use. Consideration was given to the covenants and HOA fees during the analysis, but a monetary adjustment has not been applied.

Vegetation/Tree Cover

The subject property has some good tree cover with more clearing around the improvements on the west side and more cover on the easterly areas. Tree cover is considered favorable and most often desirable for rural residential land as long as it does not incur additional expenses for development. Most of the sales include at least some tree cover and are considered at least reasonably similar to the subject property.

Water Resource:

Neither the subject nor any of the sales have a water resource. Land Sale No. 2 is located adjacent to a common area that does have Morrell Creek frontage. The sale itself does not have creek access, and no adjustments were made for water resources although consideration was given to allowed access for this sale in the final conclusion.

Land Valuation:

Categories	Subject Property	Land Sale No.1	Adjustments	Land Sale No. 2	Adjustments	Land Sale No. 3	Adjustments
Address/Sale Price	302 Grizzly Drive	Lot 6 Frontier Drive	\$200,500	124 Sequoia Court	\$155,000	535 Juniper Drive	\$82,500
Sales Price		\$200,500		\$155,000		\$82,500	
Price Acre		\$40,020		\$142,202		\$358,696	
Per SF		\$0.92		\$3.26		\$8.23	
Property Rights Conveyed	Fee Simple	Fee Simple	\$0	Fee Simple	\$0	Fee Simple	\$0
Financing Terms	Cash Equivalent	Cash	\$0	Conventional	\$0	Cash	\$0
Conditions of Sale	Market	Market	\$0	Market	\$0	Market	\$0
Expenditures Made Immediate to Sale	None	None	\$0	None		None	\$0
Improvement Value							
Days on Market	N/A	22		57		69	
Sale Date/Market Conditions	4/18/2025	5/3/2022	\$60,983	4/7/2022	\$48,439	9/7/2023	\$12,844
Time Lapse		36		36		19	
Adjusted Sale Price	N/A		\$261,483		\$203,439		\$95,344
Adjusted Price (\$/SF)	N/A		\$1.20		\$4.28		\$9.52
Adjustments:							
Location	On the east side of Grizzly Drive, just east of the Clearwater River outlet from Seeley Lake and south of Riverview Drive.	SW of the airport.		South side of Airport Road, just west of Morrell Creek.		On the east side of MT Hwy 83, and just N from intersection of Boy Scout Rd and the highway.	
Size (SF)	55,670	218,236		47,480		10,019	
Size (Ac)	1.28	5.01		1.09		0.23	
Access	Private gravel road.	Gravel private road		Gravel private road		Gravel county road.	
Topography	Mostly level and at grade with Grizzly Drive.	Rolling		Level to sloping		Level	
Utilities	Electricity, phone, public water, private septic/drain field	Elec., telephone.		Elec., telephone.		Elec., telephone, city water.	
Zoning/Land Use	None - \$210 annual road maintenance (grading/plowing)	None		Coventants, road maintenance fees, no zoning.		None	
Vegetation/Tree Cover	Pine trees and natural grasses.	Good tree cover.		Good tree cover.		Mostly open.	
Water Resource	None	None		None		None	
Corner Lot	No	No		Yes		No	
Improvements	None	Well		Well and septic installed.	Superior	Aerobic 3 bedroom septic system	Superior
Common Area	None	None		Yes, with access to Morrell Creek.	Superior	None	
Net Adjustments			\$0		\$0		\$0
Indicated Value			\$261,483		\$203,439		\$95,344
Implied Subject Per Acre			\$204,603		\$159,185		\$74,604
Implied Subject Per SF			\$4.70		\$3.65		\$1.71

Categories	Subject Property	Land Sale No. 4	Adjustments	Land Sale No. 5	Adjustments
Address/Sale Price	302 Grizzly Drive	141 Eagle Port	\$159,000	305 Deer Park Drive	\$105,000
Sales Price		\$159,000		\$105,000	
Price Acre		\$345,652		\$156,716	
Per SF		\$7.94		\$3.60	
Property Rights Conveyed	Fee Simple	Fee Simple	\$0	Fee Simple	\$0
Financing Terms	Cash Equivalent	Cash	\$0	Cash	\$0
Conditions of Sale	Market	Market	\$0	Market	\$0
Expenditures Made Immediate to Sale	None	None		None	\$0
Improvement Value					
Days on Market	N/A	2		71	
Sale Date/Market Conditions	4/18/2025	5/10/2024	\$13,978	7/3/2024	\$7,725
Time Lapse		11		10	
Adjusted Sale Price	N/A		\$172,978		\$112,725
Adjusted Price (\$/SF)	N/A		\$8.63		\$3.86
Adjustments:					
Location	On the east side of Grizzly Drive, just east of the Clearwater River outlet from Seeley Lake and south of Riverview Drive.	On northeast side of airport.		South of Airport Rd, and west of the airport.	
Size (SF)	55,670	20,038		29,185	
Size (Ac)	1.28	0.46		0.67	
Access	Private gravel road.	Gravel private road.		Gravel private road.	
Topography	Mostly level and at grade with Grizzly Drive.	Mostly level		Elevated and sloping to rolling.	
Utilities	Electricity, phone, public water, private septic/drain field	Elec., telephone.		Elec., telephone.	
Zoning/Land Use	None - \$210 annual road maintenance (grading/plowing)	None		Covenants, no zoning.	
Vegetation/Tree Cover	Pine trees and natural grasses.	Some trees		Good tree cover	
Water Resource	None	None		None	
Corner Lot	No	No		No	
Improvements	None	Well, 3 bedroom septic, 2 sheds, and RV pads with water and power hookups.	Superior	Well and septic permits for up to 5 bedroom home valid through 12/6/24	Inferior
Common Area	None	None		None	
Net Adjustments			\$0		\$0
Indicated Value			\$172,978		\$112,725
Implied Subject Per Acre			\$135,350		\$88,205
Implied Subject Per SF			\$3.11		\$2.02

Categories	Subject Property	Land Sale No. 6	Adjustments	Land Sale No. 7	Adjustments
Address/Sale Price	302 Grizzly Drive	258 Redwood Lane	\$75,000	421 Cub Lane	\$285,000
Sales Price		\$75,000		\$285,000	
Price Acre		\$254,237		\$261,468	
Per SF		\$5.84		\$2.36	
Property Rights Conveyed	Fee Simple	Fee Simple	\$0	Fee Simple	\$0
Financing Terms	Cash Equivalent	Cash	\$0	Conventional	\$0
Conditions of Sale	Market	Market	\$0	Market	\$0
Expenditures Made Immediate to Sale	None	None	\$0	None	\$0
Improvement Value				\$173,091	-\$173,091
Days on Market	N/A	4		5	
Sale Date/Market Conditions	4/18/2025	9/23/2024	\$3,912	7/2/2024	\$8,263
Time Lapse		7		10	
Adjusted Sale Price	N/A		\$78,912		\$120,172
Adjusted Price (\$/SF)	N/A		\$6.14		\$2.53
Adjustments:					
Location	On the east side of Grizzly Drive, just east of the Clearwater River outlet from Seeley Lake and south of Riverview Drive.	On east side of MT Hwy 83, directly east from intersection with Boy Scout Rd.		South of Riverview and east of the river.	
Size (SF)	55,670	12,850		47,480	
Size (Ac)	1.28	0.30		1.09	
Access	Private gravel road.	County gravel road.		County gravel road.	
Topography	Mostly level and at grade with Grizzly Drive.	Rolling		Level	
Utilities	Electricity, phone, public water, private septic/drain field	Elec., telephone, city water.		Elec., telephone, city water, septic, propane.	
Zoning/Land Use	None - \$210 annual road maintenance (grading/plowing)	Covenants, no zoning.		None - \$20 monthly road maintenance fees.	
Vegetation/Tree Cover	Pine trees and natural grasses.	Open		Some trees	
Water Resource	None	None		None	
Comer Lot	No	Yes		No	
Improvements	None	Septic system(encroaching on adjacent property).	Superior	1972 SFR/1,200 SF/3bd-1ba 20'x40' pole barn Septic system	Included in Improvement Value above.
Common Area	None	None	\$0	None	\$0
Net Adjustments			\$0		\$0
Indicated Value			\$78,912		\$120,172
Implied Subject Per Acre			\$61,747		\$94,032
Implied Subject Per SF			\$1.42		\$2.16

Reconciliation:

	Value Indication	Price Per SF
Mean (Average)	\$149,293	\$2.68
Median	\$112,725	\$2.16
Minimum	\$78,912	\$1.42
Maximum	\$261,483	\$4.70

As discussed, only Land Sale No. 7 is located in the subject immediate neighborhood on the west side of Montana Highway 83. The rest of the sales are located northeast of the subject on the east side of the highway. Land Sale No. 3, and Land Sale No. 6 are located closer to the center of town and have city water similar to the subject. Land Sale No. 2 is located near the high school and the remaining sales are located closer to the airport. The subject and each of the sales have a reasonable proximity to the community of Seeley Lake and all the sales are within two and half air miles of the subject property.

The subject property is 1.278 acres and Land Sale No. 2, and Land Sale No. 7 are most similar in size at 1.09 acres each. Land Sale No. 2 is the oldest sale and sold in April 2022. It is located in a subdivision with light covenants which do allow modular homes. It also included both a well and septic system with the sale. It is situated on a cul-de-sac at the corner of Sequoia Court and Airport Road and has good tree cover providing privacy from the busier road (Airport Road). It is adjacent to a common area to the west with Morrell Creek frontage. Overall, the subject is considered inferior to Land Sale No. 2, mostly due to utilities.

Land Sale No. 7 is more recent, closing in July 2024 and is located in the same immediate neighborhood as the subject, but also included improvements which were adjusted in the comparison. The improvements included a 1,200 square foot wood frame home built in 1972 and an 800 square foot pole building. There is also a septic system associated with the improvements, and it has access to the community water system, same as the subject property. Other than the improvements, Land Sale No. 7 compares best to the subject property in all other physical characteristics.

Land Sale No. 1 closed in May 2022 for \$200,500 and is considerably larger than the subject at 5.01 acres. It is located roughly 1.7 air miles northeast of the subject. Mostly due to the size, there is a higher level of privacy associated with this property, but other than size, compares reasonably well to the subject property in other physical characteristics. Since the sale, the buyer has built a single level home with a basement and attached garage.

Land Sale No. 5 is roughly half the size of the subject property and located less than half of a mile west of the airport. This lot slopes from the access road and has an elevated building shelf that would provide enhanced mountain views with strategic tree removal. The elevated

topography also provides a more private, wooded setting than the subject property, although it is still reasonably comparable to the subject. This property sold in July 2024 for \$105,000 and previously sold for \$80,000 in October 2022. Between the two sales a driveway was cut into the property, and permits were obtained for a well and septic system. It was listed back on the market in April 2024, resulting in the July 2024 sale.

Land Sale No. 4 is located the farthest from the subject just east of the airport but in a reasonably comparable residential neighborhood to the subject neighborhood. This sale is 0.46 acres and sold for \$159,000 in May 2024. The sale includes two sheds, (a newer barn-style shed, and an older wood frame shed), a well and a septic system, and an RV pad with electric and water hookups. The subject is considered inferior to Land Sale No. 4 due to the utilities/improvements; however, the subject is more than double in size.

Land Sale No. 3 and Land Sale No. 6 are the smallest in size at 0.23 acres and 0.295 acres, respectively. They are both located closer to the center of town and in a more mixed use area including residential and commercial uses. Land Sale No. 3 had a previous mobile/manufactured home that has been removed. The remaining aerobic septic system for a 3 bedroom capacity was included in the sale. The site requires cleanup from the removal of the modular home. This property was listed on the market for \$89,900 and went under contract in 48 days with a final sales price of \$82,500. The listing agent confirmed the lower price was negotiated to address the cost for cleanup. Land Sale No. 6 is located a block away from Land Sale No. 3 and also includes a septic system. It closed for \$75,000 in September 2024. Although these two sales include installed septic systems, their smaller size is offsetting. The adjusted indications from these two sales range from \$78,912 to \$95,344 and they provide a good basis for the low end of the indications.

Sale No.	Size (Acres)	Overall Indication	Per Acre Indication	Per SF Indication
Land Sale No.1	5.010	\$261,483	\$204,603	\$4.70
Land Sale No. 2	1.090	\$203,439	\$159,185	\$3.65
Land Sale No. 3	0.230	\$95,344	\$74,604	\$1.71
Land Sale No. 4	0.460	\$172,978	\$135,350	\$3.11
Land Sale No. 5	0.670	\$112,725	\$88,205	\$2.02
Land Sale No. 6	0.295	\$78,912	\$61,747	\$1.42
Land Sale No. 7	1.090	\$120,172	\$94,032	\$2.16

The seven sales have an adjusted overall value indication range of \$78,912 to an upper end of \$261,483. The per unit indication of the sales ranges from \$1.42 per square foot to \$4.70 per square foot.

	Value Indication	Price Per SF
Mean (Average)	\$149,293	\$2.68
Median	\$112,725	\$2.16
Minimum	\$78,912	\$1.42
Maximum	\$261,483	\$4.70

Emphasis is to the bulk of the data with the final conclusion of \$2.20 per square foot. That produces a rounded conclusion of \$120,000. The only sale in the subject immediate neighborhood had a land contribution of \$120,172. Overall, there is reasonable support for a value in that range.

Gross Site Area (Acres)	1.278
Gross Site Area (SF)	55,670
Per SF	\$2.20
Indicated Value	\$122,473
Rounded to	\$120,000

SALES COMPARISON APPROACH – IMPROVED PROPERTY

Below are details for each improved sale used in the sales comparison approach as well as exterior photos from my inspection. MLS data has provided interior photographs of the sales which is invaluable in gaining a proper understanding of both quality features as well as support of the broker confirmations regarding condition of the property.



Sale No. 1

185 Eagle Port



Sale No. 2

672 North Canyon Drive



Sale No. 3

133 Falcon Court



Sale No. 4

315 Eagle Drive

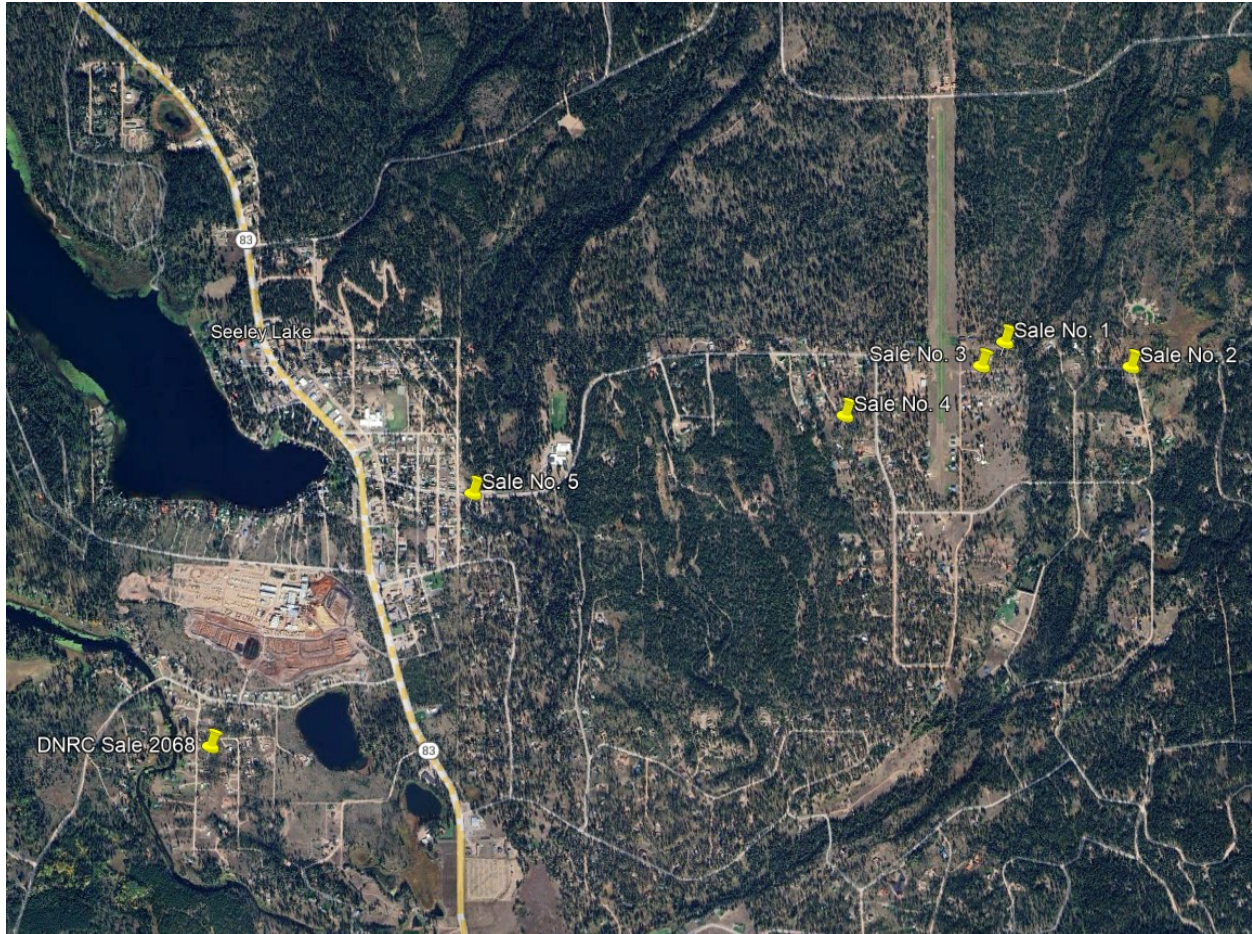


Sale No. 5

660 Tamarack Drive

Sale #	Sale No. 1	Sale No. 2	Sale No. 3	Sale No. 4	Sale No. 5
Address/Location	185 Eagle Port	672 North Canyon Drive	133 Falcon Port	315 Eagle Drive	660 Tamarack Drive
Sale/List Price	\$325,000	\$265,000	\$185,000	\$365,000	\$325,000
Overall \$/SF	\$234.83	\$283.42	\$220.24	\$203.68	\$231.48
Improvement Only \$/SF	\$148.12	\$90.91	\$119.05	\$131.14	\$146.01
Original List Price	\$300,000	\$279,000	\$185,000	\$375,000	\$349,000
DOM	86	203	45	48	187
Date of Sale	7/10/2024	10/1/2024	10/17/2022	7/27/2022	12/30/2024
Concessions	None	None	\$2,500	\$3,000	None
Site (Acres)	0.977	3.010	0.460	1.930	0.920
Site Value	\$120,000	\$180,000	\$85,000	\$130,000	\$120,000
Quality	Average	Average	Average	Average	Average
Design	Manufactured -SW	Manufactured -DW	Manufactured -SW	Manufactured -DW	Manufactured -DW
Year Built	1959	1970	1974	1993	2000
Effective Age	25	28	25	20	17
Bathrooms	1.5	1.5	1.5	2.0	2.0
Above Grade SF	1,384	935	840	1,792	1,404
Below Grade SF	0	0	0	0	0
Below Grade Finish	0	0	0	0	0
Fireplaces	0.5	1.5	0.0	1.0	0.0
Deck/Porch/Patio(s)	1,120	236	400	128	258
Garage (SF)	520	693	0	600	640
Other Living Area	0	0	0	915	0
Outbuildings	144	234	80	65	96
Dock (SF)	0	0	0	0	0
Boathouse (SF)	0	0	0	0	0
Site Utilities	Elec., phone, septic, well, propane.	Elec., phone, septic, well.	Elec., phone, septic, well	Elec., phone, septic, community water, propane.	Elec., phone, septic, public water, propane.
Onsite Improvements	Dirt driveway/parking, outdoor brick fireplace & patio, multiple deck areas.	Gravel driveway/parking, fenced front yard.	Dirt driveway/parking.	Gated entrance, landscaping boulders, partial wood fencing. Includes 2 storage containers.	Gravel driveway/parking, wood privacy fenced backyard.
Offsite Improvements	Gravel private road.	Gravel private road.	Gravel private road.	Gravel private road.	Gravel county road.
Other	Turnkey; included all furnishings. Concrete foundation.	Pier foundation.	Pier foundation.	Pier foundation.	Block foundation.

Location Map:



The sales data was gleaned from MLS in the Seeley Lake area and there was not a need to search outside the primary market. No sales of manufactured homes were uncovered in the subject's immediate neighborhood, but overall, there is a reasonable comparability in the location of the sales and the subject property.

Site Value:

The tabulation below outlines a number of residential land sales located in the Seeley Lake market area that sold between April 2023 and April 2025. Properties with lake or river frontage were excluded. The sales range in size from 0.2 acres to 6 acres. Sales that were less than one acre in size have an overall price range of \$75,000 up to \$171,000. Sales that were one to six acres have an overall price range of \$100,000 to \$290,000.

ML #	Lot Acres	Close Date	Close Price	Per Acre	Per SF	Address	City	Days On Market
30008687	0.23	9/7/2023	\$82,500	\$358,696	\$8.23	Land Sale No. 3	Seeley Lake	69
30029719	0.295	9/23/2024	\$75,000	\$254,237	\$5.84	Land Sale No. 6	Seeley Lake	4
30022031	0.46	5/10/2024	\$159,000	\$345,652	\$7.94	Land Sale No. 4	Seeley Lake	2
30041286	0.52	3/31/2025	\$135,000	\$259,615	\$5.96	304 Seclusion Point	Seeley Lake	25
30002418	0.66	6/30/2023	\$149,500	\$226,515	\$5.20	365 Seclusion Point	Seeley Lake	106
30023163	0.67	7/3/2024	\$105,000	\$156,716	\$3.60	Land Sale No. 5	Seeley Lake	71
30012795	0.73	10/4/2023	\$171,000	\$234,247	\$5.38	368 Seclusion Point	Seeley Lake	41
22210326	1	6/30/2023	\$134,500	\$134,500	\$3.09	327 Dunham Court	Seeley Lake	451
22110709	1.01	9/28/2023	\$189,000	\$187,129	\$4.30	1128 Golf View Drive	Seeley Lake	804
22214250	1.18	4/18/2023	\$179,000	\$151,695	\$3.48	725 Golf View Drive	Seeley Lake	205
30007928	1.35	7/18/2023	\$115,000	\$85,185	\$1.96	155 Overland Trail	Seeley Lake	2
30039683	1.74	3/17/2025	\$222,500	\$127,874	\$2.94	Lot 201 Peacemaker Court	Seeley Lake	1
30014764	1.8	12/4/2023	\$290,000	\$161,111	\$3.70	591 Whitetail Drive	Seeley Lake	0
30034074	1.92	10/30/2024	\$238,500	\$124,219	\$2.85	567 Whitetail Drive	Seeley Lake	20
30004051	2.02	5/3/2024	\$150,000	\$74,257	\$1.70	767 Montana Drive	Seeley Lake	378
30030802	2.02	12/31/2024	\$140,000	\$69,307	\$1.59	701 Evergreen Drive	Seeley Lake	162
22212384	2.1	7/31/2023	\$140,000	\$66,667	\$1.53	1245 Grandview Drive	Seeley Lake	352
30012994	2.25	10/13/2023	\$140,000	\$62,222	\$1.43	181 Fawn Lane	Seeley Lake	46
22208917	2.42	6/14/2023	\$100,000	\$41,322	\$0.95	682 Grandview Drive	Seeley Lake	363
30007825	2.55	8/25/2023	\$125,000	\$49,020	\$1.13	275 Buckskin Drive	Seeley Lake	71
30013575	2.62	2/15/2024	\$220,000	\$83,969	\$1.93	NHN Morrell Creek	Seeley Lake	163
30023260	2.63	4/30/2024	\$145,000	\$55,133	\$1.27	382 Sourdough Lane	Seeley Lake	15
30011135	2.7	5/2/2024	\$165,000	\$61,111	\$1.40	567 Glacier Drive	Seeley Lake	231
30030294	2.81	9/24/2024	\$155,000	\$55,160	\$1.27	321 Stagecoach Drive	Seeley Lake	58
22207433	3	6/9/2023	\$225,000	\$75,000	\$1.72	159 Telemark Way	Seeley Lake	375
30004190	3	5/31/2023	\$185,000	\$61,667	\$1.42	780 Evergreen Drive	Seeley Lake	31
30021935	3.08	5/10/2024	\$175,000	\$56,818	\$1.30	430 Grayling Drive	Seeley Lake	39
30022858	3.51	7/17/2024	\$175,000	\$49,858	\$1.14	2368 Double Arrow Road	Seeley Lake	99
30026460	4.07	8/9/2024	\$146,000	\$35,872	\$0.82	496 Stagecoach Drive	Seeley Lake	85
30016549	4.608	5/22/2024	\$240,000	\$52,083	\$1.20	NHN Tamarack Drive	Seeley Lake	185

	Size	Price	Per Acre	Per SF
<1 Acre:	Minimum	\$75,000	\$156,716	\$3.60
	Maximum	\$171,000	\$358,696	\$8.23
1+ Acres:	Minimum	\$100,000	\$35,872	\$0.82
	Maximum	\$290,000	\$187,129	\$4.30

The land sales are located in an area considered consistent with the primary sales, as well as the subject. I used the tabulation above to estimate the site value for the primary sales. It should be noted that the majority of residential land sales are located in the Double Arrow Ranch subdivision which includes covenants and annual HOA fees of around \$500 annually. There are several other new, smaller subdivisions in the area that also include lighter covenants and annual HOA fees varying from as low as \$100 up to \$600 annually. Some of the land sales also included installed septic and/or wells. These factors were considered individually when estimating the site value for the primary sales and in the final conclusion.

Sale No. 1 (0.977 acres) and Sale No. 5 (0.92 acres) are closest in lot size to the subject property (1.278 acres). Sale No. 4 is also reasonably similar in size (1.93 acres) to the subject, although slightly larger. There are eleven sales that bracket these three sales in size, as well as the subject. The eleven land sales range in size from 0.73 acres to 2.1 acres and range in overall sales price from \$115,000 to \$290,000. The two upper end sales (\$290,000 and \$238,500) include Trail Creek and are considered superior to the subject and the primary sales, as they do not include

comparable creek frontage. Additionally, the two properties on Golf View Drive are located directly on the Double Arrow golf course and are less comparable to the primary sales and subject property. Removing those four sales from consideration the remaining seven sales give an overall sales price range of \$115,000 to \$222,500, and an average unit price of \$2.60 per square foot. This data supports the final conclusion for the subject land value of \$120,000 and also sets the basis for the estimate of land value for primary Sale No. 1, Sale No. 4, and Sale No. 5.

Sale No. 2 is the largest primary sale at 3.01 acres. There are nine land sales that bracket that size well and range in size from 2.55 acres to 3.51 acres. All the sales are located in subdivisions that include annual HOA fees. The fourth sale is located in another subdivision that also includes annual HOA fees. Four of these sales include creek frontage (Morrell Creek, Evergreen Drive, Grayling Drive, and Double Arrow Road). The remaining five sales range from \$125,000 to \$225,000 with an average unit price of \$1.36 per square foot.

Sale No. 3 is situated on the smallest site of all the primary sales at 0.46 acres. The seven smallest land sales bracket the size well ranging from 0.23 acres up to 0.73 acres. Land Sale No. 4 is the same size and located in the immediate neighborhood of primary Sale No. 3. It also included a septic system, some sheds, and an RV pad/hookup in the sale price. The three sales on Seclusion Point did not include septic or a well but do have annual HOA dues of \$500 for snow removal and trail maintenance. Land Sale No. 3 and Land Sale No. 6 both included septic systems. These seven sales range from \$75,000 to the upper end of \$171,000. The average unit price for these sales is \$6.02 per square foot.

The subject nor any of the improved sales are in areas with county zoning. Some of the sales are in areas with covenants, however, all the land sales are for residential use. Consideration was given to possible land use regulations when arriving at the final conclusion of value.

Adjustment Process:

For the adjustment process, the emphasis for quality will be related to replacement cost which acknowledges market participants, as knowledgeable buyers, or sellers, would be aware of quality-and-cost correlations. Condition is based on observed condition of the subject property through inspection whereas the sale properties were verified as to condition through broker verification and through review of the interior photographs of the sales that are part of the MLS data. To some extent, the condition of the property is also observed by the personal inspection of the exterior of the sale. This combination of sources is the basis of direct comparison of property condition (sale to subject).

The adjustment process employed for site value differences has been accomplished through my personal analysis of each of the sales which was formed through a land residual analysis as well as a valuation of the underlying site with the site value deducted from sales price to compare to the replacement cost new, less depreciation (RCNLD) of each sale. The adjustment employed is the subject site value less the sale site value (conversely, if the sale has a higher site value, a negative adjustment will be shown).

For building size, above grade, an adjustment will be made on the basis of the subject quality rating with differences between the subject quality and the sale quality having already been addressed in the quality adjustment. For size, the subject quality will establish the base adjustment using a price per square foot. For example, an average quality rating for the subject will result in the use of \$75 per square foot that is applied to the difference in above grade size. The extraction of this adjustment was accomplished through analysis. The table below is a summary of the adjustment process used for quality differences in calculating the size adjustment.

Above Grade SF	Per SF
Fair/Rustic	\$50
Average	\$75
Good	\$100
Very Good	\$175
Excellent	\$210

The subject property, nor any of the sales have below grade improvements, so no additional adjustments were required for below grade improvements.

Adjustments for fireplace and wood stove are generally based on RCNLD of this feature. Some fireplace value is simply part of the overall quality of the property but the variation between one fireplace and two fireplaces is held to be something less than RCNLD. I have adjusted fireplaces at \$5,000 to \$10,000 depending on the quality of the fireplaces. For an average home, a fireplace will contribute an estimated \$5,000 so the variation between subject and sale is adjusted on that dollar amount. For very good to excellent quality, the adjustment for fireplace is \$10,000. For good quality, the adjustment is \$7,500. For a wood stove, the adjustment is \$2,500 to \$3,500 depending on the quality of the wood stove. Some are parlor stoves with little ornamentation while others have masonry backdrops and hearth so some quality variation should be accommodated.

For other living areas, this is typically represented as a detached cabin, bunkhouse, area over a garage, etc. It is not considered part of the main home or cabin. As with the main dwelling, quality is an important variable. For other living areas, I will adjust on the basis of quality which is shown in the table below but also recognizes a critical point of what the other living area reflects as to overall qualities and the structure itself.

Other Living Area	Per Square Foot
Fair/Rustic	\$25
Average	\$45
Good	\$55
Very Good	\$75
Excellent	\$100

The subject has a covered deck area which also includes an enclosed porch area with plywood walls and flooring. Decks will be adjusted using a factor of \$30 per square foot with some variation done when the deck/patio area contains plain concrete pad area. Where a patio is rock or brick and of a certain quality, that area will be the same as the open deck adjustment.

Decks/Porches/Patios	Per Square Foot
Concrete Patio	\$10
Deck/Patio	\$20
Covered Deck	\$30
Screened Porch - Avg to Good	\$35
Screened Porch - V. Good to Excellent	\$50

For garage space, the adjustment will represent the various quality levels. I have not been able to extract market evidence that a detached garage has any different contribution, although a detached garage costs more to build than an attached garage. For that reason, the adjustments are reflective of an attached garage. The subject garage is considered fair/rustic quality.

Garage	Per Square Foot
Fair/Rustic	\$30.00
Average	\$40.00
Good	\$50.00
Very Good	\$60.00
Excellent	\$75.00
Pole/Metal	\$20.00

Improved Valuation:

Sale #	Subject	Sale No. 1		Sale No. 2	
Address/Location	302 Grizzly Drive	185 Eagle Port	Adjustment	672 North Canyon Drive	Adjustment
Sale/List Price	N/A	\$325,000	\$0	\$265,000	\$0
Overall \$/SF	N/A	\$234.83	\$0	\$283.42	\$0
Improvement Only \$/SF	N/A	\$148.12	\$0	\$90.91	\$0
Original List Price	N/A	\$300,000	\$0	\$279,000	\$0
DOM	N/A	86	\$0	203	\$0
Date of Sale	4/18/2025	7/10/2024	\$340,381	10/1/2024	\$273,790
Concessions	N/A	None	\$0	None	\$0
Site (Acres)	1.278	0.977	In Site Value	3.010	In Site Value
Site Value	\$120,000	\$120,000	\$0	\$180,000	-\$60,000
Quality	Average	Average	\$0	Average	\$0
Design	Manufactured - SW	Manufactured -SW	In Quality	Manufactured -DW	In Quality
Year Built	1975	1959	See Eff. Age	1970	See Eff. Age
Effective Age	30	25	-\$18,636	28	-\$3,091
Bathrooms	2.0	1.5	\$2,500	1.5	\$2,500
Above Grade SF	1,246	1,384	-\$10,350	935	\$23,325
Below Grade SF	0	0	\$0	0	\$0
Below Grade Finish	0	0	\$0	0	\$0
Fireplaces	0.0	0.5	-\$2,500	1.5	-\$7,500
Deck/Porch/Patio(s)	237	1,120	-\$26,490	236	\$30
Garage (SF)	795	520	\$8,250	693	\$3,060
Other Living Area	0	0	\$0	0	\$0
Outbuildings	930	144	\$7,860	234	\$6,960
Dock (SF)	0	0	\$0	0	\$0
Boathouse (SF)	0	0	\$0	0	\$0
Site Utilities	Electricity, phone, public water, private septic/drain field	Elec., phone, septic, well, propane.	\$0	Elec., phone, septic, well.	\$0
Onsite Improvements	Dirt driveway/parking.	Dirt driveway/parking, outdoor brick fireplace & patio, multiple deck areas.	\$0	Gravel driveway/parking, fenced front yard.	\$0
Offsite Improvements	Gravel private road	Gravel private road.	\$0	Gravel private road.	\$0
Other		Turnkey; included all furnishings. Concrete foundation.	-\$10,000	Pier foundation.	
Total Adjustments			-\$49,366	-\$34,716	
Adjusted Indication-Overall			\$291,015	\$239,074	
Adjusted Indication-Improvements Only			\$171,015	\$119,074	

Sale #	Subject	Sale No. 3		Sale No. 4	
Address/Location	302 Grizzly Drive	133 Falcon Port	Adjustment	315 Eagle Drive	Adjustment
Sale/List Price	N/A	\$185,000	\$0	\$365,000	\$0
Overall \$/SF	N/A	\$220.24	\$0	\$203.68	\$0
Improvement Only \$/SF	N/A	\$119.05	\$0	\$131.14	\$0
Original List Price	N/A	\$185,000	\$0	\$375,000	\$0
DOM	N/A	45	\$0	48	\$0
Date of Sale	4/18/2025	10/17/2022	\$214,912	7/27/2022	\$429,755
Concessions	N/A	\$2,500	\$0	\$3,000	\$0
Site (Acres)	1.28	0.460	In Site Value	1.930	In Site Value
Site Value	\$120,000	\$85,000	\$35,000	\$130,000	-\$10,000
Quality	Average	Average	\$0	Average	\$0
Design	Manufactured - SW	Manufactured -SW	In Quality	Manufactured -DW	In Quality
Year Built	1975	1974	See Eff. Age	1993	See Eff. Age
Effective Age	30	25	-\$9,091	20	-\$42,727
Bathrooms	2.0	1.5	\$2,500	2.0	\$0
Above Grade SF	1,246	840	\$30,450	1,792	-\$40,950
Below Grade SF	0	0	\$0	0	\$0
Below Grade Finish	0	0	\$0	0	\$0
Fireplaces	0.0	0.0	\$0	1.0	-\$5,000
Deck/Porch/Patio(s)	237	400	-\$4,890	128	\$3,270
Garage (SF)	795	0	\$23,850	600	\$5,850
Other Living Area	0	0	\$0	915	-\$41,175
Outbuildings	930	80	\$8,500	65	\$8,650
Dock (SF)	0	0	\$0	0	\$0
Boathouse (SF)	0	0	\$0	0	\$0
Site Utilities	Electricity, phone, public water, private septic/drain field	Elec., phone, septic, well	\$0	Elec., phone, septic, community water, propane.	\$0
Onsite Improvements	Dirt driveway/parking.	Dirt driveway/parking.	\$0	Gated entrance, landscaping boulders, partial wood fencing. Includes 2 storage containers.	\$0
Offsite Improvements	Gravel private road	Gravel private road.	\$0	Gravel private road.	\$0
Other		Pier foundation.		Pier foundation.	
Total Adjustments			\$86,319	-\$122,082	
Adjusted Indication-Overall			\$301,231	\$307,673	
Adjusted Indication-Improvements Only			\$181,231	\$187,673	

Sale #	Subject	Sale No. 5	
Address/Location	302 Grizzly Drive	660 Tamarack Drive	Adjustment
Sale/List Price	N/A	\$325,000	\$0
Overall \$/SF	N/A	\$231.48	\$0
Improvement Only \$/SF	N/A	\$146.01	\$0
Original List Price	N/A	\$349,000	\$0
DOM	N/A	187	\$0
Date of Sale	4/18/2025	12/30/2024	\$330,861
Concessions	N/A	None	\$0
Site (Acres)	1.28	0.920	In Site Value
Site Value	\$120,000	\$120,000	\$0
Quality	Average	Average	\$0
Design	Manufactured - SW	Manufactured -DW	In Quality
Year Built	1975	2000	See Eff. Age
Effective Age	30	17	-\$48,455
Bathrooms	2.0	2.0	\$0
Above Grade SF	1,246	1,404	-\$11,850
Below Grade SF	0	0	\$0
Below Grade Finish	0	0	\$0
Fireplaces	0.0	0.0	\$0
Deck/Porch/Patio(s)	237	258	-\$630
Garage (SF)	795	640	\$4,650
Other Living Area	0	0	\$0
Outbuildings	930	96	\$8,340
Dock (SF)	0	0	\$0
Boathouse (SF)	0	0	\$0
Site Utilities	Electricity, phone, public water, private septic/drain field	Elec., phone, septic, pubic water, propane.	\$0
Onsite Improvements	Dirt driveway/parking.	Gravel driveway/parking, wood privacy fenced backyard.	\$0
Offsite Improvements	Gravel private road	Gravel county road.	\$0
Other		Block foundation.	
Total Adjustments			-\$47,945
Adjusted Indication-Overall			\$282,916
Adjusted Indication-Improvements Only			\$162,916

Sale No.	Adjusted Indication - Overall	Adjusted Indication - Improvements Only	Per SF
Sale No. 1	\$291,015	\$171,015	\$137.25
Sale No. 2	\$239,074	\$119,074	\$95.56
Sale No. 3	\$301,231	\$181,231	\$145.45
Sale No. 4	\$307,673	\$187,673	\$150.62
Sale No. 5	\$282,916	\$162,916	\$130.75

	Overall	Improvement Only	Per SF
Minimum	\$239,074	\$119,074	\$95.56
Maximum	\$307,673	\$187,673	\$150.62
Mean	\$284,382	\$164,382	\$131.93

The sales produce adjusted overall indications ranging from \$239,074 to an upper end of \$307,673. The arithmetic mean of the overall indications is \$284,382. For improvements only the range of adjusted indications is \$119,074 to \$187,673. The sales produce indications on a per square foot basis ranging from \$95.56 per square foot to the upper end of \$150.62 per square foot and a mean of \$131.93 per square foot.

Sale No. 1 was listed in April 2024 for \$300,000 and sold in July 2024 for \$325,000 after 86 days on market. Previously the property was listed in November 2022 for \$295,000, then relisted with a different broker in May 2023 for \$380,000 and that listing expired in November 2023. Sale No. 1 includes a 1959 single-wide manufactured home with wood frame additions set on a permanent concrete foundation. It has a total of 1,384 square feet of living area, with three bedrooms, and two bathrooms. The overall size and style compare well to the subject. The garage includes a concrete floor and is considered higher quality than the subject garage. The sale included the adjacent lot for a total land size of 0.977 acres. Although the combined lot is smaller than the subject (1.278 acres) it is considered at least reasonably similar, and no adjustment was made for site value. The sale was also turnkey and included all the furnishings, which were all in estimated fair condition. An adjustment of \$10,000 was applied for the furnishings and this sale provides an adjusted indication of \$291,015.

Sale No. 2 provides the lowest overall indication at \$239,074. It includes a double-wide manufactured home with 935 square feet and the same number of bedrooms/bathrooms as the subject. The overall condition and estimated effective age of this home compares well to the subject. The sale includes a rustic garage and although it only has a gravel floor, it is at least comparable to condition/quality of the subject garage. It also includes additional open-sided storage buildings and chicken coop. Sale No. 2 is situated on a larger lot (3.01 acres) and is located the farthest from the subject property approximately a half mile east of the airport. This sale closed in October 2024.

Sale No. 3 is an older sale that closed in October 2022. It includes a 1974 single-wide manufactured home on a pier foundation with three bedrooms, one and a half bathrooms, and a total of 840 square feet, which is smaller than the subject at 1,246 square feet. There is a small addition in the living room and other updates to the home include an updated kitchen with new counters, cabinets, appliances, and laminate flooring. The living room, hall, and bedrooms have rustic wood floors and new interior paint. It does not include a garage and has a storage shed set on wood blocks. The adjusted overall indication from this sale is \$301,231.

Sale No. 4 includes a 1993 double-wide manufactured home set on a pier foundation. The home includes three bedrooms, two bathrooms and has a total of 1,792 square feet, which is somewhat larger than the subject. The interior has updated vinyl plank flooring in the living, kitchen, dining, hall. There is carpet in the bedrooms, and the bathrooms include original flooring, cabinets/counters, and fixtures. This sale also includes an unfinished detached garage on a concrete pad, approximately 600 square feet in size. Sale No. 4 also includes a detached, partially finished studio with a half bath and an unfinished bathroom with corner shower

installed. A shipping container used for storage was also included in the sale. This sale produces an adjusted overall indication of \$307,673. Emphasis is to the other sales without additional living areas, and this sale is further dismissed from the analysis.

Sale No. 5 includes two legal lots for a total size of 0.92 acres, which is at least reasonably similar to the subject lot size. It has a three bedroom, two bathroom manufactured home built in 2000 with 1,404 square feet and set on a block foundation. The interior has new paint throughout, newer carpet in the living room, hall, and bedrooms, and new fiberglass shower/tub inserts in both bathrooms. The overall condition and estimated effective age of this house is superior to the condition/effective age of the subject, but it otherwise compares well in terms of overall size and style. It also includes a detached two-car garage with a gravel floor and unfinished interior, which is smaller in size and somewhat superior quality compared to the subject garage but at least reasonably comparable. Sale No. 5 is the most recent sale, closing in December 2024 for \$325,000. The adjusted indication provided by this sale is \$282,916.

Sale No. 2 and Sale No. 5 are the most recent primary sales, closing in October and December of 2024, respectively. Although the improvements are smaller overall, Sale No. 2 compares best with the subject in terms of number of bedrooms and bathrooms and overall condition/quality. It also has a reasonably comparable rustic garage and lean-to storage as the subject. This sale is located the furthest from the subject and includes a larger 3.01 acre lot.

Sale No. 5 compares well to the subject in overall size of the home, although it has one additional bedroom than the subject. It also has a reasonably similar size lot as the subject with a comparable garage, although the estimated effective age of the home is superior to the subject.

Sale No. 1 compares best overall in size of the home at 1,384 square feet, as well as size of the lot at 0.977 acres, although it is considered superior to the subject overall. This is mainly due to the home being on a permanent foundation and in superior overall condition compared to the subject.

Overall, these three sales compare best to the subject property and provide a good basis for an overall value between \$239,074 and \$291,015. Emphasis is to this range of indications with a final conclusion rounded to \$275,000.

Indicated Value	\$275,000
Land Value	\$120,000
Personal Property	\$155,000
Per SF	\$124

APPRAISER'S CERTIFICATION

The undersigned does hereby certify that (except as otherwise noted in this appraisal report):

1. The statements of fact contained in this report are true and correct.
2. The reported analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and have no personal interest with respect to the parties involved.
4. I have not performed services as an appraiser or in any other capacity, regarding the property that is the subject of this report within a three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment was not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analysis, opinions, and conclusions were developed, and this report has been prepared in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
9. I made a physical inspection of the property appraised and the property owner was given the opportunity to accompany me on the property inspection.
10. No one provided significant real property appraisal assistance to the person signing this certification.
11. As of the date of this report, Nicholas J. Hogan, MAI, has completed the continuing education program of the Appraisal Institute.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

13. This report is in compliance with applicable regulations governing appraisal services and appraisal reporting requirements for the State of Montana.

14. This report contains necessary discussion concerning a reasonable exposure period for the subject property within the estimated value shown.

VALUATION

Based upon my investigations, studies and analyses, my opinion of the as is fee simple market values of the subject property, considering the specific hypothetical conditions, assumptions and limiting conditions as of April 18, 2025, is listed below.

Sale No.	Acres	Legal Description Lessee	Address	Total Market Value	Land Value	Improvement Value
2068	1.278	S10, T16 N, R15 W, ACRES 1.278, LOT 26 CLEARWATER RIVER E SHORE STATE LEASE NO 3061257 Nicholas & Natasha Lacasse & Jason & Michelle Poston	302 Grizzly Drive	\$275,000	\$120,000	\$155,000

Pursuant to USPAP, it is necessary for this appraisal to consider and analyze exposure time when developing an opinion of market value. Please refer to the Reasonable Exposure and Marketing Time section of this report for discussion of both exposure time and marketing time.



NICHOLAS J. HOGAN, MAI
MT General Certificate No. REA-RAG-LIC-370
Expires: 3/31/26

ADDENDA

ASSUMPTIONS AND LIMITING CONDITIONS

By this notice, all persons and firms reviewing, utilizing or relying on this report in any manner bind themselves to accept these assumptions and limiting conditions. Do not use this report if you do not so accept. These conditions are a part of the appraisal report, they are a preface to any certification, definition, fact or analysis, and are intended to establish as a matter of record that the appraiser's function is to provide a present market value indication for the subject property based upon the appraiser's observations as to the subject property and the local and/or regional real estate market. This appraisal report is an economic study to estimate value as defined in it. It is not an engineering, construction, legal or architectural study nor survey and expertise in these areas, among others, is not implied.

1. LIMIT OF LIABILITY:

The liability of the firm Hogan Real Estate Appraisal Group, LLC and employees and affiliated independent contractors is limited to the CLIENT ONLY AND TO THE FEE ACTUALLY RECEIVED BY APPRAISER (TOTAL PER APPRAISAL). FURTHER, THERE IS NO ACCOUNTABILITY, OBLIGATION, OR LIABILITY to any third party. If this report is placed in the hands of anyone other than the client, the client shall make such assignment and related discussions. The Appraiser is in no way to be responsible for any costs incurred to discover or correct any deficiencies of any type present in the property; physically, financially, and/or legally. In the case of limited partnerships or syndication offerings or stock offerings in real estate, client agrees that in case of lawsuit (brought by lender, partner, or part owner in any form of ownership, tenant, or any other party), any and all awards, settlements of any type in such suit, regardless of outcome, client will hold Appraiser completely harmless in any such action.

2. COPIES, PUBLICATION, DISTRIBUTION, USE OF REPORT:

Possession of this report or any copy thereof does not carry with it the right of publication, nor may it be used for other than its intended use; the physical report(s) remain the property of Hogan Real Estate Appraisal Group, LLC for the use of the client; the fee being for the analytical services only.

The Bylaws and Regulations of the Appraisal Institute require each Member and Candidate to control the use and distribution of each appraisal report signed by such Member or Candidate except as hereinafter provided, the client may distribute copies of this appraisal report in its entirety to such third parties as he may select; HOWEVER, selected portions of this appraisal report shall NOT be given to third parties without the prior written consent of the signatories of this appraisal report. Neither all nor any part of this appraisal report shall be disseminated to the general public by the use of advertising media, public relations, news, sales or other media for public communication without the prior written consent of the Appraiser.

3. CONFIDENTIALITY:

This appraisal is to be used only in its entirety and no part is to be used without the whole report. All conclusions and opinions concerning the analysis as set forth in the report were prepared by the Appraiser(s) whose signature(s) appear on the appraisal report, unless indicated as "Review Appraiser". No change of any item in the report shall be made by anyone other than the Appraiser and/or officer of the firm. The Appraiser and firm shall have no responsibility if any such unauthorized change is made. The Appraiser may not divulge the material (evaluation) contents of this report, analytical findings or conclusions, or give a copy of the report to anyone other than the client or his designee as specified in writing except as may be required by the Appraisal Institute as they may request in confidence for ethics enforcement, or by a court of law or body with the power of subpoena. Sales information obtained during the course of this appraisal assignment is the Appraiser's and it can be used or exchanged without consent of the client.

4. TRADE SECRETS:

This appraisal was obtained from Hogan Real Estate Appraisal Group, LLC and/or its individuals or related independent contractors and consists of "trade secrets and commercial or financial information" which is privileged and confidential and exempted from disclosures under 5 U.S.C. 552 (b) (4). Notify the Appraiser(s) signing report or a principal in Hogan Real Estate Appraisal Group, LLC for any request to reproduce this appraisal in whole or in part.

5. INFORMATION USED:

No responsibility is assumed for accuracy of information furnished by work of or work by others, the client, his designee, or public records. We are not liable for such information or the work of possible subcontractors. Be advised that some of the people associated with Hogan Real Estate Appraisal Group, LLC and possibly signing the report are independent contractors.

The comparable data relied upon in this report has been confirmed with one or more parties familiar with the transaction or from affidavit or other source thought reasonable; all are considered appropriate for inclusion to the best of our factual judgement and knowledge. An impractical and uneconomic expenditure of time would be required in attempting to furnish unimpeachable verification in all instances, particularly as to engineering and market-related information. It is suggested that the client consider independent verification as a prerequisite to any transaction involving sale, lease, or other significant commitment of funds for subject property.

6. TESTIMONY, CONSULTATION, COMPLETION OF CONTRACT FOR APPRAISAL SERVICE:

The contract for appraisal, consultation or analytical service is fulfilled, and the total fee is payable prior to delivery of the report. The Appraiser(s) or those assisting in preparation of the report will not be asked or required to give testimony in court or hearing because of having made the appraisal, in full or in part, nor engage in post appraisal consultation with client or third parties except under separate and special arrangement and at additional fee. If testimony or deposition is required because of any subpoena, the client shall be responsible for any additional time, fees, and charges regardless of issuing party.

7. EXHIBITS:

The sketches and maps in this report are included to assist the reader in visualizing the property and are not necessarily to scale. Various photos, if any, are included for the same purpose as of the date of the photos. Site plans are not surveys unless shown from separate surveyor.

8. LEGAL, ENGINEERING, FINANCIAL, STRUCTURAL, OR MECHANICAL NATURE HIDDEN COMPONENTS, SOIL:

The Appraiser and/or firm has no responsibility for matters legal in character or nature, nor of any architectural, structural, mechanical, or engineering nature. No opinion is rendered as to the title, which is presumed to be good and merchantable. The property is appraised as if free and clear, unless otherwise stated in particular parts of the report.

The legal description is assumed to be correct as used in this report as furnished by the client, his designee, or as derived by the Appraiser. Please note that no advice is given regarding mechanical equipment or structural integrity or adequacy nor soils and potential for settlement, drainage, etc. The lender and owner should inspect the property before any disbursement of funds; further it is likely that the lender or owner may wish to require mechanical or structural inspections by qualified and licensed contractor, civil or structural engineer, architect, or other expert.

The Appraiser has inspected as far as possible, by observation, the land and the improvements; however, it was not possible to personally observe conditions beneath the soil or hidden structural, or other components. We have not critically inspected mechanical components within the improvements and no representations are made herein as to these matters unless specifically stated and considered in the report. The value estimate considers there being no such conditions that would cause loss of value. The land or the soil of the area being appraised appears firm, however, subsidence in the area is unknown. The Appraiser (singular or plural) does not warrant against this condition or occurrence of problems arising from soil conditions.

The appraisal is based on there being no hidden, unapparent, or apparent conditions of the property site, subsoil, or structures or toxic materials which would render it more or less valuable. The Appraiser and firm have no responsibility for any such conditions or for any expertise or engineering to discover them. All mechanical components are assumed to be in operable condition and status standard for properties of the subject type. Conditions of heating, cooling, ventilating, electrical and plumbing equipment is considered to be commensurate with the condition of the balance of the improvements unless otherwise stated. No judgement may be made by us to adequacy of insulation, type of insulation, or energy efficiency of the improvements or equipment which is assumed standard for subject age and type.

If the Appraiser has not been supplied with a deficiency or hazard inspection, survey or occupancy permit, no responsibility or representation is assumed or made for any costs associated with obtaining same or for any deficiencies discovered before or after they are obtained. No representation or warranties are made concerning obtaining the above mentioned items.

The Appraiser has no responsibility for any costs or consequences arising due to the need, or the lack of need for flood hazard insurance. An Agent for the Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.

9. LEGALITY OF USE:

The appraisal is based on the premise that, there is full compliance with all applicable federal, state and local environmental regulations and laws unless otherwise stated in the report; further, that all applicable zoning, building, use regulations and restrictions of all types have been complied with unless otherwise stated in the report; further, it is assumed that all required licenses, consents, permits, or other legislative or administrative authority, local, state, federal and/or private entity or organization have been or can be obtained or renewed for any use considered in the value estimate.

10. COMPONENT VALUES:

The distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other appraisal and are invalid if so used.

11. AUXILIARY AND RELATED STUDIES:

No environmental or impact studies, special market study or analysis, highest and best use analysis study or feasibility study has been requested or made unless otherwise specified in an agreement for services or in the report.

12. DOLLAR VALUES, PURCHASING POWER:

The market value estimated, and the costs used, are as of the date of the estimate of value. All dollar amounts are based on the purchasing power and price of dollar as of the date of value estimate.

13. INCLUSIONS:

Furnishings and equipment or personal property or business operations except as specifically indicated and typically considered as part of real estate, have been disregarded with only the real estate being considered in the value estimate unless otherwise stated. In some property types, business and real estate interests and values are combined and essentially integrated to comprise the property in total, i.e. Hotels/Motels.

14. PROPOSED IMPROVEMENTS, CONDITIONED VALUE:

Improvements proposed, if any, on or off-site, as well as any repairs required are considered, for purposes of this appraisal to be completed in good and workmanlike manner according to information submitted and/or considered by the Appraiser(s). In cases of proposed construction, the appraisal is subject to change upon inspection of property after construction is completed. This estimate of market value is as of the date shown which is indicative of a hypothetical condition or an extraordinary assumption.

15. VALUE CHANGE, DYNAMIC MARKET, INFLUENCES, ALTERATION OF ESTIMATE BY APPRAISER:

The estimated market value, which is defined in the report, is subject to change with market changes over time; value is highly related to exposure, time, promotional effort, terms, motivation, and conditions surrounding the offering. The value estimate considers the productivity and relative attractiveness of the property physically and economically in the marketplace. In cases of appraisals involving the capitalization of income benefits, the estimate of market value or investment value or value in use is a reflection of such benefits and Appraiser(s) interpretation of income and yields and other factors derived from general and specific client and market information. Such estimates are as of the date of the estimate of value; they are thus subject to change as the market and value is naturally dynamic. "The Opinion of Market Value" in the appraisal report is not based in whole or in part upon the race, color or national origin of the present owners or occupants of the properties in the vicinity of the property appraised. Appraisal report and value estimate are subject to change if physical or legal entity or financing is different than that envisioned in the report.

16. MANAGEMENT OF THE PROPERTY:

It is assumed that the property which is the subject of this report will be under prudent and competent ownership and management; neither inefficient nor super-efficient.

17. CONTINUOUS EDUCATION:

The Appraisal Institute conducts a voluntary and a mandatory program of continuing education for its designated members depending upon date of membership. Those who meet the minimum standards of this program are awarded periodic educational certification. Please refer to the Appraisers Certification for compliance with the Appraisal Institute's requirements addressing continuing education.

18. FEE:

The fee for this appraisal or study is for the service rendered and not for the time spent on the physical report or the physical report itself. Amount of payment of fee for services is not contingent on any result, approval amount or other estimates or statements.

19. AUTHENTIC COPIES:

The authentic copies of this report are signed in blue ink and have embossed type seal. Any copy that does not have the above is unauthorized and may have been altered.

20. INSULATION AND TOXIC MATERIALS:

Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

21. REVIEW:

Unless otherwise noted herein, any named Review Appraiser from Hogan Real Estate Appraisal Group, LLC has reviewed the report as to general appropriateness of technique and format, and has agreed to accept full responsibility for the contents and conclusions noted therein.

22. CHANGES, MODIFICATIONS:

The Appraiser(s) and/or principals of Hogan Real Estate Appraisal Group, LLC, reserve the right to alter statements, analyses, conclusions or any value estimate(s) in the appraisal if there becomes known to us facts pertinent to the appraisal process which were unknown to us when the report was finished.

23. AFTER TAX ANALYSIS AND/OR VALUATION:

Any "after" tax income or investment analysis and resultant measures of return on investment are intended to reflect only possible and general market considerations, whether as part of estimating value or estimating possible returns on investment at an assumed value or price paid; note that the Appraiser(s) does not claim expertise in tax matters and advises client and any other using the appraisal to seek competent tax advice as the Appraiser(s) is in no way to be considered a tax advisor or investment advisor.

24. ACCEPTANCE OF, AND/OR USE OF, THIS APPRAISAL REPORT BY CLIENT OR ANY THIRD PARTY CONSTITUTES ACCEPTANCE OF THE ABOVE CONDITIONS. APPRAISER LIABILITY EXTEND ONLY TO STATED CLIENT, NOT TO SUBSEQUENT PARTIES OR USERS OF ANY TYPE, AND THE TOTAL LIABILITY OF APPRAISER AND FIRM IS LIMITED TO THE AMOUNT OF FEE RECEIVED BY HOGAN REAL ESTATE APPRAISAL GROUP, LLC.

FOR DNRC USE ONLY**Maximum Amount under this Contract: \$1,950.00**

Fund Name	Source of Funds	Fund No.
Cabin Site Sale Private Closing Costs		02031
Trust Administration Account		02938
Subclass	Org. No.	Amount
555HA	6048-03	\$975.00
	6049-51	\$975.00

Contract Expiration Date:**July 31, 2025****Approved****Contract No.** 255104**Division** DK**Legal** MP**FSO** SS**SPSD** N/A

**FORESTRY AND TRUST LANDS DIVISION
APPRAISAL OF POTENTIAL CABIN/HOME SITE SALE PROPERTY IN MISSOULA COUNTY**

THIS CONTRACT is entered into by and between the State of Montana, Department of Natural Resources and Conservation, (hereinafter referred to as "the State"), whose address and phone number are P.O. Box 201601, 1539 11th Avenue, Helena, MT 59620-1601, (406) 444-4289, and Nicholas J. Hogan, Hogan Real Estate Appraisal Group, LLC (Contractor), whose address and phone number are 7901 Saddlebow Trail, Missoula, MT 59808, (406) 239-6425.

1. EFFECTIVE DATE, DURATION, AND RENEWAL

1.1 Contract Term

The contract's initial term is upon contract execution, through **July 31, 2025**, unless terminated earlier as provided in this contract. In no event is this contract binding on the State unless the State's authorized representative has executed it in Section 34. **The appraisal report is to be completed and forwarded to DNRC, Brent Neace, Real Estate Specialist at P.O. Box 201601, 1539 11th Avenue, Helena, MT 59620-1601 by May 16, 2025.**

1.2 Contract Renewal

If, due to circumstances (e.g. rain, snow, fire, etc.) beyond the control of the Contractor, the work cannot be completed within the Contract period, DNRC may grant an extension of time if the State's best interests will be served. Such extensions must be in writing and signed by both parties.

2. COST ADJUSTMENTS

2.1 Cost Adjustments Negotiated Based on Changes in Contractor's Costs

After the contracts initial term and if the State agrees to a renewal, the parties may negotiate cost adjustments at the time of contract renewal. Any cost increases must be based on demonstrated industrywide or regional increases in Contractor's costs. The State is not obligated to agree upon a renewal or a cost increase.

3. SERVICES AND/OR SUPPLIES

Contractor shall provide the State the following: the contractor shall be responsible for providing a credible appraisal, for the parcel in Missoula County, as described in Attachment B, Montana DNRC Forestry and Trust Lands Division Supplemental Appraisal Instructions. The appraisal will be an Appraisal Report, conducted and prepared in compliance with the Uniform Standards of Professional Appraisal Practice that will describe adequately, the information analyzed, appraisal methods and techniques employed, and reasoning that supports the analyses, opinions, and conclusions. Attachment A and B are attached hereto and incorporated herein by reference.

The appraisal must comply with the instructions in Attachment A, Scope of Work for Appraisal of Potential Property Sales through the Cabin/Home Site Sale Program, and all provisions in the body of this contract including the following:

- 1) The appraisal report will be one document containing the property data and analysis, opinions, and conclusions of value for the properties. 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 can 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.
- 2) Each sale parcel listed in Attachment B, Montana DNRC Forestry and Trust Lands Division Supplemental Appraisal Instructions must be assigned separate values.
- 3) The definition of market value is that as defined in **12 C.F.R 34.42(h)**.

4. WARRANTIES

4.1 Warranty of Services

Contractor warrants that the services provided conform to the contract requirements, including all descriptions, specifications and attachments made a part of this contract. The State's acceptance of services provided by Contractor shall not relieve Contractor from its obligations under this warranty. In addition to its other remedies under this contract, at law, or in equity, the State may, at Contractor's expense, require prompt correction of any services failing to meet Contractor's warranty herein. Services corrected by Contractor shall be subject to all the provisions of this contract in the manner and to the same extent as services originally furnished.

5. CONSIDERATION/PAYMENT

5.1 Payment Schedule

In consideration of the successful submission of the appraisal report to be provided, the State shall pay Contractor: \$1,950.00.

The contractor shall, at no additional expense to the State, correct unsatisfactory work before payment is made.

In No case shall the State's total cumulative payment under this contract exceed one thousand nine hundred fifty dollars and no/100 (\$1,950.00)

5.2 Withholding of Payment – N/A

5.3 Payment Terms

Unless otherwise noted in the solicitation document, the State has thirty (30) days to pay invoices, as allowed by 17-8-242, MCA. Contractor shall provide banking information at the time of contract execution in order to facilitate the State's electronic funds transfer payments.

5.4 Reference to Contract

The contract number MUST appear on all invoices, packing lists, packages, and correspondence pertaining to the contract. If the number is not provided, the State is not obligated to pay the invoice.

6. PREVAILING WAGES REQUIREMENTS – N/A

7. ACCESS AND RETENTION OF RECORDS

7.1 Access to Records

Contractor shall provide the State, Legislative Auditor, or their authorized agents access to any records necessary to determine contract compliance. The State may terminate this contract under section 21, without incurring liability, for the Contractor's refusal to allow access as required by this section. (18-1-118, MCA.)

7.2 Retention Period

Contractor shall create and retain all records documenting the Appraisal Report for a period of eight years after either the completion date of this contract or termination of the contract.

8. ASSIGNMENT, TRANSFER, AND SUBCONTRACTING

Contractor may not assign, transfer, or subcontract any portion of this contract without the State's prior written consent. (18-4-141, MCA.) Contractor is responsible to the State for the acts and omissions of all subcontractors or agents and of persons directly or indirectly employed by such subcontractors, and for the acts and omissions of persons employed directly by Contractor. No contractual relationships exist between any subcontractor and the State under this contract. Contractor is responsible to ensure that any assignee, transferee, or subcontractor is subject to all of the terms and conditions of this Contract as fully set forth. Consent of the State to assign, transfer or subcontract any portion of this Contract does not relieve the Contractor in any manner of its responsibilities under this Contract.

9. HOLD HARMLESS/INDEMNIFICATION

9.1 Claims under this provision also include any claim arising out of or in any way connected with Contractor's breach of this contract, including any claims asserting that any of the Contractor's employees are actually employees of the state or common law employees of the state or any of its agencies or political subdivisions, including but not limited to excise taxes or penalties imposed on the State under Internal Revenue Code §§ 4980H, 6055 or 6056 and any subsequent amendments or additions to these Sections. Contractor shall be responsible for implementation of all aspects of the Affordable Care Act as this Act may apply to Contractor and shall be responsible for any violations including any sanction, penalty, fee, or tax and shall indemnify the State and hold harmless and

defend the State for any omission or failure of Contractor to meet its obligations under Sections 13 and 14.

9.2 Contractor agrees to protect, defend, and save State, its elected and appointed officials, agents, and employees, while acting within the scope of their duties as such, harmless from and against all claims, demands, causes of action of any kind or character, including the cost of defense thereof, arising in favor of Contractor's employees or third parties on account of bodily or personal injuries, death, or damage to property arising out of services performed or omissions of services or in any way resulting from the acts or omissions of Contractor and/or its agents, employees, representatives, assigns, subcontractors, except the sole negligence of State, under this Contract.

10. CONTRACTOR REGISTRATION (for construction) – N/A

11. CONTRACTOR WITHHOLDING (for construction) – N/A

12. REQUIRED INSURANCE

12.1 General Requirements

Contractor shall maintain for the duration of this contract, at its cost and expense, insurance against claims for injuries to persons or damages to property, including contractual liability, which may arise from or in connection with the performance of the work by Contractor, agents, employees, representatives, assigns, or subcontractors. This insurance shall cover such claims as may be caused by any negligent act or omission.

12.2 Primary Insurance

Contractor's insurance coverage shall be primary insurance with respect to the State, its officers, officials, employees, and volunteers and shall apply separately to each project or location. Any insurance or self-insurance maintained by the State, its officers, officials, employees, or volunteers shall be in excess of Contractor's insurance and shall not contribute with it.

12.3 Specific Requirements for Commercial General Liability – N/A

12.4 Specific Requirements for Automobile Liability – N/A

12.5 Specific Requirements for Professional Liability

Contractor shall purchase and maintain occurrence coverage with combined single limits for each wrongful act of **\$500,000** per occurrence and **\$500,000** aggregate per year to cover such claims as may be caused by any act, omission, negligence of Contractor or its officers, agents, representatives, assigns, or subcontractors. Note: If "occurrence" coverage is unavailable or cost prohibitive, Contractor may provide "claims made" coverage provided the following conditions are met: (1) the commencement date of this contract must not fall outside the effective date of insurance coverage and it will be the retroactive date for insurance coverage in future years; and (2) the claims made policy must have a three-year tail for claims that are made (filed) after the cancellation or expiration date of the policy.

12.6 Deductibles and Self-Insured Retentions

Any deductible or self-insured retention must be declared to and approved by the State. At the request of the State either: (1) the insurer shall reduce or eliminate such deductibles or self-insured retentions as pertain to the State, its officers, officials, employees, or volunteers; or (2) at the expense

of Contractor, Contractor shall procure a bond guaranteeing payment of losses and related investigations, claims administration, and defense expenses.

12.7 Certificate of Insurance/Endorsements

A certificate of insurance from an insurer with a Best's rating of no less than A- indicating compliance with the required coverage's, has been received by the State, PO Box 201601, Helena, MT 59620-1601.

Contractor must notify the State immediately of any material change in insurance coverage, including but not limited to changes in limits, coverages, and status of policy. The Contractor must provide the State with copies of insurance policies upon request.

13. COMPLIANCE WITH WORKERS' COMPENSATION ACT

Contractor shall comply with the provisions of the Montana Workers' Compensation Act while performing work for the State of Montana in accordance with 39-71-401, 39-71-405, and 39-71-417, MCA. Proof of compliance must be in the form of workers' compensation insurance, an independent contractor's exemption, or documentation of corporate officer status. Neither Contractor nor its employees are State employees. This insurance/exemption must be valid for the entire contract term and any renewal. Upon expiration, a renewal document must be sent to the State, PO Box 201601, Helena, MT 59620-1601.

14. COMPLIANCE WITH LAWS

14.1 Federal, State, or Local laws, Rules, and Regulations

Contractor shall, in performance of work under this contract, fully comply with all applicable federal, state, or local laws, rules, and regulations, including but not limited to, the Montana Human Rights Act, the Civil Rights Act of 1964, the Age Discrimination Act of 1975, the Americans with Disabilities Act of 1990, and Section 504 of the Rehabilitation Act of 1973. The State may audit or request from Contractor at any time a statement that it is fully compliant with all requirements of this Section.

14.2 Contractor as Employer under the Patient Protection and Affordable Care Act and this Contract

The Contractor is the employer for the purpose of providing healthcare benefits and paying any applicable penalties, fees and taxes under the Patient Protection and Affordable Care Act [P.L. 111-148, 124 Stat. 119]. Contractor represents and warrants that all individuals who perform services for an agency of the State for Contractor under this Contract are without exception Contractor's common law employees at all times and that Contractor acknowledges that Contractor has the responsibility and retains the obligation to direct and control its employee's providing services under this Contract for the term of this Contract. Contractor is responsible for providing healthcare benefits for its employees under the Patient Protection and Affordable Care Act.

14.2.1 State Benefits Plans

Contractor acknowledges and agrees that it, its agents, or employees are not employees of the State and that its agents or employees have no nexus with the State to participate in any of the State's benefits plans or programs that the State offers its employees and maintains for its employees.

14.2.2 Contractor Provided Health Care Coverage

Contractor shall, if required by the Patient Protection and Affordable Care Act, offer to all its agents or employees who perform services for the State under this contract for 30 or more hours a week and for employee's or agent's dependents under age 26 health care coverage under its health care plans.

Such coverage must provide minimum essential coverage and minimum value and be affordable for purposes of the employer responsibility provisions under Section 4980H of the Code and otherwise satisfy the requirements of Code 4980H if provided by the State. It shall be contractor's sole responsibility to determine applicability and compliance requirements that may apply to Contractor under the Patient Protection and Affordable Care Act.

14.2.3 Contractor Reporting Requirements

Contractor acknowledges that if it is subject to any reporting requirements under Code §§ 6055 and 6066 that Contractor will fully comply with any required reporting with respect to individuals who perform services for the State.

14.3 Any partial or whole assignment, transfer or subletting or subcontracting by Contractor subjects subcontractors to the same provisions of this Section and it is the responsibility of the Contractor to ensure any agreement to assign, transfer, sublet or subcontract binds any successor to this Contract in whole or in part or binds any subcontractor to all the terms and conditions of this Contract as if a party to the Contract from inception..

14.4 In accordance with 49-3-207, MCA, Contractor agrees that the hiring of persons to perform this contract will be made on the basis of merit and qualifications and there will be no discrimination based upon race, color, religion, creed, political ideas, sex, age, marital status, physical or mental disability, or national origin of the persons performing this contract.

14.5 Nondiscrimination Against Firearms Entities/Trade Associations – N/A

15. DISABILITY ACCOMMODATIONS

The State does not discriminate on the basis of disability in admission to, access to, or operations of its programs, services, or activities. Individuals who need aids, alternative document formats, or services for effective communications or other disability related accommodations in the programs and services offered are invited to make their needs and preferences known to this office. Interested parties should provide as much advance notice as possible.

16. REGISTRATION WITH THE SECRETARY OF STATE

Any business intending to transact business in Montana must register with the Secretary of State. Businesses that are incorporated in another state or country, but which are conducting activity in Montana, must determine whether they are transacting business in Montana in accordance with 35-1-1026 and 35-8-1001, MCA. Such businesses may want to obtain the guidance of their attorney or accountant to determine whether their activity is considered transacting business.

If businesses determine that they are transacting business in Montana, they must register with the Secretary of State and obtain a certificate of authority to demonstrate that they are in good standing in Montana. To obtain registration materials, call the Office of the Secretary of State at (406) 444-3665, or visit their website at <http://sos.mt.gov>.

17. INTELLECTUAL PROPERTY/OWNERSHIP

17.1 Mutual Use

Contractor shall make available to the State, on a royalty-free, non-exclusive basis, all patent and other legal rights in or to inventions first conceived and reduced to practice or created in whole or in part under this contract, if such availability is necessary for the State to receive the benefits of this contract. Unless otherwise specified in a statement of work, both parties shall have a royalty-free,

nonexclusive, and irrevocable right to reproduce, publish, or otherwise use copyrightable property created under this contract. This mutual right includes (i) all deliverables and other materials, products, modifications that Contractor has developed or prepared for the State under this contract; (ii) any program code, or site- related program code that Contractor has created, developed, or prepared under or primarily in support of the performance of its specific obligations under this contract; and (iii) manuals, training materials, and documentation. All information described in (i), (ii), and (iii) is collectively called the "Work Product".

17.2 Title and Ownership Rights

The State retains title to and all ownership rights in all data and content, including but not limited to multimedia or images (graphics, audio, and video), text, and the like provided by the State (the "Content"), but grants Contractor the right to access and use Content for the purpose of complying with its obligations under this contract and any applicable statement of work.

17.3 Ownership of Work Product

Contractor shall execute any documents or take any other actions as may reasonably be necessary, or as the State may reasonably request, to perfect the State's ownership of any Work Product.

17.4 Copy of Work Product

Contractor shall, at no cost to the State, deliver to the State, upon the State's request during the term of this contract or at its expiration or termination, a current copy of all Work Product in the form and on the media in use as of the date of the State's request, or such expiration or termination.

17.5 Ownership of Contractor Pre-Existing Materials

Contractor retains ownership of all literary or other works of authorship (such as software programs and code, documentation, reports, and similar works), information, data, intellectual property, techniques, subroutines, algorithms, methods or related rights and derivatives that Contractor owns at the time this contract is executed or otherwise developed or acquired independent of this contract and employed by Contractor in connection with the services provided to the State (the "Contractor Pre-existing Materials"). Contractor Pre-existing Materials are not Work Product. Contractor shall provide full disclosure of any Contractor Pre-Existing Materials to the State before its use and to prove its ownership. If, however, Contractor fails to disclose to the State such Contractor Pre-Existing Materials, Contractor shall grant the State a nonexclusive, worldwide, paid-up license to use any Contractor Pre-Existing Materials embedded in the Work Product to the extent such Contractor Pre-Existing Materials are necessary for the State to receive the intended benefit under this contract. Such license shall remain in effect for so long as such Pre-Existing Materials remain embedded in the Work Product. Except as otherwise provided for in **Section 17.3** or as may be expressly agreed in any statement of work, Contractor shall retain title to and ownership of any hardware it provides under this contract.

18. PATENT AND COPYRIGHT PROTECTION – N/A

19. CONTRACT PERFORMANCE ASSURANCE – N/A

20. CONTRACT TERMINATION

20.1 Termination for Cause with Notice to Cure Requirement

The State may terminate this contract in whole or in part for Contractor's failure to materially perform any of the services, duties, terms, or conditions contained in this contract after giving Contractor written notice of the stated failure. The written notice must demand performance of the stated failure

within a specified period of time of not less than 14 days. If the demanded performance is not completed within the specified period, the termination is effective at the end of the specified period.

20.2 Termination for Cause with Notice to Cure Requirement

Contractor may terminate this contract for the State's failure to perform any of its duties under this contract after giving the State written notice of the failure. The written notice must demand performance of the stated failure within a specified period of time of not less than 14 days. If the demanded performance is not completed within the specified period, the termination is effective at the end of the specified period.

20.3 Reduction of Funding

The State must by law terminate this contract if funds are not appropriated or otherwise made available to support the State's continuation of performance of this contract in a subsequent fiscal period. (18-4-313(4), MCA.) If state or federal government funds are not appropriated or otherwise made available through the state budgeting process to support continued performance of this contract (whether at an initial contract payment level or any contract increases to that initial level) in subsequent fiscal periods, the State shall terminate this contract as required by law. The State shall provide Contractor the date the State's termination shall take effect. The State shall not be liable to Contractor for any payment that would have been payable had the contract not been terminated under this provision. As stated above, the State shall be liable to Contractor only for the payment, or prorated portion of that payment, owed to Contractor up to the date the State's termination takes effect. This is Contractor's sole remedy. The State shall not be liable to Contractor for any other payments or damages arising from termination under this section, including but not limited to general, special, or consequential damages such as lost profits or revenues.

21. EVENT OF BREACH – REMEDIES

21.1 Event of Breach by Contractor

Any one or more of the following Contractor acts or omissions constitute an event of material breach under this contract:

- Products or services furnished fail to conform to any requirement.
- Failure to submit any report required by this Contract.
- Failure to perform any of the other terms and conditions of this Contract, including but not limited to beginning work under this Contract without prior State approval or breaching Section 26.1, obligations; or
- Voluntary or involuntary bankruptcy or receivership.

21.2 Event of Breach by State

The State's failure to perform any material terms or conditions of this contract constitutes an event of breach.

21.3 Actions in Event of Breach

Upon Contractor's material breach, the State may:

- Terminate this contract under section 20.1; or
- Treat this contract as materially breached and pursue any of its remedies under this contract, at law, or in equity.

Upon the State's material breach, the Contractor may:

- Terminate this Contract under Section 20.2 and pursue any of its remedies under this Contract, at law, or in equity; or

- Treat this Contract as materially breached and, except as the remedy is limited in this Contract, pursue any of its remedies under this Contract, at law, or in equity.

22. FORCE MAJEURE

Neither party is responsible for failure to fulfill its obligations due to causes beyond its reasonable control, including without limitation, acts or omissions of government or military authority, acts of God, materials shortages, transportation delays, fires, floods, labor disturbances, riots, wars, terrorist acts, or any other causes, directly or indirectly beyond the reasonable control of the nonperforming party, so long as such party uses its best efforts to remedy such failure or delays. A party affected by a force majeure condition shall provide written notice to the other party within a reasonable time of the onset of the condition. In no event, however, shall the notice be provided later than 5 working days after the onset. If the notice is not provided within the 5-day period, then a party may not claim a force majeure event. A force majeure condition suspends a party's obligations under this contract, unless the parties mutually agree that the obligation is excused because of the condition.

23. WAIVER OF BREACH

Either party's failure to enforce any contract provisions after any event of breach is not a waiver of its right to enforce the provisions and exercise appropriate remedies if the breach occurs again. Neither party may assert the defense of waiver in these situations.

24. CONFORMANCE WITH CONTRACT

No alteration of the terms, conditions, delivery, price, quality, quantities, or specifications of the contract shall be granted without the State prior written consent. Product or services provided that do not conform to the contract terms, conditions, and specifications may be rejected and returned at Contractor's expense.

25. LIAISONS AND SERVICE OF NOTICES

25.1 Contract Liaisons

All project management and coordination on the State's behalf must be through a single point of contact designated as the State's liaison. Contractor shall designate a liaison that will provide the single point of contact for management and coordination of Contractor's work. All work performed under this contract must be coordinated between the State's liaison and Contractor's liaison.

Brent Neace, Real Estate Specialist, is the State's liaison.

Address: PO Box 201601

Helena, MT 59620-1601

Telephone: (406) 444-4289

E-mail: brent.neace@mt.gov

Nicholas J. Hogan, Hogan Real Estate Appraisal Group, LLC is Contractor's liaison.

7901 Saddlebow Trail

Missoula, MT 59808:

Telephone: (406) 239-6425

E-mail: nickhogan@gmail.com

25.2 Notifications

The State's liaison and Contractor's liaison may be changed by written notice to the other party. Written notices, requests, or complaints must first be directed to the liaison. Notice may be provided by personal service, mail, or facsimile. If notice is provided by personal service or facsimile, the notice

is effective upon receipt; if notice is provided by mail, the notice is effective within three (3) business days of mailing. A signed and dated acknowledgement of the notice is required of both parties.

25.3 Identification/Substitution of Personnel - N/A

26. MEETINGS

26.1 Technical or Contractual Problems

Contractor shall meet with the State's personnel, or designated representatives, to resolve technical or contractual problems occurring during the contract term or to discuss the progress made by Contractor and the State in the performance of their respective obligations, at no additional cost to the State. The State may request the meetings as problems arise and will be coordinated by the State. The State shall provide Contractor a minimum of three full working day notice of meeting date, time, and location. Face-to-face meetings are desired; however, at Contractor's option and expense, a conference call meeting may be substituted. Consistent failure to participate in problem resolution meetings, two consecutive missed or rescheduled meetings, or failure to make a good faith effort to resolve problems, may result in termination of the contract.

26.2 Progress Meetings – N/A

26.3 Failure to Notify – N/A

26.4 State's Failure or Delay – N/A

27. TRANSITION ASSISTANCE

If this contract is not renewed at the end of this term, if the contract is otherwise terminated before project completion, or if particular work on a project is terminated for any reason, Contractor shall provide transition assistance for a reasonable, mutually agreed period of time after the expiration or termination of this contract or particular work under this contract. The purpose of this assistance is to allow for the expired or terminated portion of the services to continue without interruption or adverse effect, and to facilitate the orderly transfer of such services to the State or its designees. The parties agree that such transition assistance is governed by the terms and conditions of this contract, except for those terms or conditions that do not reasonably apply to such transition assistance. The State shall pay Contractor for any resources utilized in performing such transition assistance at the most current contract rates. If the State terminates a project or this contract for cause, then the State may offset the cost of paying Contractor for the additional resources Contractor utilized in providing transition assistance with any damages the State may have sustained as a result of Contractor's breach.

28. CHOICE OF LAW AND VENUE

Montana law governs this contract. The parties agree that any litigation concerning this bid, proposal, or this contract must be brought in the First Judicial District in and for the County of Lewis and Clark, State of Montana, and each party shall pay its own costs and attorney fees. (18-1-401, MCA.)

29. TAX EXEMPTION

State of Montana is exempt from Federal Excise Taxes (#81-0302402) except as otherwise provided in the federal Patient Protection and Affordable Care Act [P.L. 111-148, 124 Stat. 119].

30. **AUTHORITY**

This contract is issued under authority of Title 18, Montana Code Annotated, and the Administrative Rules of Montana, Title 2, chapter 5.

31. **SEVERABILITY CLAUSE**

A declaration by any court or any other binding legal source that any provision of the contract is illegal, and void shall not affect the legality and enforceability of any other provision of the contract, unless the provisions are mutually and materially dependent.

32. **SCOPE, ENTIRE AGREEMENT, AND AMENDMENT**

32.1 Contract

This contract consists of **11** numbered pages, Attachment A – Scope of Work and Attachment B – Supplemental Appraisal Instructions, Pages **12-17**. In the case of a dispute or ambiguity arising between or among the documents, the order of precedence of document interpretation is the same.

32.2 Entire Agreement

These documents are the entire agreement of the parties. They supersede all prior agreements, representations, and understandings. Any amendment or modification must be in a written agreement signed by all the parties.

33. **WAIVER**

The State's waiver of any Contractor obligation or responsibility in a specific situation is not a waiver in a future similar situation or is not a waiver of any other Contractor obligation or responsibility.

34. **EXECUTION**

The parties through their authorized agents have executed this contract on the dates set out below. A scanned copy or facsimile copy of the original has the same force and effect as the original document.

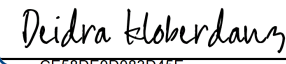
STATE OF MONTANA

DEPARTMENT OF NATURAL RESOURCES & CONSERVATION
PO Box 201601
1539 11th Avenue
Helena, MT 59620-1601

CONTRACTOR

Nicholas J. Hogan
Hogan Real Estate Appraisal Group LLC
7901 Saddlebow Trail
Missoula, MT 59808
nickhogan@gmail.com
FEDERAL ID #: 92-1081041

BY: Deidra Klobberdanz REMB Chief
 (Authorized Signer's Printed Name/Title)

Signed by:

 (Signature)

DATE: 3/26/2025

BY: Nick Hogan Director
 (Authorized Signer's Printed Name/Title)

DocuSigned by:

 (Signature)

DATE: 3/26/2025

ATTACHMENT A

Scope of Work for Appraisals of Potential Property Sales through the Cabin/Home Site Sale Program

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

Scope of Work for the Appraisal of Potential Property Sale Through the Cabin/Home Site Sales Program: 2024 Missoula County Clearwater River East Shore Inland Appraisal

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 the State of Montana, the Montana Board of Land Commissioners (Land Board), the Department of Natural Resources and Conservation (DNRC) and Lessees Nicholas & Natasha Lacasse, Jason & Michelle Poston. The purpose of the appraisal is to provide the clients with a credible opinion of current fair market value of the appraised subject property and is intended for use in the decision making process concerning the potential sale of said subject property.

DEFINITIONS:

Current fair market value. (12 C.F.R. § 34.42 (h)) Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- (1) Buyer and seller are typically motivated;
- (2) Both parties are well informed or well advised, and acting in what they consider their own best interests;
- (3) A reasonable time is allowed for exposure in the open market;
- (4) Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- (5) The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

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 must be competent to appraise the subject properties. 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 properties, or market, there may be different highest and best uses for different components of the properties. Again, that will depend on the individual characteristics of the subject properties and correlating market. The appraiser must look at what a typical buyer for the properties 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 1 (One) cabin site identified in the Supplemental Appraisal Instructions.

The subject property must be valued with the actual or hypothetical condition that the 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 properties. Comparable sales used should be most recent sales available or be adjusted for market trends if appropriate. The comparable sales must be in reasonable proximity to the subject, preferably within the same county or a neighboring county. Use comparable sales of like properties.

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

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

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

APPRAISED VALUES REQUIRED:

The appraisal for each cabin and home site must:

1. Include a total market value of the property, with the hypothetical condition that land and improvements are in fee simple ownership, with one owner.
2. Include a separate market value for the state-owned cabin or home site (land), under the hypothetical condition of it being vacant raw land exclusive of real property improvements.
3. Allocate a separate market value for the non-state-owned improvements, from the total market value derived in 1 above.
4. Valuation of the improvements must account for all forms of obsolescence.

ATTACHMENT B

MONTANA DNRC TRUST LAND MANAGEMENT DIVISION
Supplemental Appraisal Instructions

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

Subject Property (Located in Missoula County):

Sale #	Acres ±	Legal Description
2068	1.278±	LOT 26, CLEARWATER RIVER EAST SHORE INLAND COS 6114 Section 10, T16N-R15W

<u>DNRC Contact Information:</u> Brent Neace, Real Estate Specialist PO Box 201601 Helena, MT 59620-1601 Phone: (406) 444-4289 Fax: (406) 444-2684 brent.neace@mt.gov	<u>Lessees:</u> Sale 2068: Nicholas & Natasha Lacasse & Jason & Michelle Poston - (406) 529-6393
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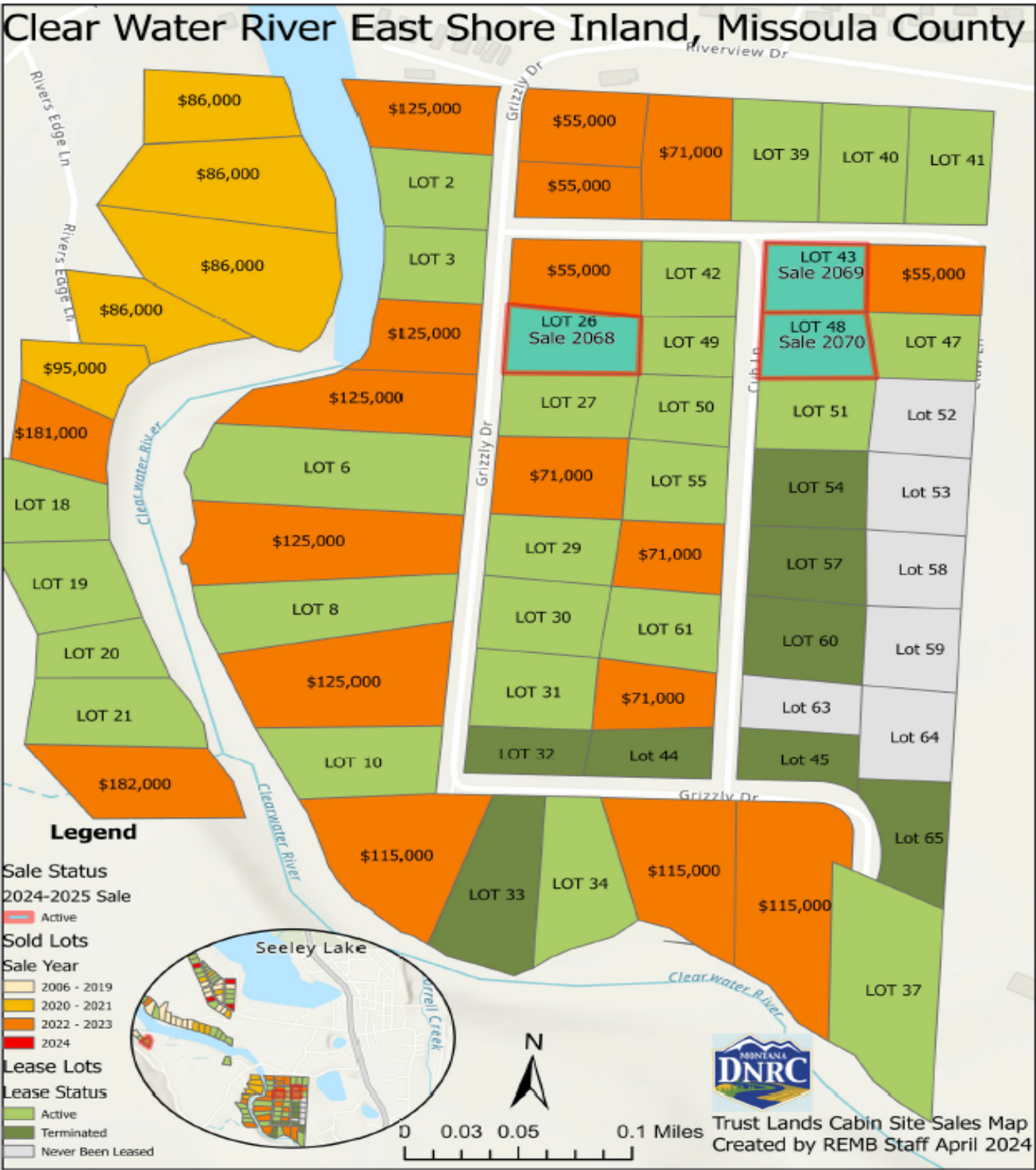
The following will be located in the body of the contract:

The appraisal report will be one document containing the parcel data and the analysis, opinions, and conclusions of value(s) for the parcel(s). 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 may be returned to the appraiser for retention in his/her files upon request. The appraiser must submit an electronic copy as well as a printed copy of the appraisal report.

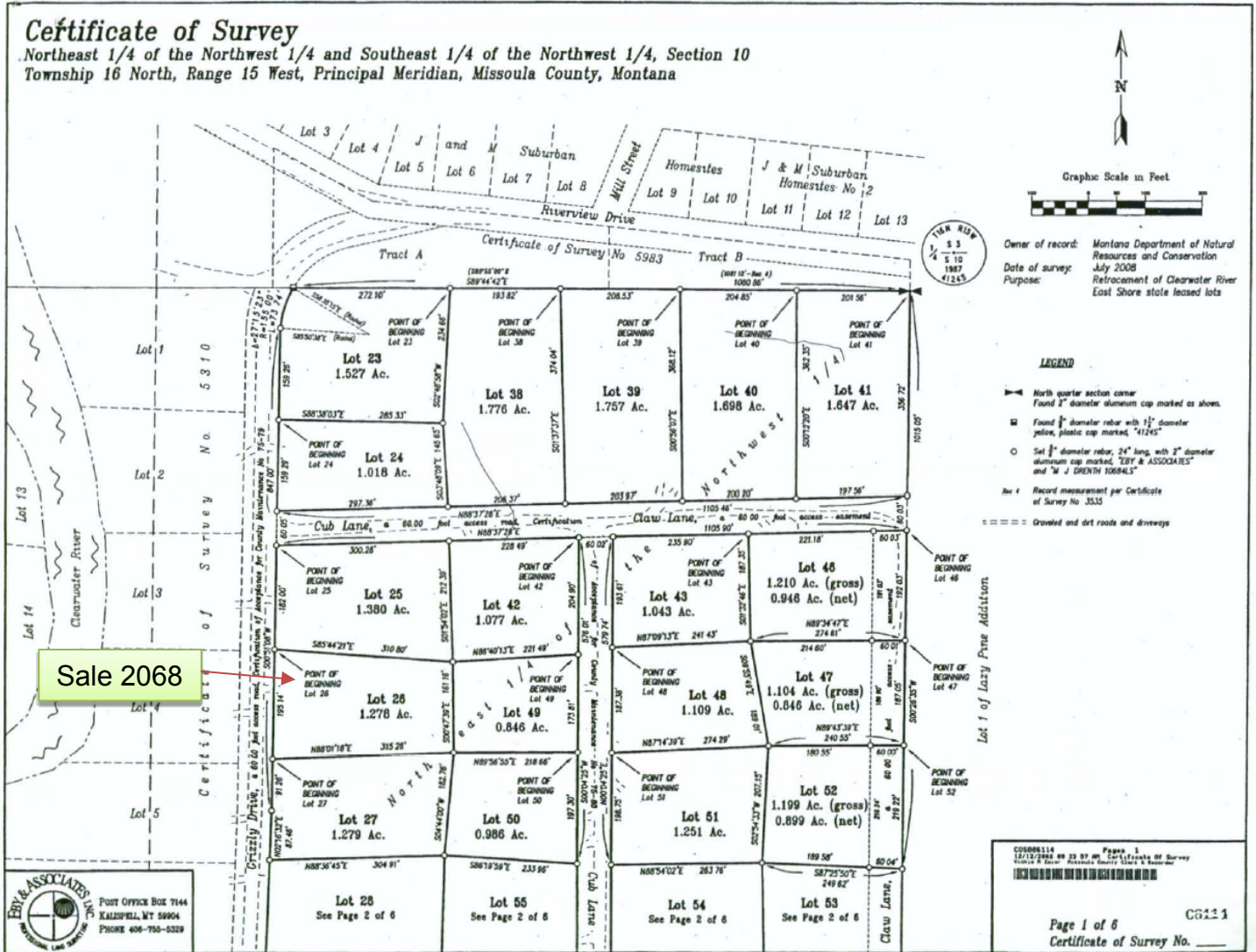
The definition of market value is that as defined in 12 C.F.R. § 34.42 (h).

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

Location Map of Parcel



Cabin Site Missoula County COS 6114



APPRAISER QUALIFICATIONS - NICHOLAS J. HOGAN, MAI

APPRAISAL AND RELATED BUSINESS EXPERIENCE:

December 2022 to present: Owner and chief appraiser, Hogan Real Estate Appraisal Group, LLC, specializing in real estate appraisal and consulting with emphasis noted below.

January 1994 to December 2022: Staff Appraiser for Hall-Widdoss & Co., P.C. specializing in real estate appraisal and consulting with emphasis on multi-family residential, Section 42 LIHTC, assisted living facilities, farm and ranch, conservation easements, partial interests, and complex commercial valuation. Currently licensed in Montana, Idaho and Wyoming. Work includes value estimates for loan purposes, conservation easements, litigation support, estate planning, marketing, condemnation, accounting requirements and feasibility analysis.

EDUCATION:

University of Montana – Bachelor of Science in Business Administration (12/92)

Appraisal Institute Courses and Seminars

- 110 Appraisal Principles
- 120 Appraisal Principles
- 310 Basic Income Capitalization
- 510 Advanced Income Capitalization
- 520 Highest and Best Use/Market Analysis
- 530 Advanced Sales Comparison & Cost Approaches
- 540 Report Writing and Valuation Analysis
- Conservation Easement & Partial Interests
- Yellow Book

Court Testimony

Montana 6th Judicial Court
District of Montana Bankruptcy Court
9th Judicial Circuit Court, Kalamazoo, MI
US Bankruptcy Court Western District of
Washington
Silver Bow County District Court

PROFESSIONAL AFFILIATIONS:

Member Appraisal Institute – MAI No. 12400
Montana General Certificate No. REA-RAG-LIC-370
Wyoming Certified Real Estate Appraiser Permit No. 1090
Idaho General Certified Appraiser No. CGA-3332

REPRESENTATIVE CLIENTS:

US & State

Federal Aviation Administration
General Services Administration
Bureau of Reclamation
US Forest Service
Office of Valuation Services
Justice Department
US Highway Administration
US Army Corp of Engineers
City of Missoula/Missoula County
City of Bozeman
Montana Department of Transportation
Montana Fish Wildlife & Parks
Missoula County

Other Clients

First Interstate Bank
The Nature Conservancy
US Bank
Bank of America
Sterling Savings Bank
Rocky Mountain Bank
Glacier Bank
Five Valleys Land Trust
Catholic Church – Diocese of Helena
Montana Environmental Trust Group



State of Montana
Employment Standards Division
Board of Real Estate Appraisers

REA-RAG-LIC-370

Status: **Active**
Expires: **03/31/2026**

This certificate verifies licensure as:

CERTIFIED GENERAL APPRAISER

With endorsements of:

* *REAL ESTATE APPRAISER MENTOR*

HOGAN REAL ESTATE APPRAISAL GROUP, LLC
NICHOLAS J HOGAN
7901 SADDLEBOW TRAIL
MISSOULA, MT 59808



Montana Department of
LABOR & INDUSTRY

RENEW OR VERIFY YOUR LICENSE AT:
<https://ebiz.mt.gov/pol>

Renew online at <https://ebiz.mt.gov/pol> by signing in with your username and password.

The renewal cycle for your board opens 60 days prior to the expiration date on your current license.

Renew your license prior to your expiration date to avoid being charged a late fee(s).

Remember to maintain your online account information with a password, security question and a valid email address. You can update your account information by accessing the 'Account Management' link when logged in.