

McGinnis Real Estate Appraisal Group, LLC

Appraisal Report Lots 9 and 36, COS 18885 Section 5, T27N-R19W Flathead County Bigfork, MT 599011

Jennifer L. McGinnis, MAI

Sale #2075 Lot 9
0.699 ac. 151.43' LF
Echo Lake
608 SF 1961 cabin

Sale #2076 Lot 36
1.485 ac. 134.31' LF
Echo Lake
792 SF 1976 cabin

Date of Valuation

May 16, 2025

FOR

**State of Montana
Montana Board of Land Commissioners
Department of Natural Resources and Conservation
P.O. Box 201601
1539 11th Avenue
Helena, MT 59620-1601**

DNRC No.255140

Our File No. 2522

McGinnis Real Estate Appraisal Group, LLC

July 7, 2025

Montana Department of Natural Resources and Conservation
Brent Neace, Real Estate Specialist
P.O. Box 201601
Helena, MT 59620-1601
(406)444-4289
Brent.neace@mt.gov

RE: Sale #2075, Lot 9, COS 18885
Sale #2076, Lot 36, COS 18885

DNRC No. 255140
Our File No. 2522

Dear Brent Neace,

At your request I have prepared an appraisal on the above-described properties, which were viewed on May 16, 2025, on both the interior and exterior. The purpose of the appraisal is to provide the clients with a credible opinion of current fair market value of the appraised subject properties legally described on page 13 and is intended for use in the decision-making process concerning the potential sale of said subject properties. I hereby submit the following appraisal report containing 100 pages and Addenda

The appraisal complies with The Uniform Standards of Professional Appraisal Practice (USPAP) as promulgated by the Appraisal Standards Board. The following report details among other important factors, appraiser certification, scope of work, definition of **current fair market value**, the highest and best use of the properties, all applicable approaches to value, assumptions and limiting conditions and hypothetical condition. Market values of the (hypothetical) fee simple interests of the subject lots as if vacant, the subject improvements, and the sites and improvements considered together are concluded in this report. These value conclusions are made after thorough study of available market data

and other data pertinent to this appraisal. Acceptance of this appraisal constitutes an agreement whereby the user acknowledges and accepts all conditions provided herein.

I have appraised the subject properties with the ***Hypothetical Condition of fee simple ownership*** with land and improvements under one owner, and separate market value of land with ***Hypothetical Condition*** of raw vacant land, subject to easements or restrictions of record. The use of Hypothetical Conditions may affect assignment results. I assume no responsibility for the marketability of the title to the property.

A Phase I Environmental Site Assessment was not provided to me; however, a visual inspection of the property revealed no materials stored on site which would constitute hazardous waste. However, your appraiser is not an expert in this field and if some questions exist a qualified professional should be contacted.

I have complied with the Competency Provision as required in the Uniform Standards of Professional Appraisal Practice, based on my education and experience in appraising similar properties throughout western Montana.

As a result of my investigations, studies and analyses, I have formed the opinions that the ***current fair market value(s) (12 C.F.R 34.42(h))*** of the subject properties, with consideration to the ***Hypothetical Conditions*** stated in this report and a cash sale, as of May 16, 2025, are as follows:

<i>Fair Market Value indications by the Sales Comparison approach May 16, 2025</i>		
Description	#2075 Lot 9 COS 18885	#2076 Lot 36 COS 18885
Lot size/amenity	0.699 ac Echo Lake	1.485 ac Echo Lake
Improvement size/Year	608 SF 1961	792 SF 1976
Land-segregated value	\$735,000	\$745,000
Improvements-segregated value	\$275,000	\$305,000
Total fee simple market value (Hypothetical Condition)	\$1,010,000	\$1,050,000

I direct your attention to the data, discussions and conclusions which follow.

Thank you for the opportunity to be of service.

Respectfully submitted,



Jennifer L. McGinnis, MAI
MT Certified General Appraiser
REA-RAG-LIC-714

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Certification Statement

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is 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.
- I have made a personal inspection of the property that is the subject of this report and all comparable sales.
- No one provided significant real property appraisal assistance to the person signing this certification.
- I have provided no services as an appraiser or in any other capacity of the subject property within the three years prior to this assignment.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice, Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

- As of the date of this report, I have completed the continuing education program of the Appraisal Institute.
- As of the date of this report, I have completed the Standards and Ethics Education Requirement of the Appraisal Institute for Members.

A handwritten signature in dark ink, reading "J McGinnis". The signature is written in a cursive, flowing style.

Jennifer L. McGinnis, MAI
MT Certified General Appraiser
REA-RAG-LIC-714

General Assumptions and Limiting Conditions

This is to certify that the appraiser, in submitting this statement and opinion of the value of subject property, acted in accordance with and was bound by the following principles, limiting conditions and assumptions.

1. No responsibility is assumed for matters that are legal in nature nor is any opinion rendered on title of property appraised which is assumed to be marketable. All existing liens and encumbrances have been disregarded and the property is appraised as though free and clear, under responsible ownership and competent management unless otherwise noted.
2. Unless otherwise noted, it is assumed there are no encroachments, zoning violations or restrictions existing in the subject property.
3. The appraiser is not required to give testimony or attendance in court by reason of this appraisal, unless previous arrangements have been made.
4. Unless expressly specified in this Agreement, the fee for this appraisal does not include the attendance or giving of testimony by Appraiser at any court, regulatory or other proceedings, or any conferences or other work in preparation for such proceeding. If any partner or employee of McGinnis Real Estate Appraisal Group, LLC, is asked or required to appear and/or testify at any deposition, trial, or other proceeding about the preparation, conclusions or any other aspect of this assignment, client shall compensate Appraiser for the time spent by the partner or employee in appearing and/or testifying and in preparing to testify according to the Appraiser's then current hourly rate plus reimbursement of expenses.
5. Where the values of the land and the improvements are shown separately, the value of each is segregated only as an aid to better estimate the value which it lends to the whole parcel, rather than value of that particular item if it were by itself.
6. The dates of value to which the opinions expressed in this report apply are set forth in this report. I assume no responsibility for economic or physical factors occurring at some point at a later date, which may affect the opinions stated herein. The forecasts, projections, or operating estimates contained herein are based on current market conditions and anticipated short-term supply and demand factors and are subject to change with future conditions.
7. All maps, areas, plans, specifications, and other data furnished your appraiser are assumed to be correct. No survey of the property was made by this firm. Furthermore, all numerical references to linear

measurements, area, volume or angular measurements should be assumed to be "more or less" (\pm), and are accurate to a degree consistent with their use for valuation purposes.

8. Neither the employment to make the appraisal nor the compensation for it is contingent upon the amount of valuation reported.
9. The information, estimates and opinions which were obtained from sources outside of this office, are considered reliable. However, no liability for them can be assumed by the appraiser.
10. To the best of my knowledge and belief, the statements of fact contained in this appraisal report upon which the analysis, opinions, and conclusions expressed herein are based are true and correct. Furthermore, no important facts have been withheld or overlooked.
11. Possession of this report, or a copy thereof, does not carry with it the right of publication. Neither all, nor part of the content of the report, or copy thereof (including conclusions as to property value, the identity of the appraisers, professional designations, reference to any professional appraisal organization or the firm with which the appraiser is connected), shall be disseminated to the public through advertising, public relations, news, sales, or other media without prior written consent and approval of the appraiser.
12. This appraisal was prepared for the sole and exclusive use of the client. Any party who is not the client or intended user identified in the appraisal or engagement letter is not entitled to rely upon the contents of the appraisal without express written consent of McGinnis Real Estate Appraisal Group, LLC and Client. The appraiser assumes no liability for unauthorized use of the appraisal report by a third party.
13. This appraisal shall be considered in its entirety. No part thereof shall be used separately or out of context.
14. The value opinion provided herein is subject to any and all predications set forth in this report.
15. Unless otherwise noted in the body of this report, this appraisal assumes that the subject property does not fall within the areas where mandatory flood insurance is effective. Unless otherwise noted, I have not completed nor have I contracted to have completed an investigation to identify and/or quantify the presence of non-tidal wetland conditions on the subject property. Because the appraiser is not a surveyor, she makes no guarantees, express or implied, regarding this determination.

16. If the appraisal is for mortgage loan purposes 1) I assume satisfactory condition of improvements if construction is not complete, 2) no consideration has been given rent loss during rent-up unless otherwise noted in the body of this report, and 3) occupancy at levels consistent with my "Income and Expense Projection" are anticipated.
17. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover them.
18. My inspection included an observation of the land and improvements thereon only. It was not possible to observe conditions beneath the soil or hidden structural components within the improvements. I inspected the buildings involved and reported damage (if any) as a matter of information, and no guarantee of the amount or degree of damage (if any) is implied. Condition of heating, cooling, ventilation, electrical and plumbing equipment is considered to be commensurate with the condition of the balance of the improvements unless otherwise stated.
19. The appraisal does not guarantee compliance with building code and life safety code requirements of the local jurisdiction. It is assumed that all required licenses, consents, certificates of occupancy or other legislative or administrative authority from any local, state or nation governmental or private entity or organization have been or can be obtained or renewed for any use on which the value conclusion contained in this report is based unless specifically stated to the contrary.
20. When possible, I have relied upon building measurements provided by the client, owner, or associated agents of these parties. In the absence of a detailed rent roll, reliable public records, or "as-built" plans provided to me, I have relied upon my own measurements of the subject improvements. I follow typical appraisal industry methods; however, I recognize that some factors may limit my ability to obtain accurate measurements including, but not limited to, property access on the day of inspection, basements, fenced/gated areas, grade elevations, greenery/shrubbery, uneven surfaces, multiple-story structures, obtuse or acute wall angles, immobile obstructions, etc. Professional building area measurements of the quality, level of detail, or accuracy of professional measurement services are beyond the scope of this appraisal assignment.
21. I have attempted to reconcile sources of data discovered or provided during the appraisal process, including assessment department data. Ultimately, the measurements that are deemed by us to be the most accurate and /or reliable are used within this report. While the measurements and any accompanying sketches are considered to be

reasonable accurate and reliable, I cannot guarantee their accuracy. Should the client desire a greater level of measuring detail, they are urged to retain the measurement services of a qualified professional (space planner, architect or building engineer). I reserve the right to use an alternative source of building size and amend the analysis, narrative or concluded values (at additional cost) should this alternative measurement source reflect or reveal substantial differences with the measurements used within the report.

22. In the absence of being provided with a detailed land survey, I have used assessment department data to ascertain the physical dimensions and acreage of the property. Should a survey prove this information to be inaccurate, I reserve the right to amend this appraisal (at additional cost) if substantial differences are discovered.
23. If only preliminary plans and specifications were available for use in the preparation of this appraisal, then this appraisal is subject to a review of the final plans and specifications when available (at additional cost) and I reserve the right to amend this appraisal if substantial differences are discovered.
24. The appraiser is not qualified to detect hazardous wastes and/or toxic materials. Any comment by the appraiser that might suggest the possibility of presence of such substances should not be taken as confirmation of the presence of hazardous wastes and/or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental assessment. The presence of substances such as asbestos, petroleum products or other potentially hazardous materials may affect the value of the property. The appraiser's 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 unless otherwise stated in this report. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover such conditions. The appraiser's descriptions and resulting comments are the result of the routine observations made during the appraisal process.
25. I have not made a specific compliance survey of the property to determine if it is in conformity with the various requirements of the Americans with Disabilities Act (ADA) which became effective January 26, 1992. It is possible that a compliance survey of the property, together with an analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this could have a negative effect on the value of the property. Since I have no direct evidence relating to this issue, I did not consider possible noncompliance with the requirements of ADA in developing an opinion of value.

26. This appraisal applies to the land and building improvements only. The value of trade fixtures, furnishings, and other equipment or subsurface rights (minerals, gas and oil) were not considered in this appraisal unless specifically stated to the contrary.
27. If any claim is filed against any of McGinnis Real Estate Appraisal, LLC affiliates, partners or employees, in connection with, or in any way arising out of, or relating to, this report, or the engagement of the firm providing this report, then (1) under no circumstances shall such claimant be entitled to consequential, special or other damages, except only for direct compensatory damages and (2) the maximum amount of such compensatory damages recoverable by such claimant shall be the amount actually received by the firm engaged to provide this report.
28. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated, unless specifically stated to the contrary.
29. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute prediction of future operating results. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance.
30. Any estimate of insurable value, if included within the scope of work and presented herein, is based upon figures developed consistent with industry practices. However, actual local and regional construction costs may vary significantly from my estimate and individual insurance policies and underwriters have varied specifications, exclusions, and non-insurable items. As such, I strongly recommend that the Client obtain estimates from professionals experienced in establishing insurance coverage. This analysis should not be relied upon to determining insurance coverage and I make no warranties regarding the accuracy of this estimate.
31. It is your responsibility to read the report and to inform the appraiser of any errors or omissions of which you are aware, prior to utilizing the report.
32. All disputes shall be settled by binding arbitration in accordance with then then-existing commercial arbitration rules of the American Arbitration Association (the "AAA").
33. Acceptance of and/or use of this appraisal report constitutes acceptance of the foregoing general assumptions and limiting conditions.

Summary of Conclusions

Current Owners-Land	State of Montana
Leasehold Improvements	#2075 Kyle & Darcy Schellinger #2076 Randall Fitzner
Client/Intended User	State of Montana, State of Montana Board of Land Commissioners Montana Department of Natural Resources & Conservation/Client Agencies & Individual Lessees Noted in the Report
Purpose/Intended Use	Estimate Market Values/Potential Sale Purposes
Property Identification	#2075 Lot 9 Echo Lake COS 18885 #2076 Lot 36 Echo Lake COS 18885 T27N-R19W, Sec. 5, Flathead County
Property Rights Appraised	Hypothetical Fee simple
Present Use	Recreational and/or residential use
Highest and Best Use	Recreational and/or residential use
Extraordinary Assumptions	None
Hypothetical Conditions	Fee Simple ownership Vacant raw land exclusive of real property improvements.
Marketing and Exposure Time	Appraised values as if vacant and improved are based on a 12 month marketing and exposure times.

<i>Fair Market Value indications by the Sales Comparison approach May 16, 2025</i>		
Description	#2075 Lot 9 COS 18885	#2076 Lot 36 COS 18885
Lot size/amenity	0.699 ac Echo Lake	1.485 ac Echo Lake
Improvement size/Year	608 SF 1961	792 SF 1976
Land-segregated value	\$735,000	\$745,000
Improvements-segregated value	\$275,000	\$305,000
Total fee simple market value (Hypothetical Condition)	\$1,010,000	\$1,050,000

Introduction

Identification of the client, Intended users, Purpose and Intended Use

The report has been prepared for the State of Montana, the Montana Board of Land Commissioners and the Department of Natural Resources and Conservation (DNRC). The intended users are State of Montana, the Montana Board of Land Commissioners and the Department of Natural Resources and Conservation (DNRC) and Individual Lessees listed in the table below:

Lot#	Sale #	Lessee
9	2075	Kyle & Darcy Schellinger
36	2076	Randall Fitzner

The purpose of the appraisal is to provide the clients with a credible opinion of current fair market value of the appraised subject properties and is intended for use in the decision-making process concerning the potential sale of said subject properties. No other party may use or rely on the information in this report without written consent of the preparer.

Significant Dates of Appraisal

The effective date of the appraisal is May 16, 2025. The original report was completed and delivered on June 9, 2025, and a revised report June 13, 2025.

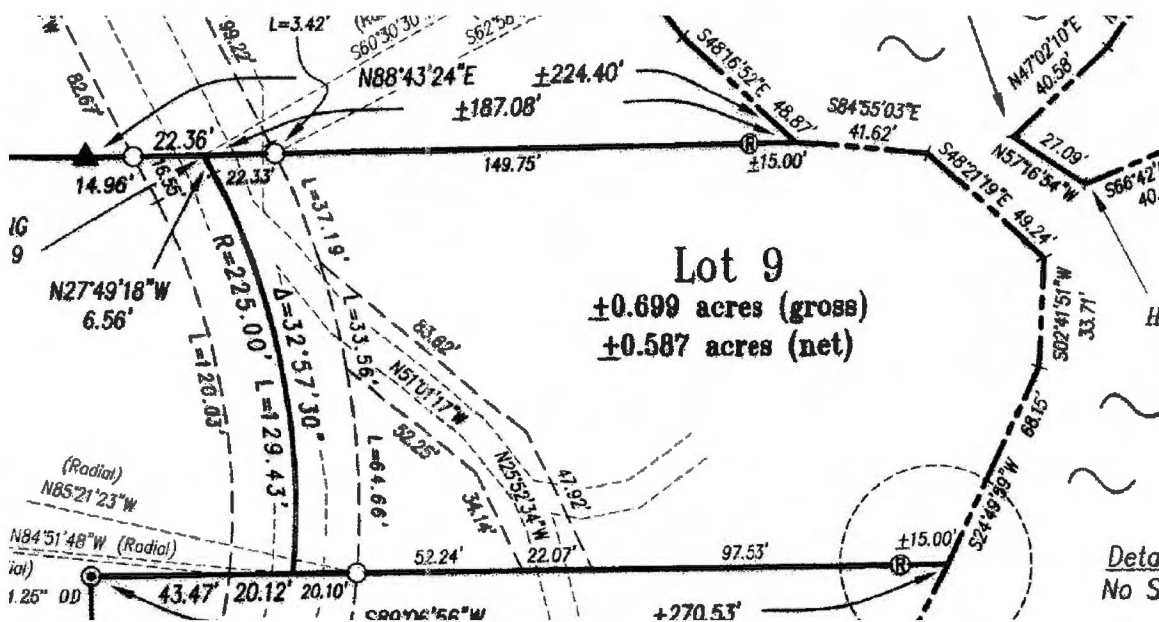
Identification of the subject real estate and the property rights appraised

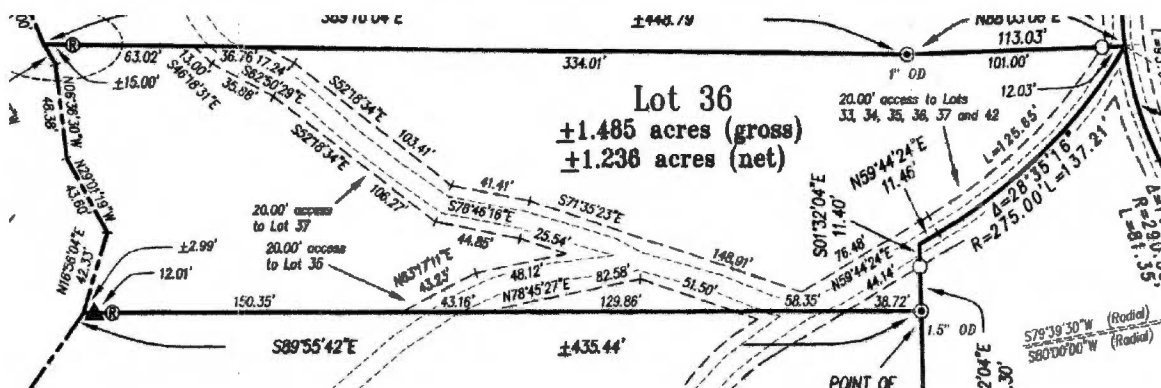
This appraisal is made with the **Hypothetical Condition** that present ownership of the subject property includes all rights that may be lawfully owned, and is, therefore, title in fee simple, subject to all easements and restrictions of record.

Hypothetical condition of it being vacant raw land exclusive of real property improvements. The use of **Hypothetical Conditions** may affect assignment results.

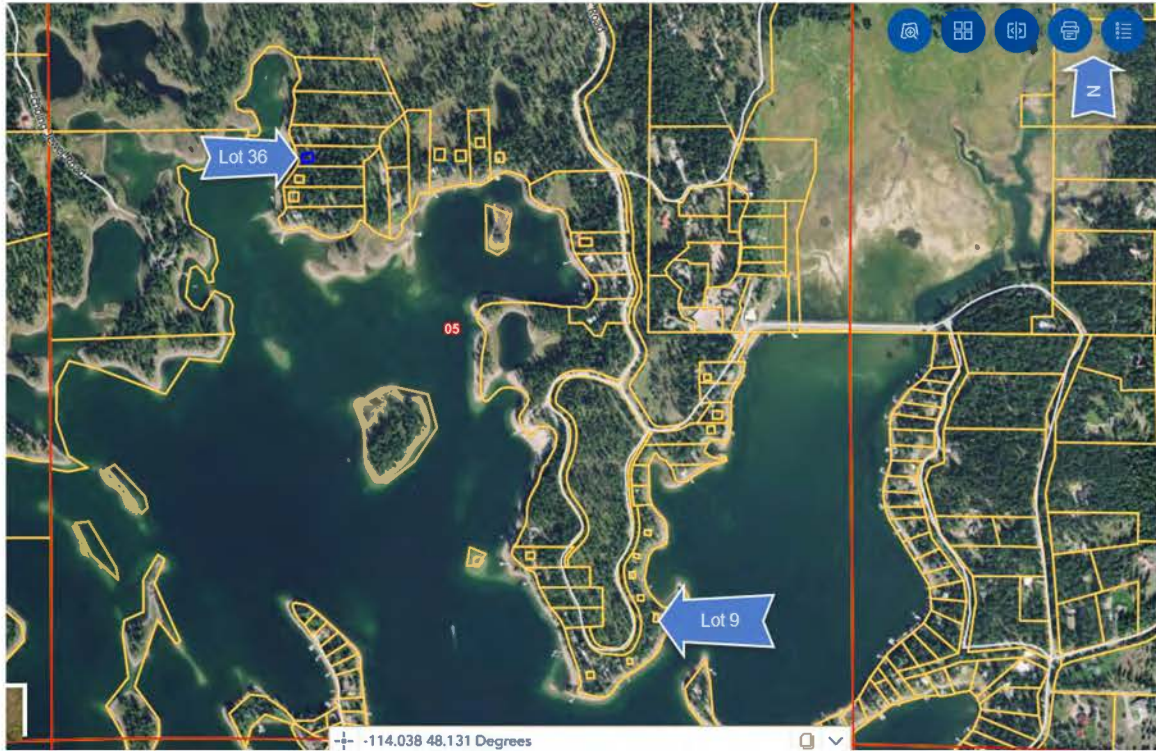
The properties are legally described as follows:

Lot#	Sale #	COS #	Township/Range/Section	County	Size/Acres	waterfront	WF'
9	2075	18885	T27N-R19W, Sec. 5	Flathead	0.699	Echo Lake	151.43
36	2076	18885	T27N-R19W, Sec. 5	Flathead	1.485	Echo Lake	134.31

[illegible]



Subject location and topographic maps



Scope of Work and Definition of Current Fair Market Value

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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: 2025 FLATHEAD COUNTY 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 Kyle & Darcy Schellinger and Randall Fitzner. 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,

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

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

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

The appraisal will be an Appraisal Report as per USPAP, that will describe adequately, the information analyzed, appraisal methods and techniques employed, and reasoning that support the analyses, opinions and conclusions. All hypothetical conditions and extraordinary assumptions must

be noted. The appraiser will provide one appraisal report that includes analysis and appraised values of the 2 (two) cabin sites identified in the Supplemental Appraisal Instructions.

The subject properties 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 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 FORESTRY AND TRUST LANDS 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 Flathead County):

Sale #	Acres ±	Legal Description
2075	0.699±	Lot 9 Echo Lake COS 18885, Section 5, T27N-R19W
2076	1.485±	Lot 36 Echo Lake COS 18885, Section 5, T27N-R19W

<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 2075: Kyle & Darcy Schellinger - (406) 892-2188 Sale 2076: Randall Fitzner – (403) 672-2424
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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



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This appraisal report employs the Sales Comparison Approach to value the subject sites as if vacant. All three approaches to value are considered for valuation of the subject properties as improved. Most market participants interested in purchasing homes in the subject market area do not base decisions

upon the depreciated cost of the improvements. For this reason, the Cost Approach is not considered applicable. The Income Capitalization Approach is not developed, as there is insufficient data due to most properties in the area being owner occupied. The Sales Comparison Approach to value is developed to estimate the value of the subject properties as if vacant and improved which is necessary for credible results given the intended use, property characteristics and type of value sought. The data collection and analysis followed the normal procedures as required by the Uniform Standards of Professional Appraisal Practice, as well as the Code of Ethics and Standards of Professional Practice of the Appraisal Institute.

Data was obtained from the following sources:

- Flathead County website
- Montana Cadastral website
- Federal Reserve Economic Data website
- Site to do business
- Regional Montana Multiple Listing Service
- Data files of McGinnis Real Estate Appraisal Group, LLC.
- Real estate brokers and property owners in Flathead County.

Upon receiving the assignment, a file was prepared which included: certificate of survey, land status reports, water rights, zoning information, research including owner of record for land and leasehold improvements, real estate taxes, legal description, as well as floodplain maps.

An interior and exterior site visit was completed May 16, 2025, with each Lessee, and DNRC representatives. Comparables were viewed and the MLS photo is used in the sale data as that is most representative of the sale condition at the time of sale.

Identification of personal property or other items that are not real property

No personal property is included in this report, with the exception of kitchen appliances, which are typically included with residential sales.

History/Last Sale of the Subject Properties

The subject sites have been under the State of Montana ownership for over three years. Improvements on the subject lots are owned by the Lessees for over three years, as shown below:

Lot#	Sale #	Lessee	Last Transfer Document	Grantor	Grantee	Date	Document
9	2075	Kyle & Darcy Schellinger	202100023901	Depew	Schellinger	7/16/2021	QC Deed
36	2076	Randall Fitzner	201600024170	Edman	Fitzner	10/31/2016	QC Deed

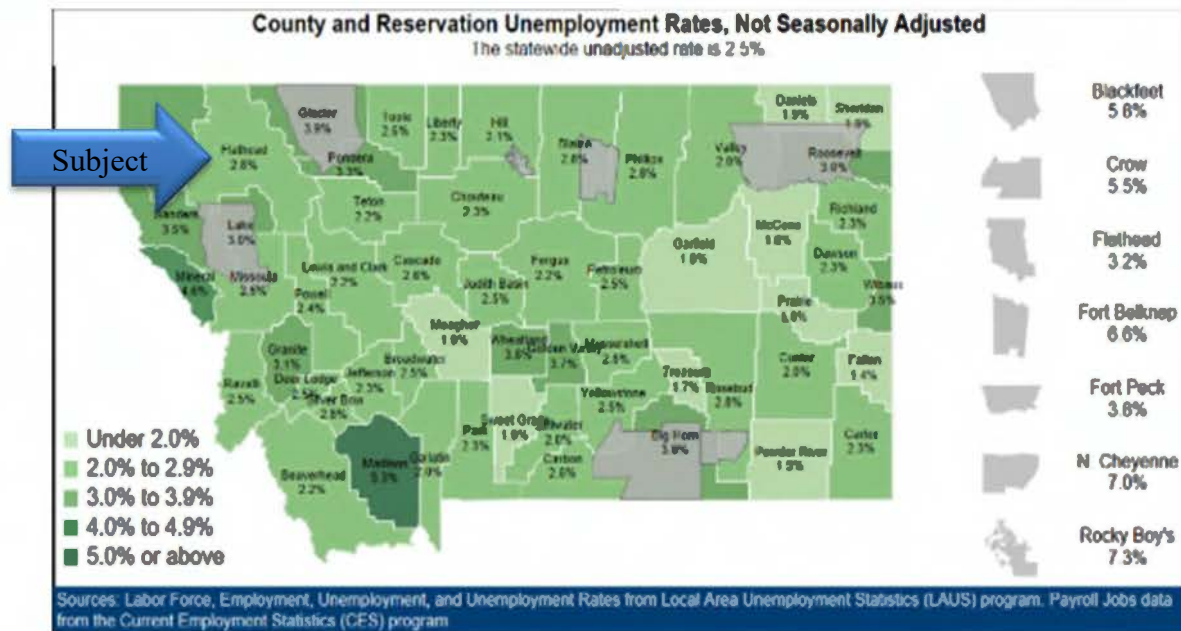
The subject properties are not currently listed for sale and there are no known offers to purchase the subject properties at this time, however, the purpose of this appraisal is for decision making purposes concerning a potential sale of the said subject properties. Montana is a non-disclosure State, therefore purchase prices are not of public record.

Use/Marketing Histories of the Subject Properties

The subject lots are in the Montana Department of Natural Resources and Conservation residential cabin site lease program and owned by the State of Montana. The subject lots have been used for recreational/residential purposes for at least the past three years. Lessee owned cabin construction dates and any recent MLS listing information for the improvements is shown below:

Lot#	Sale #	Lessee	House Built	Cabin Size/SF	MLS Listing history	Date	Price
9	2075	Kyle & Darcy Schellinger	1961	608	22104127	7/16/2021	\$172,500
36	2076	Randall Fitzner	1976	792	241926	4/8/2003	\$36,000

General Area Data



Location

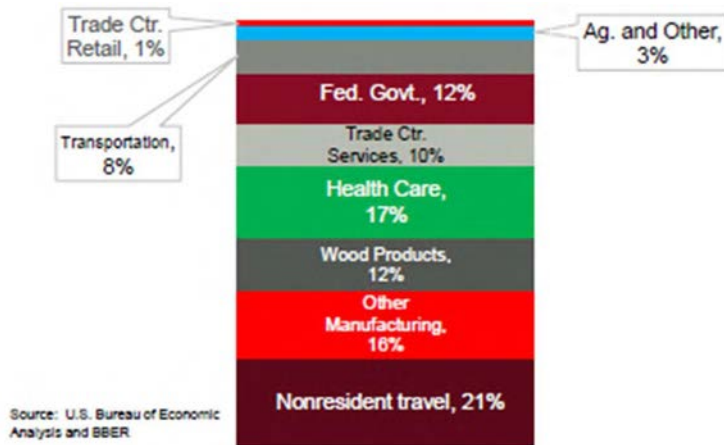
Flathead County, located in NW Montana encompasses 5,098 square miles with approximately 94% of the area in National or State Forest Land, Wilderness, agricultural and timber land. Glacier National Park, the Bob Marshall Wilderness, Whitefish Mountain Resort, Blacktail Mountain Ski Area, eight golf courses, and Flathead Lake the largest freshwater lake in the western United States, make the Flathead Valley a popular tourist attraction. There are three incorporated cities in the County. Kalispell is the largest and the County seat with a population of 30,293+/-, Whitefish with a population of 9,449+/- and Columbia Falls totaling 5,789+/- people. Flathead county is one of the fastest growing counties in the State.

Economic Considerations

As depicted in the following graph, the drivers of economic activity in Flathead County are Nonresident travel, manufacturing, Wood products, Health Care, trade center/services and federal government:

Drivers of Economic Activity

Percent Share of Income in Basic Industries, Flathead County



The following are the most prominent industries and wage share relative to the US:

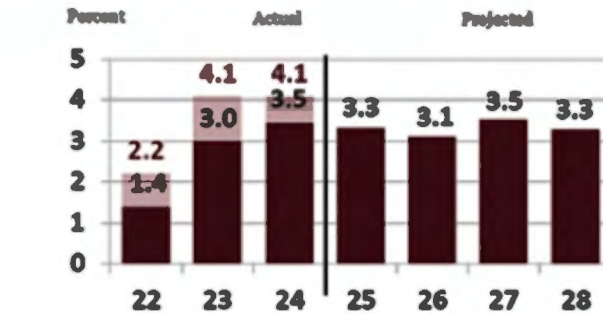
What Are the Most Prominent Industries in Flathead County?



Increases in wages due to the pandemic are found in most industries.

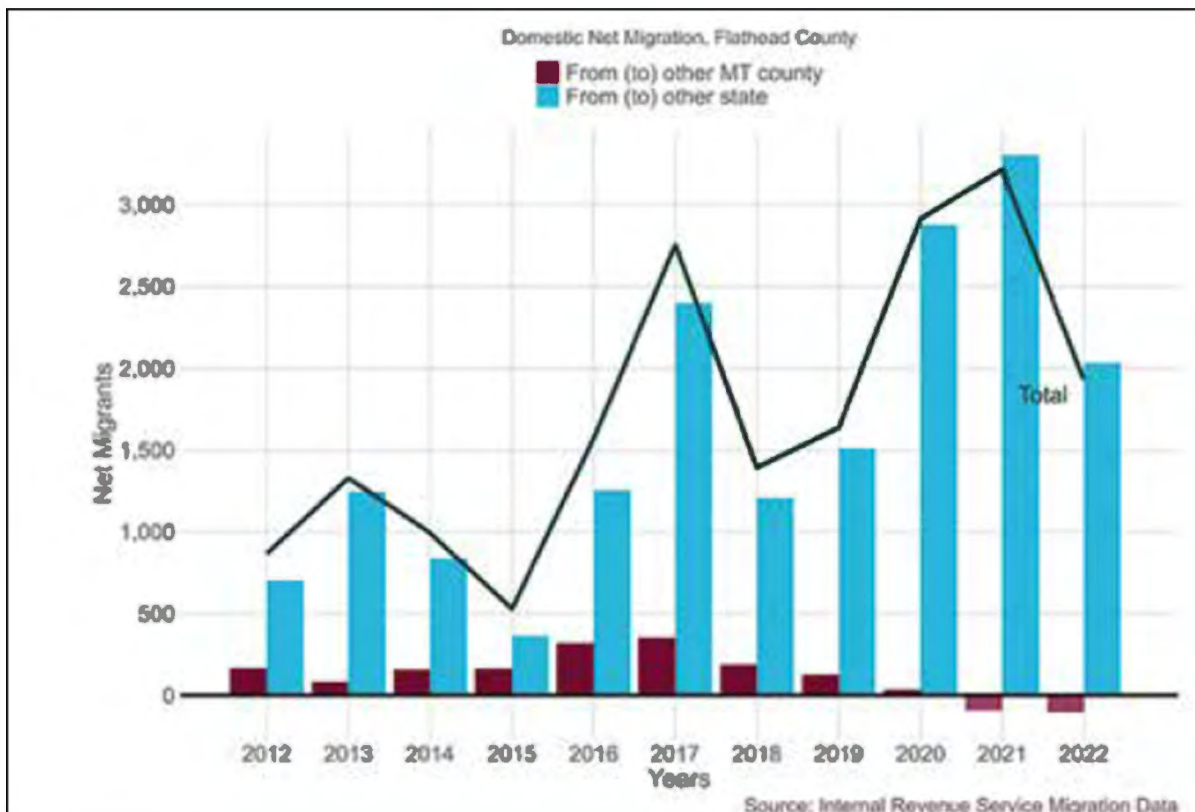
Overall, Flathead County growth in Nonfarm earnings is anticipated to stabilize 2025-28:

Growth in Nonfarm Earnings, Flathead County, 2022-2028



Source: BBER and U.S. Bureau of Economic Analysis

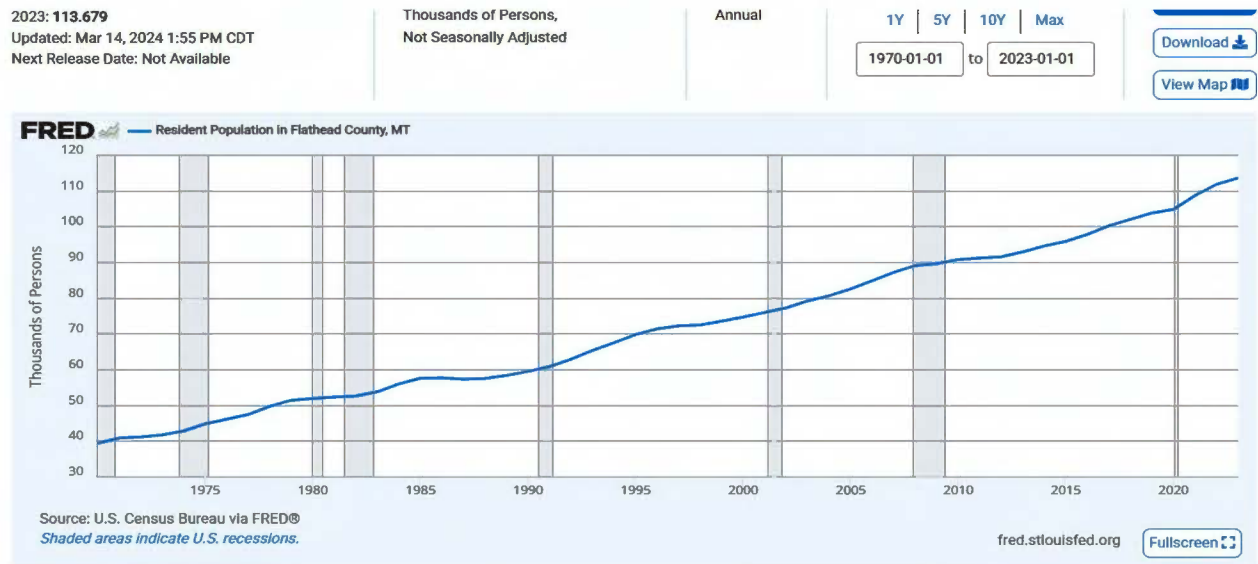
The following graph illustrates the net migration of people moving to the Flathead, with most people moving to the area from out of State, driving growth and demand:



Population

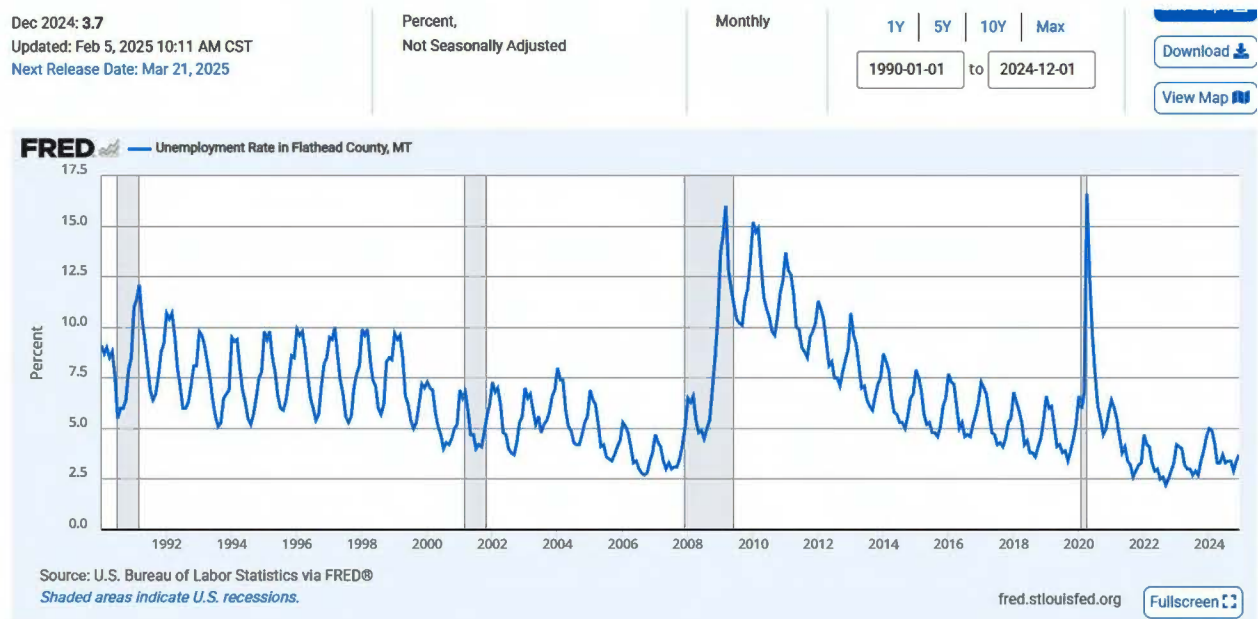
Flathead County is Montana's third largest county with approximately 113,679 residents in 2023 with population growth of 9.3% from 2020.

Following are Flathead County population trends in the past 50 years:



Employment

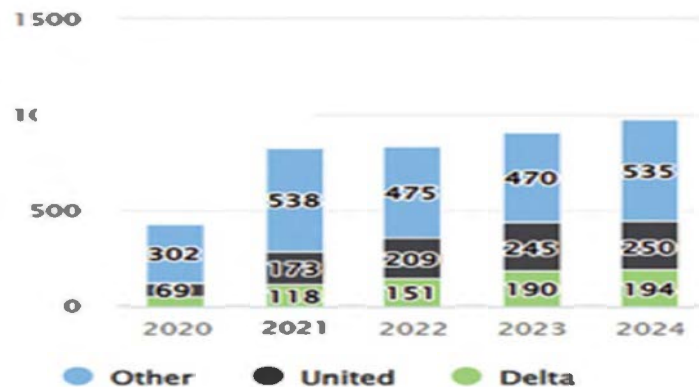
Flathead County unemployment rate was 3.7% in December 2024, compared to over 16% in 2020 as a result of the COVID-19 pandemic, and a low of 2.1% unemployment in September 2022 as shown below:



[Linkages](#)

Transportation facilities in Flathead County are good with major airlines providing daily flights to and from Glacier Park International Airport, which is located on US Highway 2 E, just a short distance to the north of Kalispell. Glacier Park International Airport passenger volume continues to grow as shown in the graph below, with 2024 enplanements increasing:

Airport Growth Continued in 2024



Rail facilities in Whitefish include Amtrak services for passengers and Burlington Northern services for freight and other uses. Bus services to and from Kalispell are available. Motor freight is supplied through several major carriers and serves the entire Flathead Valley. Kalispell is located at the intersection of U.S. Highways No. 93 and No. 2, and Montana Highway 35 which facilitate good access to and from the city.

[Social Considerations](#)

Recreational aspects in the Flathead area are excellent. The Kalispell/Columbia Falls/Whitefish area is the western gateway to Glacier National Park, a tremendous economic asset, with over 2.3 million visitors annually.

Fishing and water recreation sports can be enjoyed at Flathead Lake and Whitefish Lake, and winter sports such as skiing are available at the Whitefish Mountain Ski Resort located in Whitefish. Whitefish Mountain Resort has

experienced an increase in number of skier days and has expanded recreational opportunities during the summer months to include zip lining, hiking and mountain biking.

Kalispell new development

Kalispell experienced a 9.56% increase in building permits in 2024 compared to 2023, with the majority being residential development permits at 198 totaling 236 units, after a record high of 221 permits and 878 units in 2021, with multi-family units surging, according to the following City Building Department Activity Summary. Multifamily permits have been strong from 2021-2023, ranging from 475 units in 2023 to 649 units in 2021:

2019 through 2024 Building Department Activity Summary

	2019	2020	2021	2022	2023	2024
Total Building Permits Issued (all types)	281	406	300	245	251	275
Utility Commercial, Office, Industrial,	67	58	67	39	51	65
Residential	210	340	221	149	180	198
Public, Government, Public/Quasi	3	4	9	9	19	6
Health Care	1	4	3	3	5	6
New or Significant Commercial, Office, Industrial or Utility Permits (\$250,000 or greater)	21	15	16	14	20	32
Value of New or Significant Commercial, Office, Industrial, Utility & Remod or Additions	\$25,785,792	\$21,142,601	\$23,980,208	\$15,369,135	\$36,323,610	\$54,893,380
New Residential Units	244	460	878	603	577	236
Single Family, Townhouse and/or Duplex units	160	300	229	137	102	153
Multi-family units	84	160	649	466	475	27
Value of All New Residential Units	\$41,728,860	\$79,393,670	\$130,763,112	\$91,118,852	\$84,128,251	\$49,881,680
New or Significant Additions to Public/Quasi-Public, Health Care Permits (\$250,000 or greater)	2	2	2	5	5	5
Value of New or Significant Public/Quasi-Public or Health Care	\$2,300,000	\$24,000,000	\$1,152,280	\$8,643,631	\$5,069,630	\$9,892,360
Total Value all Construction Types	\$65,849,456	\$126,139,717	\$160,799,756	\$115,131,618	\$125,521,491	\$118,146,686

Kalispell lot development

The following table summarizes subdivision activity in Kalispell, with the total number of lots increasing 40.78% to 687 in 2024 compared to a high of 773 lots in 2021. The number of acres annexed into the city increased in 2024 to 152.56 acres compared to 130.58 acres in 2023:

2019 through 2024 Planning Department Applications

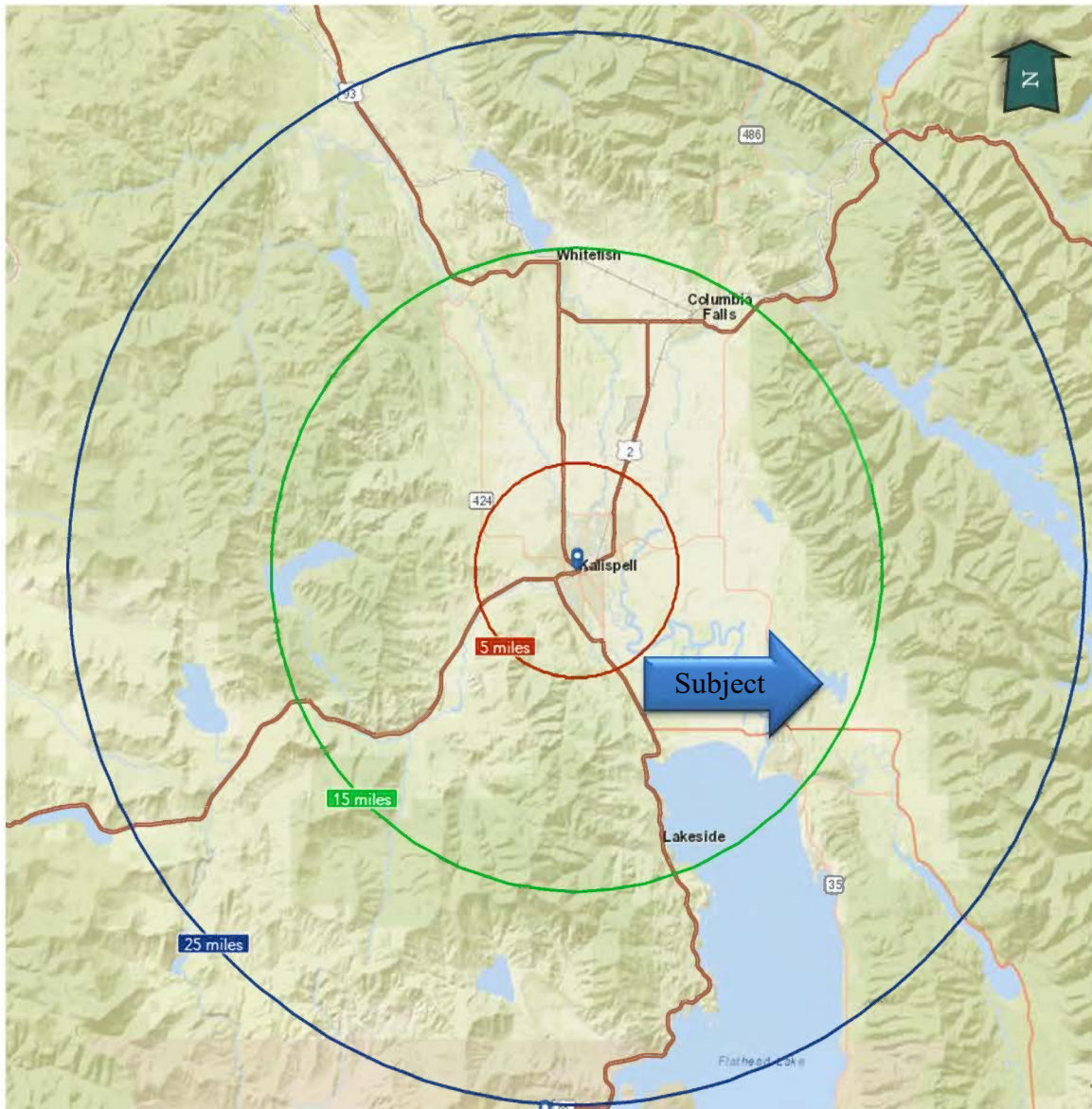
	2019	2020	2021	2022	2023	2024
• Preliminary Subdivision Plat Applications	4	4	8	7	12	6
o Total lots	194	348	773	407	488	687
• Preliminary Plats Expired	1	1	0	0	0	1
o Total Lots	2	57	0	0	0	2
• Final Subdivision Plat Applications	6	10	7	5	6	4
o Total lots	156	238	128	196	118	67
• Conditional Use Permit Applications	4	5	12	2	7	1
• Annexation Applications	4	4	5	7	7	8
o Acres Annexed	7.4	6.17	61.37	56.31	130.58	152.56
• Zone Change Applications	2	1	4	5	1	0
• PUD (Planned Unit Developments approved)	0	2	4	4	4	4
o Approximate acres of PUDs approved	0	30.89	256.34	157.78	149.46	232.426
• Growth Policy Amendments	2	1	2	1	0	1
• Zone Text Amendments	1	1	3	2	0	0
• Floodplain Development Permits	1	1	0	3	3	1
• Administrative Adjustments	7	8	3	3	1	1
• Sign Permits	92	66	98	91	66	74

Summary

Flathead County economy posted 4.1% growth in Nonfarm Earnings each year from 2022-2023 and is expected to continue to grow at an average of 2.4% per year in 2024-2025, with unemployment rates low, and real estate values stabilizing to appreciating in segments of the market where supply and demand are out of balance. Flathead County has had strong population growth since the pandemic, supporting job growth in the higher wage paying sectors of manufacturing, construction, health care, business, and financial services, while the improved economy brings more non-resident travel. Canadians also come to the area to shop and recreate. However, the exchange rate has recently been unfavorable for the Canadians, \$0.73 to the US dollar, prompting them to stay closer to home.

Neighborhood Data and forecasts

Market Area Map (Data rings in 5, 15 & 25 mile radius)



The subject properties are located southeast of Kalispell in Bigfork on Echo Lake, an area of residential recreational growth. There are public schools, medical facilities, and shopping facilities available within a 15-mile radius.

Population forecast

Following is the esri population, housing and income forecast within a 5-, 15- and 25-mile radius of Kalispell.

	5 miles	15 miles	25 miles
Population			
2010 Population	37,519	78,969	93,098
2020 Population	43,101	91,231	106,622
2024 Population	47,064	100,150	116,470
2029 Population	51,610	108,547	125,630
2010-2020 Annual Rate	1.40%	1.45%	1.37%
2020-2024 Annual Rate	2.09%	2.22%	2.10%
2024-2029 Annual Rate	1.86%	1.62%	1.53%
2020 Male Population	48.7%	49.6%	49.8%
2020 Female Population	51.3%	50.4%	50.2%
2020 Median Age	39.3	42.2	43.3
2024 Male Population	49.4%	50.2%	50.4%
2024 Female Population	50.6%	49.8%	49.6%
2024 Median Age	39.8	42.6	43.6

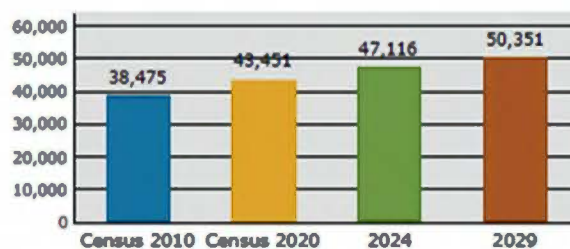
In the identified area, the current year population is 116,470. In 2020, the Census count in the area was 106,622. The rate of change since 2020 was 2.10% annually. The five-year projection for the population in the area is 125,630 representing a change of 1.53% annually from 2024 to 2029. Currently, the population is 50.4% male and 49.6% female.

Household forecast

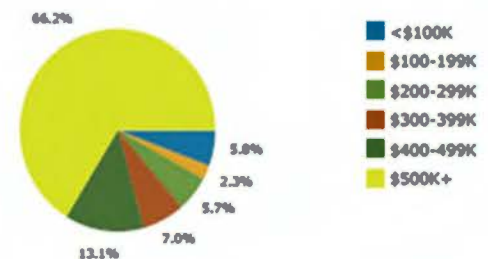
	5 miles	15 miles	25 miles
Households			
2024 Wealth Index	73	90	94
2010 Households	15,510	32,188	38,475
2020 Households	17,383	36,709	43,451
2024 Households	18,776	39,990	47,116
2029 Households	20,388	42,940	50,351
2010-2020 Annual Rate	1.15%	1.32%	1.22%
2020-2024 Annual Rate	1.83%	2.03%	1.92%
2024-2029 Annual Rate	1.66%	1.43%	1.34%
2024 Average Household Size	2.46	2.48	2.45

The household count in this area has changed from 43,451 in 2020 to 47,116 in the current year, a change of 1.92% annually. The five-year projection of households is 50,351, a change of 1.34% annually from the current year total. Average household size is currently 2.45, compared to 2.43 in the year 2020. The number of families in the current year is 30,383 in the specified area.

Households



2024 Home Value



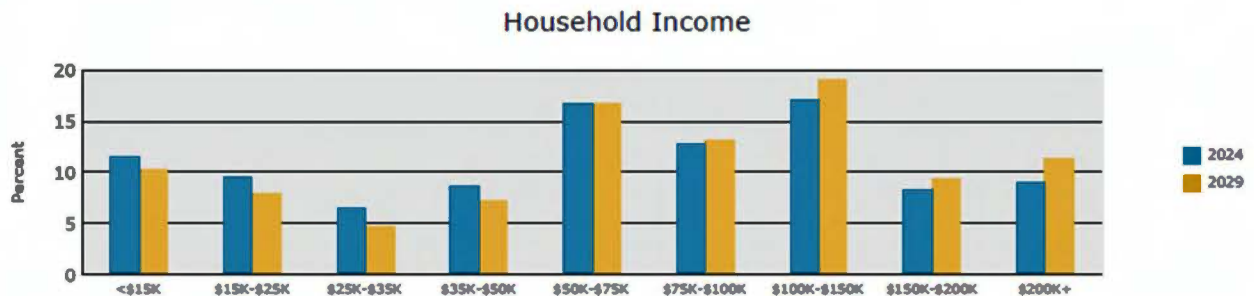
Income forecast

	5 miles	15 miles	25 miles
Mortgage Income			
2024 Percent of Income for Mortgage	52.2%	55.7%	57.8%
Median Household Income			
2024 Median Household Income	\$63,656	\$70,528	\$69,190
2029 Median Household Income	\$73,771	\$80,265	\$79,414
2024-2029 Annual Rate	2.99%	2.62%	2.79%
Average Household Income			
2024 Average Household Income	\$86,186	\$96,512	\$97,552
2029 Average Household Income	\$99,593	\$111,686	\$112,845
2024-2029 Annual Rate	2.93%	2.96%	2.96%
Per Capita Income			
2024 Per Capita Income	\$34,533	\$38,610	\$39,505
2029 Per Capita Income	\$39,483	\$44,250	\$45,265
2024-2029 Annual Rate	2.72%	2.76%	2.76%
GINI Index			
2024 Gini Index	43.1	42.3	43.1
Households by Income			

Current median household income is \$69,190 in the area, compared to \$79,068 for all U.S. households. Median household income is projected to be \$79,414 in five years, compared to \$91,442 all U.S. households.

Current average household income is \$97,552 in this area, compared to \$113,185 for all U.S. households. Average household income is projected to be \$112,845 in five years, compared to \$130,581 for all U.S. households.

Current per capita income is \$39,505 in the area, compared to the U.S. per capita income of \$43,829. The per capita income is projected to be \$45,265 in five years, compared to \$51,203 for all U.S. households.

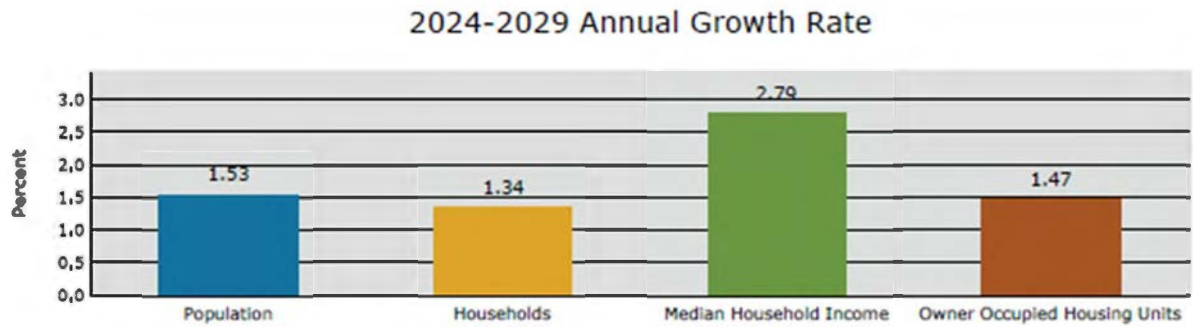


Housing forecast

	5 miles	15 miles	25 miles
Housing			
2024 Housing Affordability Index	49	46	44
2010 Total Housing Units	16,673	37,264	48,217
2010 Owner Occupied Housing Units	10,117	22,744	27,341
2010 Renter Occupied Housing Units	5,393	9,444	11,133
2010 Vacant Housing Units	1,163	5,076	9,742
2020 Total Housing Units	18,373	41,117	51,121
2020 Owner Occupied Housing Units	11,409	26,197	31,297
2020 Renter Occupied Housing Units	5,974	10,512	12,154
2020 Vacant Housing Units	997	4,417	7,882
2024 Total Housing Units	20,079	44,663	55,079
2024 Owner Occupied Housing Units	12,308	28,516	33,925
2024 Renter Occupied Housing Units	6,468	11,474	13,191
2024 Vacant Housing Units	1,303	4,673	7,963
2029 Total Housing Units	21,748	47,841	58,637
2029 Owner Occupied Housing Units	13,130	30,761	36,488
2029 Renter Occupied Housing Units	7,258	12,179	13,863
2029 Vacant Housing Units	1,360	4,901	8,286
Socioeconomic Status Index			
2024 Socioeconomic Status Index	52.0	54.3	54.7

Currently, 61.6% of the 55,079 housing units in the area are owner occupied; 23.9%, renter occupied; and 14.5% are vacant. Currently, in the U.S., 57.9% of the housing units in the area are owner occupied; 32.1% are renter occupied; and 10.0% are vacant. In 2020, there were 51,121 housing units in the area and 15.4% vacant housing units. The annual rate of change in housing units since 2020 is 1.77%. Median home value in the area is \$638,564, compared to a median home value of \$355,577 for the U.S. In five years, median value is projected to change by 0.96% annually to \$669,669.

Neighborhood Summary-25 mile radius



Forecasts for population, the number of households and income all show positive trends in the next five years within a 5-, 15- and 25-mile radius of Kalispell.

Market Trends

Residential Flathead County

In the past 12 months there have been 1,544 residential sales with an average sale price of \$897,365. There are 239 listings under contract or pending and 999 active listings with an average list price of \$1,545,601 indicating a 7+- month supply, and an average marketing time for sales of 115 days and 95% list to sale price ratio as shown in the following table:

Residential market analysis Flathead County

Market Analysis

Status: Active (999)

	Beds	Baths	FB	HB	3/4 B	Liv Sqft	Acres	List Price	List\$/Liv Sqft	List\$/Acres	Orig List Price	List\$/OL\$	CLS\$/OL\$	DOM	Close Price	Conc \$	CLS\$/Liv Sqft	CLS\$/Acres
Min		1					0.000	\$50	\$	\$11,871	\$50	.01	-	-	-	-	-	-
Max	13	10	8	4	5	14958	2006.000	\$29,500,000	\$26,500,000	\$95,000,000	\$35,000,000	10	-	1,945	-	-	-	-
Avg	3.4	2.9	2	.4	.5	2517	7.152	\$1,489,249	\$27,288	\$4,153,940	\$1,545,601	.97	-	132	-	-	-	-
Median	3	3	2			2164	0.430	\$899,000	\$442	\$1,612,903	\$912,500	1	-	58	-	-	-	-
Sum							7008.615	\$1,487,759,773			\$1,544,055,418				-	-	-	-

Status: Under Contract - Taking Back-Up Offers (219)

	Beds	Baths	FB	HB	3/4 B	Liv Sqft	Acres	List Price	List\$/Liv Sqft	List\$/Acres	Orig List Price	List\$/OL\$	CLS\$/OL\$	DOM	Close Price	Conc \$	CLS\$/Liv Sqft	CLS\$/Acres
Min	1	1				320	0.000	\$70,000	\$70	\$54,970	\$70,000	.6	-	2	-	-	-	-
Max	6	7	5	2	3	10149	52.020	\$12,500,000	\$3,993	\$78,333,333	\$12,500,000	1.07	-	999	-	-	-	-
Avg	3.2	2.5	1.8	.4	.3	2075	1.733	\$1,005,305	\$469	\$3,348,837	\$1,033,696	.97	-	109	-	-	-	-
Median	3	2	2			1909	0.230	\$625,000	\$351	\$2,283,747	\$639,000	1	-	58	-	-	-	-
Sum							379.421	\$220,161,879			\$226,379,496				-	-	-	-

Status: Under Contract with Bump Clause (9)

	Beds	Baths	FB	HB	3/4 B	Liv Sqft	Acres	List Price	List\$/Liv Sqft	List\$/Acres	Orig List Price	List\$/OL\$	CLS\$/OL\$	DOM	Close Price	Conc \$	CLS\$/Liv Sqft	CLS\$/Acres
Min	2	1				720	0.112	\$429,000	\$239	\$120,773	\$429,000	.76	-	23	-	-	-	-
Max	6	6	4	2	3	7900	14.490	\$19,995,000	\$2,531	\$12,192,073	\$21,995,000	1	-	391	-	-	-	-
Avg	3.7	3.3	2.1	.8	.4	3099	4.297	\$3,151,222	\$724	\$2,765,206	\$3,489,111	.92	-	154	-	-	-	-
Median	4	4	3	1		3085	1.640	\$1,045,000	\$450	\$466,304	\$1,149,000	.91	-	145	-	-	-	-
Sum							38.672	\$28,361,000			\$31,401,995				-	-	-	-

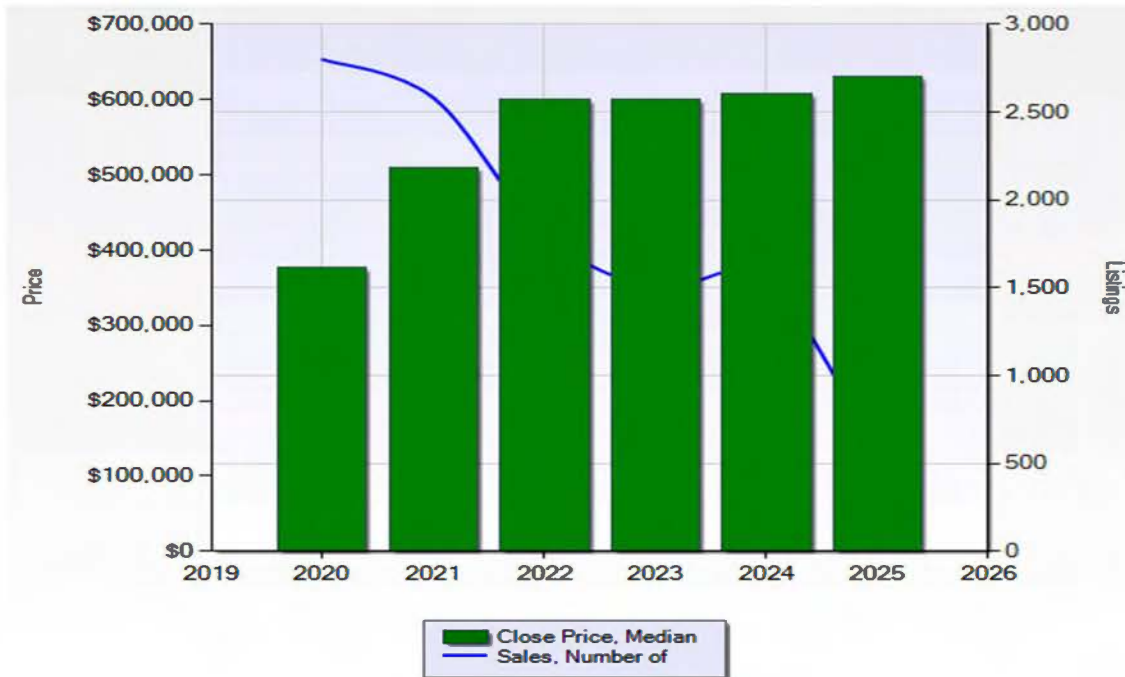
Status: Pending (11)

	Beds	Baths	FB	HB	3/4 B	Liv Sqft	Acres	List Price	List\$/Liv Sqft	List\$/Acres	Orig List Price	List\$/OL\$	CLS\$/OL\$	DOM	Close Price	Conc \$	CLS\$/Liv Sqft	CLS\$/Acres
Min	2	1	1			966	0.000	\$399,900	\$333	\$811,156	\$399,900	.92	-	-	-	-	-	-
Max	6	5	4	2	1	4028	0.493	\$1,689,000	\$662	\$6,071,429	\$1,689,000	1	-	174	-	-	-	-
Avg	3.5	2.9	2.3	.5	.1	2373	0.231	\$1,017,936	\$440	\$4,221,086	\$1,036,755	.99	-	52	-	-	-	-
Median	3	2	2			2069	0.240	\$878,000	\$419	\$4,791,667	\$895,000	1	-	23	-	-	-	-
Sum							2.540	\$11,197,300			\$11,404,300				-	-	-	-

Status: Closed (1544)

	Beds	Baths	FB	HB	3/4 B	Liv Sqft	Acres	List Price	List\$/Liv Sqft	List\$/Acres	Orig List Price	List\$/OL\$	CLS\$/OL\$	DOM	Close Price	Conc \$	CLS\$/Liv Sqft	CLS\$/Acres
Min						200	0.000	\$1	\$	\$	\$1			-2	\$4,000	\$	\$2	\$11,339
Max	7	10	8	4	5	8524	125.620	\$15,500,000	\$3,166	\$95,000,000	\$1,049,000,000	899000	890000	1,345	\$15,000,000	\$150,000	\$3,064	\$95,000,000
Avg	3.2	2.5	1.8	.3	.4	2140	2.281	\$931,240	\$419	\$3,619,664	\$1,667,138	583.21	577.35	115	\$897,365	\$10,817	\$404	\$3,498,197
Median	3	2	2			1868	0.289	\$649,000	\$361	\$1,970,954	\$675,000	1	.95	83	\$625,000	\$8,995	\$350	\$1,931,727
Sum							3492.318	\$1,437,834,167			\$2,574,061,035				\$1,385,531,131			

As shown in the graph below, the median residential close price has stabilized in the past 3+- years with the number of sales declining from the high in 2020:



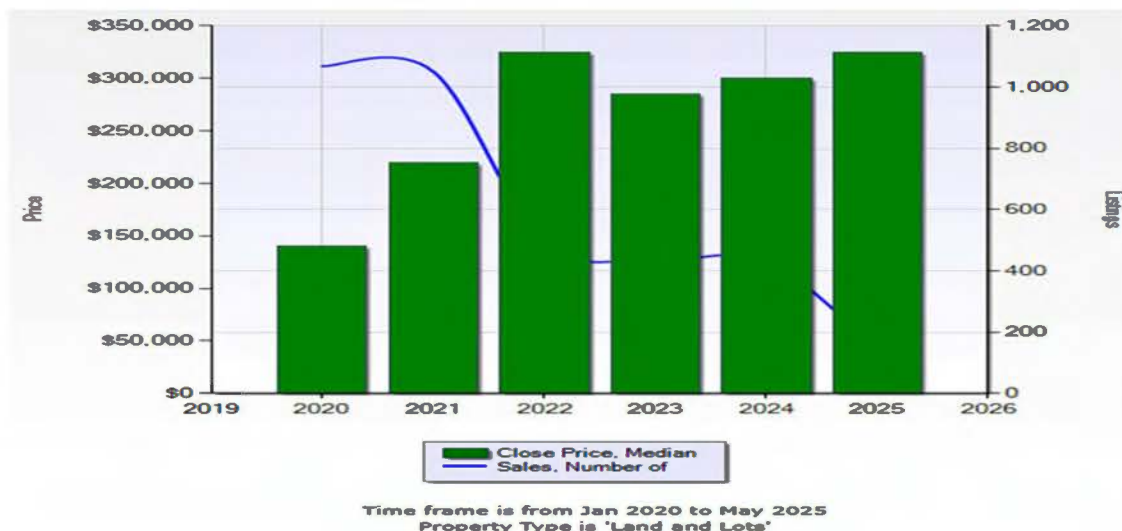
Time frame is from Jan 2020 to May 2025
Property Type is 'Residential'

Vacant Land Flathead County

In the past 12 months there have been 378 land sales with an average sale price of \$579,679. There are 64 listings under contract or pending and 505 active listings with a median list price of \$489,00 indicating a 16+- month supply, and an average marketing time for sales of 165 days and 91% list to sale price ratio:


Market Analysis												
Status: Active (505)												
	Acres	List Price	List\$/Liv Sqft	List\$/Acre	Orig List Price	List\$/OL\$	CLS\$/OL\$	DOM	Close Price	Conc \$	CLS\$/Liv Sqft	CLS\$/Acre
Min	0.000	\$119,000	-	\$3,300	\$119,000	.5	-	1	-	-	-	-
Max	795.000	\$19,988,888	-	\$23,242,893	\$19,988,888	1.11	-	1,347	-	-	-	-
Avg	15.226	\$1,013,881	-	\$574,219	\$1,067,068	.97	-	180	-	-	-	-
Median	4.370	\$469,000	-	\$142,461	\$489,000	1	-	96	-	-	-	-
Sum	7689.106	\$512,009,762	-		\$538,869,235				-	-	-	-
Status: Under Contract - Taking Back-Up Offers (60)												
	Acres	List Price	List\$/Liv Sqft	List\$/Acre	Orig List Price	List\$/OL\$	CLS\$/OL\$	DOM	Close Price	Conc \$	CLS\$/Liv Sqft	CLS\$/Acre
Min	0.090	\$65,000	-	\$3,700	\$675	.82	-	15	-	-	-	-
Max	310.000	\$6,930,000	-	\$2,105,556	\$6,930,000	1000	-	1,092	-	-	-	-
Avg	20.091	\$803,092	-	\$317,601	\$804,737	17.63	-	191	-	-	-	-
Median	2.250	\$379,000	-	\$125,625	\$379,000	1	-	86	-	-	-	-
Sum	1205.465	\$48,185,500	-		\$48,284,225				-	-	-	-
Status: Under Contract with Bump Clause (3)												
	Acres	List Price	List\$/Liv Sqft	List\$/Acre	Orig List Price	List\$/OL\$	CLS\$/OL\$	DOM	Close Price	Conc \$	CLS\$/Liv Sqft	CLS\$/Acre
Min	0.134	\$219,500	-	\$127,190	\$229,500	.69	-	54	-	-	-	-
Max	6.565	\$1,369,500	-	\$1,638,060	\$1,995,000	1	-	398	-	-	-	-
Avg	3.846	\$808,000	-	\$682,735	\$1,019,833	.88	-	198	-	-	-	-
Median	4.840	\$835,000	-	\$282,955	\$835,000	.96	-	142	-	-	-	-
Sum	11.539	\$2,424,000	-		\$3,059,500				-	-	-	-
Status: Pending (1)												
	Acres	List Price	List\$/Liv Sqft	List\$/Acre	Orig List Price	List\$/OL\$	CLS\$/OL\$	DOM	Close Price	Conc \$	CLS\$/Liv Sqft	CLS\$/Acre
Min	10.000	\$460,000	-	\$46,000	\$380,000	1.21	-	1,385	-	-	-	-
Max	10.000	\$460,000	-	\$46,000	\$380,000	1.21	-	1,385	-	-	-	-
Avg	10.000	\$460,000	-	\$46,000	\$380,000	1.21	-	1,385	-	-	-	-
Median	10.000	\$460,000	-	\$46,000	\$380,000	1.21	-	1,385	-	-	-	-
Sum	10.000	\$460,000	-		\$380,000				-	-	-	-
Status: Closed (378)												
	Acres	List Price	List\$/Liv Sqft	List\$/Acre	Orig List Price	List\$/OL\$	CLS\$/OL\$	DOM	Close Price	Conc \$	CLS\$/Liv Sqft	CLS\$/Acre
Min	0.070	\$35,000	-	\$4,311	\$50,000	.38	.38		\$30,000	\$	-	\$3,914
Max	660.000	\$8,000,000	-	\$12,826,087	\$8,000,000	1.16	1.14	1,177	\$8,100,000	\$200,000	-	\$10,000,000
Avg	15.098	\$621,564	-	\$460,120	\$657,459	.96	.91	165	\$579,675	\$16,967	-	\$430,720
Median	2.505	\$348,500	-	\$141,302	\$372,000	1	.94	101	\$325,000	\$4,750	-	\$130,990
Sum	5706.946	\$234,951,295	-		\$248,519,356				\$219,117,041			

The median land close price has increased in the past 3+- years, after a high in 2022, with the number of sales declining from the high in 2020:



Vacant Waterfront Land Flathead County

In the past 12 months there have been 34 waterfront land sales with an average sale price of \$1,319,397. There are 8 listings under contract or pending and 50 active listings with an average list price of \$1,567,829 indicating a 17+- month supply, and an average marketing time for sales of 146 days and 90% list to sale price ratio as shown in the following table:



Market Analysis

Waterfront land

Status: Active (50)

	Acres	List Price	List\$/Liv Sqft	List\$/Acre	Orig List Price	List\$/OL\$	CLS\$/OL\$	DOM	Close Price	Conc \$	CLS\$/Liv Sqft	CLS\$/Acre
Min	0.230	\$180,000	-	\$9,940	\$185,000	.5	-	2	-	-	-	-
Max	207.000	\$9,995,000	-	\$1,997,778	\$12,000,000	1.11	-	677	-	-	-	-
Avg	29.015	\$1,442,543	-	\$290,565	\$1,567,829	.94	-	167	-	-	-	-
Median	10.588	\$830,000	-	\$78,791	\$887,000	1	-	104	-	-	-	-
Sum	1450.740	\$72,127,174			\$78,391,474				-			

Status: Under Contract - Taking Back-Up Offers (7)

	Acres	List Price	List\$/Liv Sqft	List\$/Acre	Orig List Price	List\$/OL\$	CLS\$/OL\$	DOM	Close Price	Conc \$	CLS\$/Liv Sqft	CLS\$/Acre
Min	0.630	\$139,000	-	\$49,878	\$139,000	.9	-	27	-	-	-	-
Max	138.940	\$6,930,000	-	\$444,444	\$6,930,000	1	-	586	-	-	-	-
Avg	34.601	\$2,457,571	-	\$175,237	\$2,466,714	.99	-	257	-	-	-	-
Median	2.270	\$575,000	-	\$92,558	\$639,000	1	-	268	-	-	-	-
Sum	242.209	\$17,203,000			\$17,267,000				-			

Status: Under Contract with Bump Clause (1)

	Acres	List Price	List\$/Liv Sqft	List\$/Acre	Orig List Price	List\$/OL\$	CLS\$/OL\$	DOM	Close Price	Conc \$	CLS\$/Liv Sqft	CLS\$/Acre
Min	4.840	\$1,369,500	-	\$282,955	\$1,995,000	.69	-	398	-	-	-	-
Max	4.840	\$1,369,500	-	\$282,955	\$1,995,000	.69	-	398	-	-	-	-
Avg	4.840	\$1,369,500	-	\$282,955	\$1,995,000	.69	-	398	-	-	-	-
Median	4.840	\$1,369,500	-	\$282,955	\$1,995,000	.69	-	398	-	-	-	-
Sum	4.840	\$1,369,500			\$1,995,000				-			

Status: Closed (34)

	Acres	List Price	List\$/Liv Sqft	List\$/Acre	Orig List Price	List\$/OL\$	CLS\$/OL\$	DOM	Close Price	Conc \$	CLS\$/Liv Sqft	CLS\$/Acre
Min	0.146	\$225,000	-	\$9,375	\$229,000	.38	.38		\$215,000	\$	-	\$9,375
Max	660.000	\$8,000,000	-	\$3,066,038	\$8,000,000	1.05	1.02	472	\$8,100,000	\$6,000	-	\$2,348,113
Avg	42.498	\$1,407,412	-	\$405,106	\$1,531,735	.93	.86	146	\$1,319,397	\$2,250	-	\$357,680
Median	8.545	\$525,000	-	\$58,265	\$595,000	1	.9	128	\$475,000	\$1,500	-	\$55,096
Sum	1444.916	\$47,852,000			\$52,079,000				\$44,859,500			

Flathead County Commercial Market (past 12 months)

Commercial sales activity is stabilizing in Flathead County with 66 closed sales, 16 listings under contract or pending and 125 active listings in the past 12 months, indicating a 22+- month supply, and an 88% median list to sale price ratio, as illustrated in the following table:

Status: Active (125)

	Liv Sqft	Acres	List Price	List\$/Liv Sqft	List\$/Acre	Orig List Price	List\$/OL\$	CLS\$/OL\$	DOM	Close Price	Conc \$	CLS\$/Liv Sqft	CLS\$/Acre
Min	-	0.000	\$149,900	-	\$9,615	\$149,900	.67	-	2	-	-	-	-
Max	-	338.000	\$15,000,000	-	\$77,181,208	\$15,250,000	1.17	-	909	-	-	-	-
Avg	-	7.564	\$2,285,093	-	\$5,936,531	\$2,393,156	.96	-	166	-	-	-	-
Median	-	0.551	\$1,699,950	-	\$1,794,872	\$1,749,000	1	-	108	-	-	-	-
Sum	-	945.472	\$285,636,598	-		\$299,144,549				-			

Status: Under Contract - Taking Back-Up Offers (14)

	Liv Sqft	Acres	List Price	List\$/Liv Sqft	List\$/Acre	Orig List Price	List\$/OL\$	CLS\$/OL\$	DOM	Close Price	Conc \$	CLS\$/Liv Sqft	CLS\$/Acre
Min	-	0.000	\$550,000	-	\$110,534	\$650,000	.84	-	31	-	-	-	-
Max	-	52.020	\$5,750,000	-	\$7,000,000	\$5,750,000	1	-	286	-	-	-	-
Avg	-	4.729	\$1,930,500	-	\$2,042,220	\$1,978,357	.97	-	167	-	-	-	-
Median	-	1.160	\$1,497,000	-	\$1,211,387	\$1,505,000	1	-	191	-	-	-	-
Sum	-	66.200	\$27,027,000	-		\$27,697,000				-			

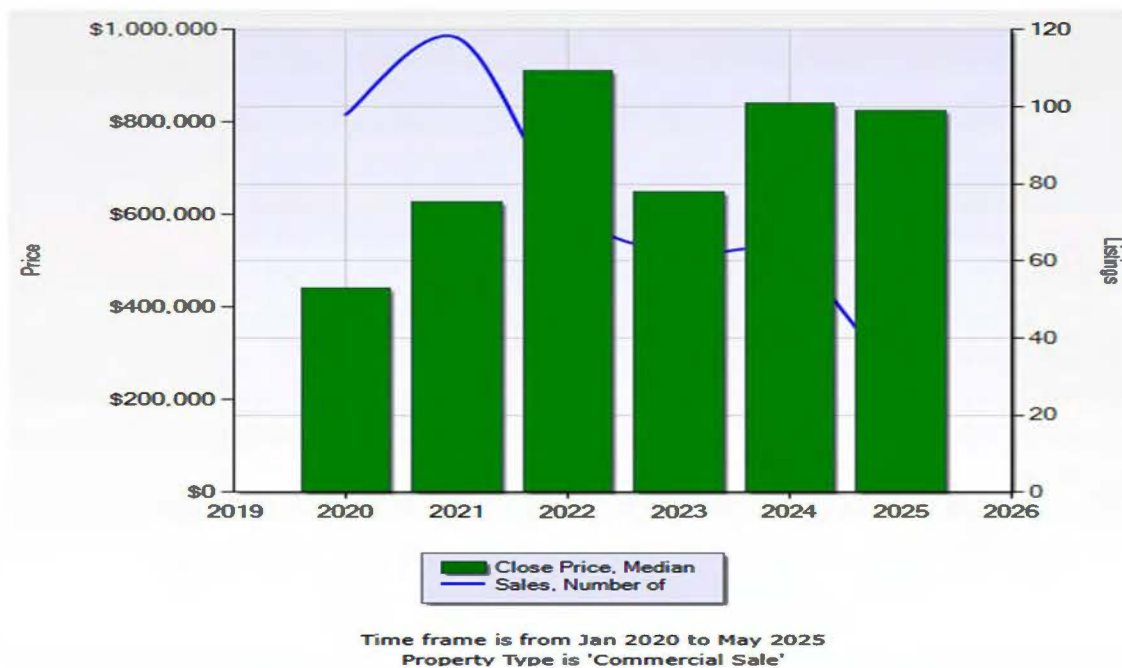
Status: Pending (2)

	Liv Sqft	Acres	List Price	List\$/Liv Sqft	List\$/Acre	Orig List Price	List\$/OL\$	CLS\$/OL\$	DOM	Close Price	Conc \$	CLS\$/Liv Sqft	CLS\$/Acre
Min	-	0.140	\$1,299,000	-	\$95,475	\$1,299,000	1	-	-	-	-	-	-
Max	-	15.250	\$1,456,000	-	\$9,278,571	\$1,456,000	1	-	62	-	-	-	-
Avg	-	7.695	\$1,377,500	-	\$4,687,023	\$1,377,500	1	-	31	-	-	-	-
Median	-	7.695	\$1,377,500	-	\$4,687,023	\$1,377,500	1	-	31	-	-	-	-
Sum	-	15.390	\$2,755,000	-		\$2,755,000				-			

Status: Closed (66)

	Liv Sqft	Acres	List Price	List\$/Liv Sqft	List\$/Acre	Orig List Price	List\$/OL\$	CLS\$/OL\$	DOM	Close Price	Conc \$	CLS\$/Liv Sqft	CLS\$/Acre
Min	-	0.000	\$28,000	-	\$69,975	\$30,000	.57	-	18	\$285	\$	-	\$63,613
Max	-	15.720	\$5,450,000	-	\$42,666,667	\$8,800,000	1	1.08	684	\$5,450,000	\$100,000	-	\$37,333,333
Avg	-	1.471	\$1,282,708	-	\$3,885,017	\$1,442,610	.93	.84	223	\$1,143,691	\$20,501	-	\$3,516,092
Median	-	0.620	\$970,500	-	\$1,487,755	\$1,000,000	.97	.88	183	\$888,750	\$13,000	-	\$1,274,860
Sum	-	95.635	\$84,658,747	-		\$95,212,247				\$75,483,634			

As shown in the graph below, the median commercial close price is stabilizing in the past 2+- years, after a high in 2022, with the number of sales declining from the high in 2020:



In summary, the residential market indicates a 7+- month supply, and an average marketing time for sales of 115 days and a 95% list to sale price ratio.

Additionally, vacant land in Flathead County indicates a 16+- month supply, and an average marketing time for sales of 165 days and 91% list to sale price ratio. There is a 22+- month supply of existing commercial property; however there has been strong demand for new development based on the number of building permits issued in the past 3+- years. Flathead County is showing signs of market stabilization with fewer sales overall.

Life Cycle

Real estate is affected by cycles involving new development, market forces and economic trends. Market area life cycle is described by development trends, while market and economic trends are described by the real estate cycle.

Market Area Life Cycle- stages

- Growth-market gains public favor and acceptance
- Stability-equilibrium without marked gains or losses
- Decline-diminishing demand
- Revitalization-renewal, redevelopment, modernization, increasing demand

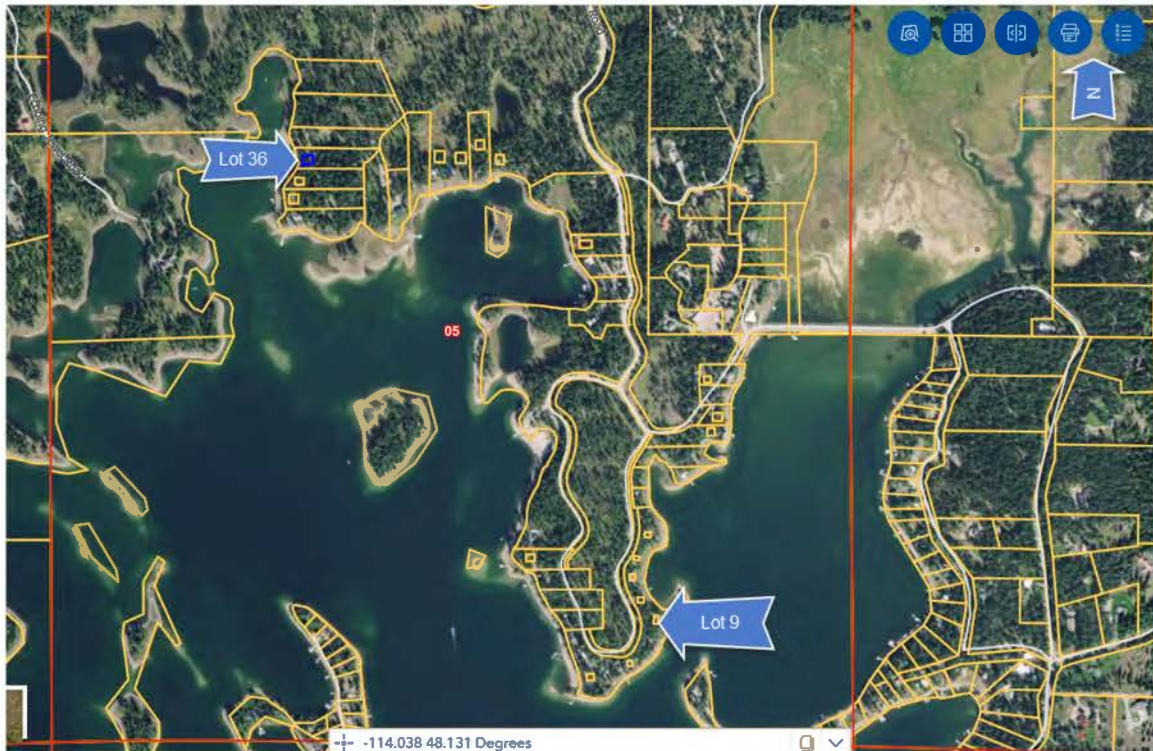
The subject's market area is in a growth cycle and coming into the stability stage with moderate growth anticipated with 7.86% forecast population increase in the next 5 years in a 25-mile radius.

Real Estate Cycle- stages

- Expansion-growth in demand, increasing development/construction
- Decline-positive but falling demand, increasing vacancy
- Recession-falling demand, increasing vacancy
- Recovery-Increasing demand, decreasing vacancy

The subject market area has been in the expansion stage with strong demand, development, and few affordable residential properties in the past three years. The number of residential and land sales are currently decreasing with signs of stabilization. Overall, residential and site values are appreciating to stabilizing, depending on the property and location.

Site Description



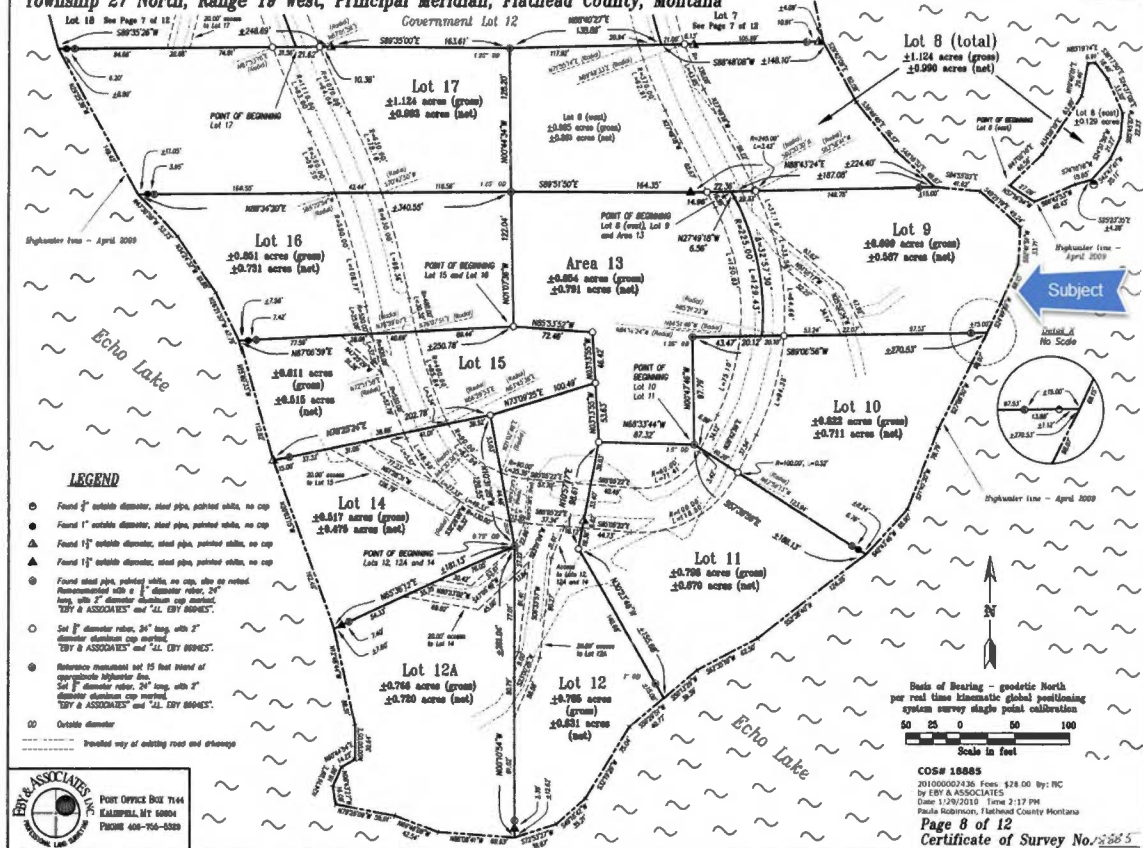
General Description Legal Description, Size, water amenity

The subject legal description, sale number, Lessee, lot size and waterfront amenity are outlined in the table below, along with COS and legal description of each lot:

Lot#	Sale #	Lessee	COS #	ownship/Range/Sectic	County	Size/Acres	waterfront	WF'
9	2075	Kyle & Darcy Schellinger	18885	T27N-R19W, Sec. 5	Flathead	0.699	Echo Lake	151.43
36	2076	Randall Fitzner	18885	T27N-R19W, Sec. 5	Flathead	1.485	Echo Lake	134.31

Government Lots 2, 3, 6, 7, 8, 9 and 12, Section 5
Township 27 North, Range 19 West, Principal Meridian, Flathead County, Montana

Owners: State of Montana School Trust Lands
Date of survey: August 2009
Purpose: Retracement of Echo Lake Cabin Site Lease Lots
Commissioned by: State of Montana Department of
Natural Resources and Conservation



Lot 9

That portion of Government Lot 12, Section 5, Township 27 North, Range 19 West, Principal Meridian, Flathead County, Montana described as follows:

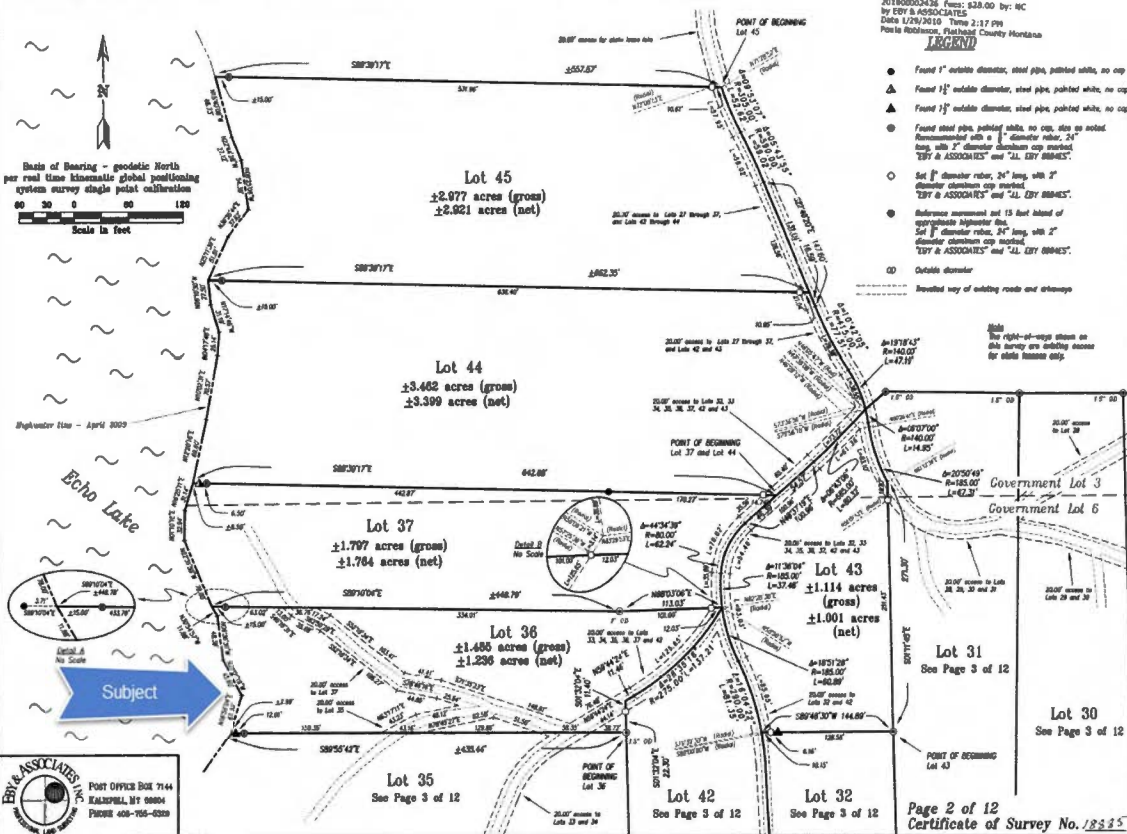
BEGINNING at a point that bears South 17°38'57" West 4712.35 feet from the Northeast Corner of Section 5, Township 27 North, Range 19 West; thence North 88°43'24" East 187.08 feet, more or less, to the highwater line of Echo Lake; thence along said highwater line the following four courses: South 84°55'03" East 41.62 feet, South 48°21'19" East 49.24 feet, South 02°41'51" West 33.71 feet and South 24°49'59" West 68.15 feet; thence South 89°06'56" West 206.94 feet, more or less, to the beginning of a 225.00 foot radius curve concave easterly having a radial bearing of North 84°51'48" West; thence northerly along said curve through a central angle of 32°57'30" an arc length of 129.43 feet; thence North 27°49'18" West 6.56 feet to the Point of Beginning containing 0.699 acres of land, more or less, as shown on this Certificate of Survey which is herewith incorporated in and made a part of this legal description.

Certificate of Survey

Government Lots 2, 3, 6, 7, 8, 9 and 12, Section 5

Township 27 North, Range 19 West, Principal Meridian, Flathead County, Montana

Owners: State of Montana School Trust Lands
Date of survey: August 2009
Purpose: Reimbursement of Echo Lake Cabin Site Lease Lots
Commissioned by: State of Montana Department of Natural Resources and Conservation
COSA 18885
201800002436 Fees: \$28.00 by NC
by DRY & ASSOCIATES
Date 1/29/2010 Time 2:17 PM
Point of Beginning, Flathead County Montana



Lot 36

That portion of Government Lot 6, Section 5, Township 27 North, Range 19 West, Principal Meridian, Flathead County, Montana described as follows:

BEGINNING at a point that bears South 19°33'10" West 1701.17 feet from the North Quarter Corner of Section 5, Township 27 North, Range 19 West; thence North 89°55'42" West 435.44 feet, more or less, to the highwater line of Echo Lake; thence along said highwater line the following four courses: North 16°56'04" East 42.33 feet, North 29°01'19" West 43.60 feet, North 06°36'30" West 48.38 feet, and North 30°54'57" West 11.88 feet; thence South 89°10'04" East 448.79 feet, more or less; thence North 88°03'06" East 113.03 feet to the beginning of a 275.00 foot radius curve concave northwesterly having a radial bearing of North 58°50'52" West; thence southwesterly along said curve through a central angle of 28°35'16" an arc length of 137.21 feet; thence South 59°44'24" West 11.46 feet; thence South 01°32'04" East 33.70 feet to the Point of Beginning containing 1.485 acres of land, more or less, as shown on this Certificate of Survey which is herewith incorporated in and made a part of this legal description.

Address/access

The subject Lot 9 has access on a private gravel road and Lot 36 on a public gravel road, as follows:

Lot#	Sale #	Lessee	Address	City	Access
9	2075	Kyle & Darcy Schellinger	1850 Echo Cabin Loop	Bigfork, MT	Private gravel road
36	2076	Randall Fitzner	1664 La Brant Rd	Bigfork, MT	Private gravel road

Water Rights

According to DNRC, the following water rights are associated with the sales and will be transferred to the buyers at closing.

Lot#	Sale #	Lessee	Water Right	Diversion	Date
9	2075	Kyle & Darcy Schellinger	76LJ 30164175	Well	7/26/2024
36	2076	Randall Fitzner	76LJ 37945-00	Well	7/23/1981

Zoning map

The zoning is SAG-5 per Flathead County Planning Department. With a minimum lot size of 5 acres. The subject lots are a legal non-conforming use.

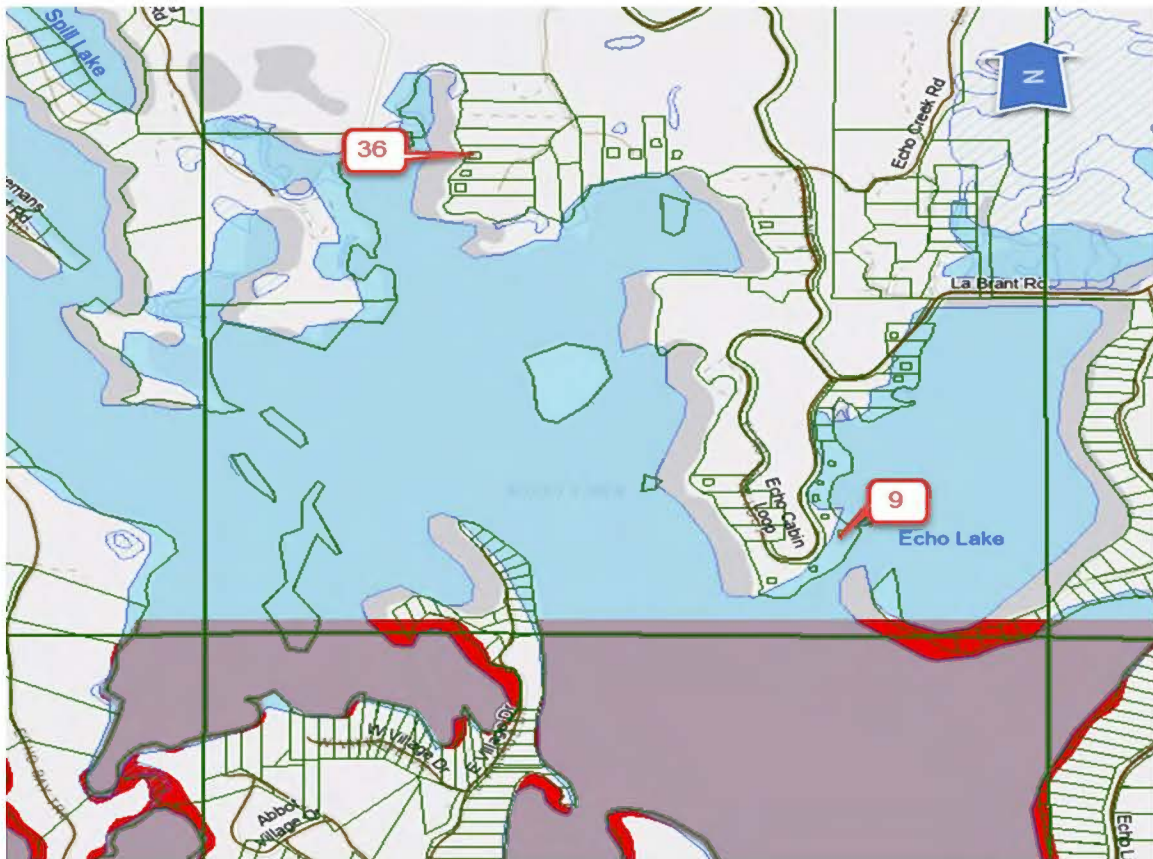


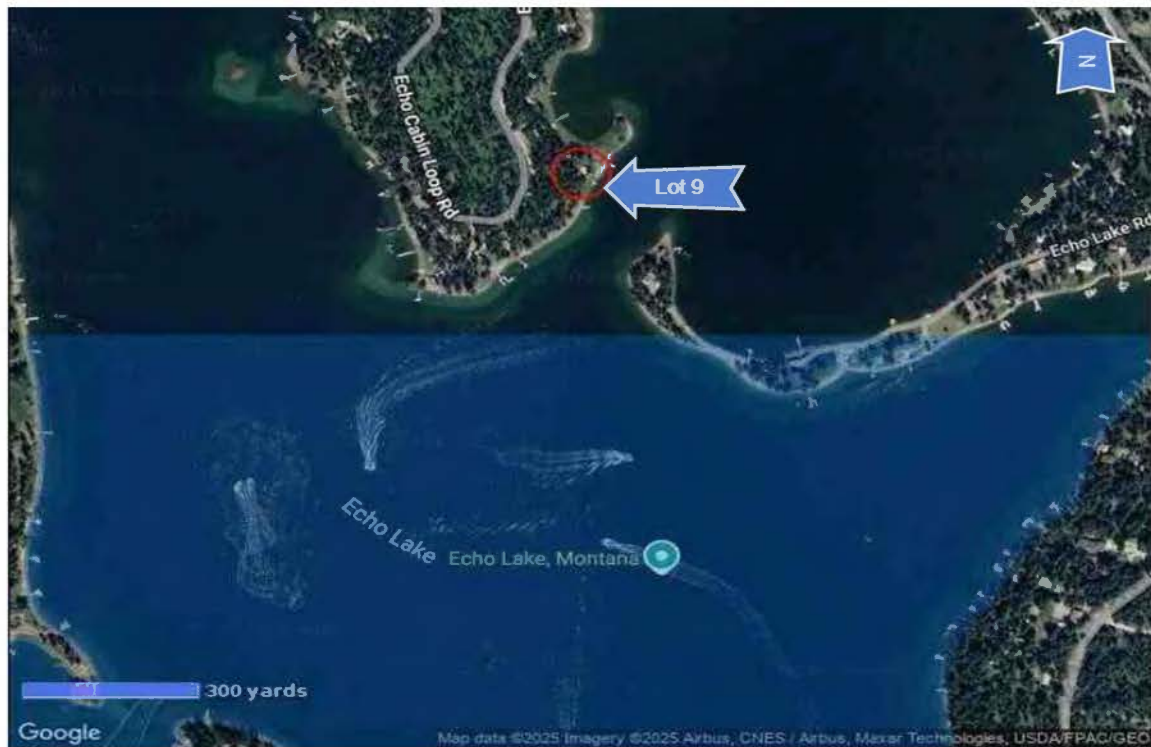
Flood Maps

According to FEMA Flood map service Flood map numbers listed below with an effective of 9/28/2007, the subject tracts lie within Zone X. Zone X is an area of minimal flood hazard. The following are the County and FEMA flood maps for each location:

Lot#	Sale #	Lessee	Zone	FEMA Map #	Date
9	2075	Kyle & Darcy Schellinger	X	30029C1875G	9/28/2007
36	2076	Randall Fitzner	X	30029C1875G	9/28/2007

County Flood map





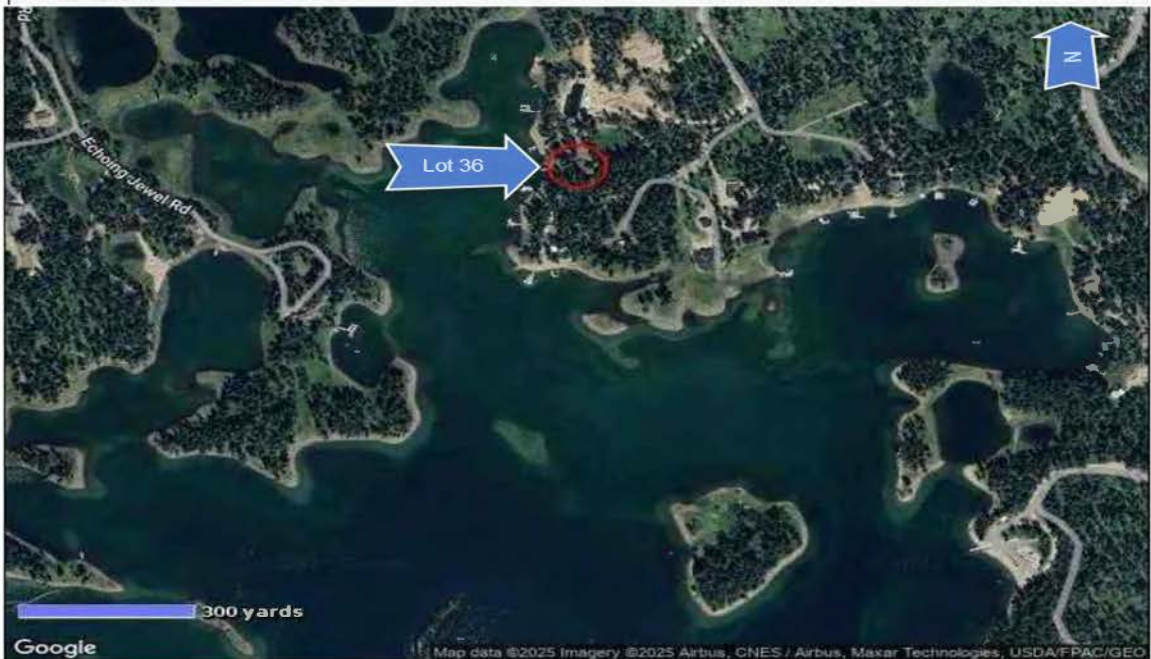
MAP DATA

FEMA Special Flood Hazard Area: No
 Map Number: 30029C1875G
 Zone: X
 Map Date: September 28, 2007
 FIPS: 30029

MAP LEGEND

- | | |
|--------------------------------------|-----------------|
| Areas inundated by 500-year flooding | Protected Areas |
| Areas inundated by 100-year flooding | Floodway |
| Velocity Hazard | Subject Area |

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MAP DATA

FEMA Special Flood Hazard Area: No
 Map Number: 30029C1875G
 Zone: X
 Map Date: September 28, 2007
 FIPS: 30029

MAP LEGEND

- | | |
|--------------------------------------|-----------------|
| Areas inundated by 500-year flooding | Protected Areas |
| Areas inundated by 100-year flooding | Floodway |
| Velocity Hazard | Subject Area |

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Topography, vegetation, soils and drainage

The subject Lots 9 and 36 are moderate to gently sloped and it appears that drainage and storm water runoff is adequate and/or properly designed and engineered for the subject sites. A soil study for the subject sites was not provided; it is assumed that the soil can accommodate the type of construction which is typically seen in the subject area. The subject lots include native vegetation and trees.

Environmental audits for the subject sites were not provided and it is assumed there are no toxic or hazardous materials, no groundwater contamination, or unstable soils on or in the subject lots. Should any of these conditions be present, the values concluded in this report may be affected.

Easement, Restrictions and Encroachments

A land status report was provided for the subject tracts by the DNRC as follows:

STATEMENT OF LAND STATUS

STATE OF MONTANA)
: SS
County of Lewis & Clark)

Brent Neace, having first been duly sworn, deposes and says:

1. I am the custodian of the records for the Forestry and Trust Land Division of the Montana Department of Natural Resources and Conservation;
2. I have examined the land records of the State of Montana on file in our office in Helena, Montana, that may affect title of the State of Montana in and to the following described real property:

Section 5, Township 27 North, Range 19 West
Lot 9 Echo Lake COS 18885, containing 0.699 acres, more or less.

Title vested in the State of Montana on March 23, 1895, under Clear List Selection No. 4 issued by the General Land Office, as previously described in a conveyance to the State of Montana filed in the records of the Flathead County Clerk and Recorder's office on June 27, 1913, Vol. 61 of Records, page 422.

3. I have found no instrument, conveyance, encumbrance, lien for taxes, costs, interest, or judgment affecting the title of the State of Montana to the above-described property in the above-described land records, except for the following:

Residential Lease No. 3053162 issued August 15, 2013, to Spencer M. and Debra S. Depew and Assigned to Kyle Schellinger and Darcy Schellinger on July 13, 2021, and expiring February 28, 2028;
Easement Grant No. D-16507 issued October 23, 2018, to Joel B. Getz for a private access road to one single family residence and associated outbuildings;
Easement Grant No. D-17427 issued July 21, 2021, to McKay Steed for a private access road to one single family residence and associated outbuildings;
Easement Grant No. D-17777 issued August 2, 2023, to Chris and Addy Connelly for a private access road to one single family residence and associated outbuildings;
Easement Grant No. D-16370 issued June 6, 2018, to Ray and Shawn Christiaens for a private access road to one single family residence and associated outbuildings;
Right of Way Deed No. D-4038 issued February 14, 1958, to Flathead Electric Cooperative, INC. for 7.2 KV Distribution Pole Line;

Water Right No. 76LJ 30164175 issued to Montana, State Board of Land Commissioners, Forestry and Trust Land Division, with a priority date of July 26, 2024.

4. I have not reviewed any mineral locations made under the authority of the Revised Statutes of the United States;
5. Your use of this information is at your own risk, and confirms that DNRC will not be held liable for any errors or missing omissions contained in the content of this information.

This concludes the affidavit of Brent Neace.

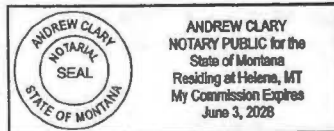
DATED this 24th day of March, 2025




Brent Neace, Real Estate Sales Specialist
Trust Land Management Division

State of Montana
County of Lewis & Clark

Signed and acknowledged before me on the date referenced above by Brent Neace.




Notary Public for the State of Montana.
Residing at Helena, MT.
My commission expires June 3, 2028.

STATEMENT OF LAND STATUS

STATE OF MONTANA)
: SS
County of Lewis & Clark)

Brent Neace, having first been duly sworn, deposes and says:

1. I am the custodian of the records for the Forestry and Trust Land Division of the Montana Department of Natural Resources and Conservation;
2. I have examined the land records of the State of Montana on file in our office in Helena, Montana, that may affect title of the State of Montana in and to the following described real property:

Section 5, Township 27 North, Range 19 West
Lot 36 Echo Lake COS 18885, containing 1.485 acres, more or less.

Title vested in the State of Montana on March 23, 1895, under Clear List Selection No. 4 issued by the General Land Office, as previously described in a conveyance to the State of Montana filed in the records of the Flathead County Clerk and Recorder's office on June 27, 1913, Vol. 61 of Records, page 422.

3. I have found no instrument, conveyance, encumbrance, lien for taxes, costs, interest, or judgment affecting the title of the State of Montana to the above-described property in the above-described land records, except for the following:

Residential Lease No. 3051999 issued March 1, 2022, to Randall Fitzner and expiring February 28, 2037;
Easement Grant No. D-15417 issued April 8, 2016, to Carla and James Young, Janis and David Dietrich, and Connie and Gregory Stickler for a private access road to a single family residence and associated outbuildings;
Easement Grant No. D-15418 issued April 22, 2016, to Echo Point LLC for a private access road to a single family residence and associated outbuildings;
Easement Grant No. D-17397 issued June 10, 2021, to Scott Hollinger, reassigned September 13, 2022, to Water Front Investments, LLC, and reassigned September 13, 2022, to Four Water Front Investments, LLC, and reassigned September 13, 2022, to Echo Lake Investments, LLC, and reassigned February 14, 2024, to Taylor Randolph for a private access road to a single family residence and associated outbuildings;
Easement Grant No. D-16375 issued June 15, 2018, to Kenneth Dale Russell and Connie Jean Russell for a private access road to one single family residence and associated outbuildings;

Easement Grant No. D-15920 issued June 23, 2016, to the Estate of Verda L. Gibb and reassigned June 29, 2023 to Ronald Ross Gibb and Elizabeth Ann Audenart for a private access road to a single family residence and associated outbuildings;

Easement Grant No. D-17201 issued May 6, 2020 to Ryan James for a private access road to one single family residence and associated outbuildings;

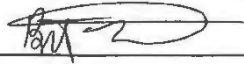
Right of Way Deed No. D-4038 issued February 14, 1958, to Flathead Electric Cooperative, INC. for 7.2 KV Distribution Pole Line;

Water Right No. 76LJ 37945-00 issued to Montana, State Board of Land Commissioners, Forestry and Trust Lands Division

4. I have not reviewed any mineral locations made under the authority of the Revised Statutes of the United States;
5. Your use of this information is at your own risk, and confirms that DNRC will not be held liable for any errors or missing omissions contained in the content of this information.

This concludes the affidavit of Brent Neace.

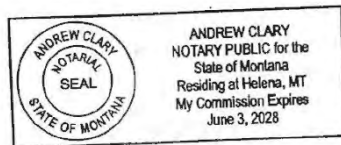
DATED this 24th day of March, 2025

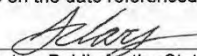


Brent Neace, Real Estate Sales Specialist
Trust Land Management Division

State of Montana
County of Lewis & Clark

Signed and acknowledged before me on the date referenced above by Brent Neace.




Notary Public for the State of Montana.
Residing at Helena, MT
My commission expires June 3, 2028

Improvement Description

Utilities

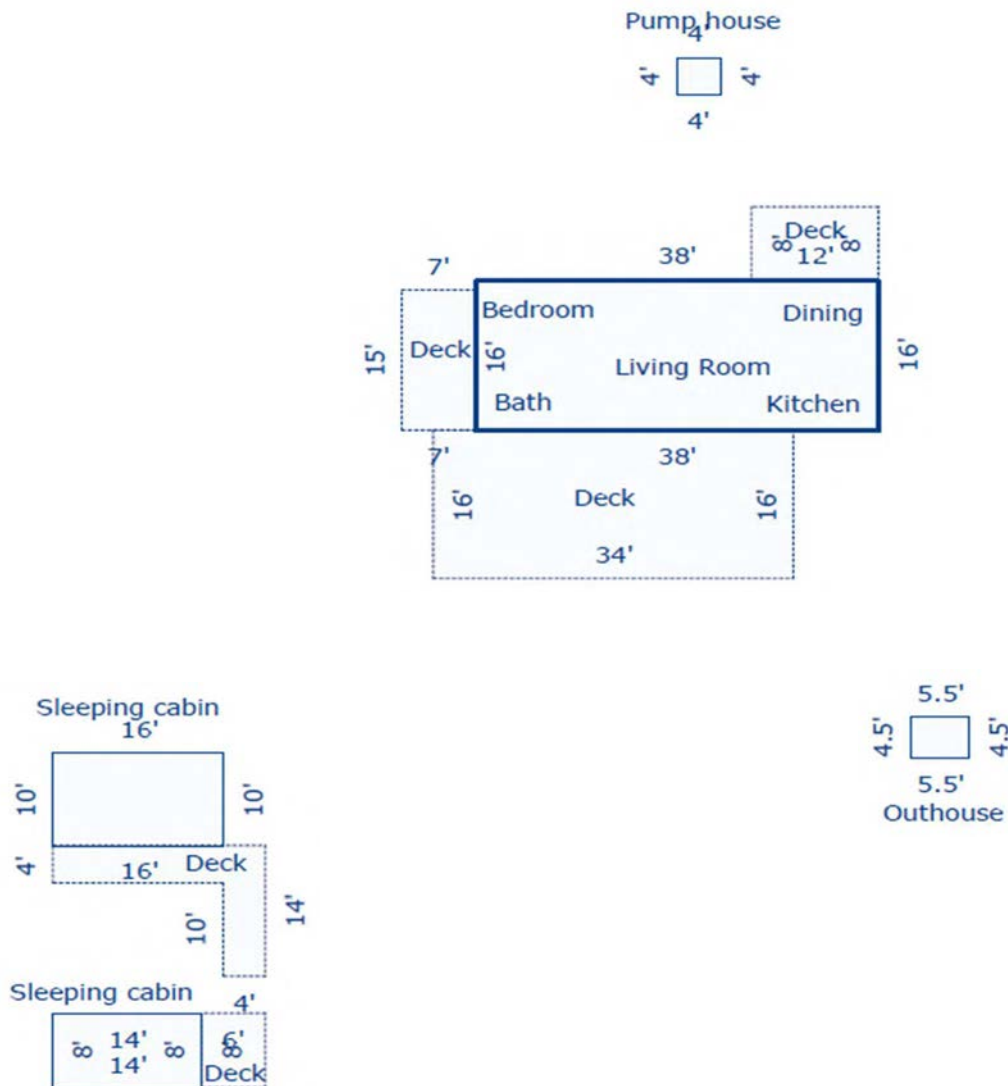
Lot#	Sale #	Lessee	Septic	Water Source	Power source
9	2075	Kyle & Darcy Schellinger	septic system	Echo Lake/well water right	Public power
36	2076	Randall Fitzner	septic system	well	Public power

Cabin Improvements

Improvements on each lot are summarized in the table below:

<i>Cabin Improvements</i>		
Sale#/Lot#	#2075/Lt.9	#2076/Lt.36
Residence SF	608	792
Construction	wood frame	wood frame
Foundation	post & pier/conc	post & pier/conc
Quality	average	average
Condition	avg/gd	avg/gd
Year Built	1961	1976
# Bedrooms	1	2
# Baths	1	1
Porch/Deck/SF	913	280
Outbuilding/SF	272	288
Utilities	power/septic/ sandpoint well	power/well/septic
WS/Fireplace	none	WS
Appliances	ref/rng/ovn	ref/rng/ovn

Sale #2075 Improvement sketch and photos



AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1 P/P	First Floor	608.00	608.00
	Deck	96.00	
	Deck	105.00	
	Deck	544.00	
	Deck	120.00	
	Deck	48.00	
OTH	Sleeping cabin	160.00	913.00
	Sleeping Cabin	112.00	
	Pump house	16.00	
	Outhouse	24.75	
			312.75

SUBJECT PROPERTY PHOTOGRAPHS #2075



Subject Sale #2075. Echo Cabin Loop; private, gravel road.



Subject Sale #2075 view SE and Echo Lake frontage; floating dock is considered personal property-not included.

SUBJECT PROPERTY PHOTOGRAPHS #2075



Subject Sale #2075 cabin front



Subject Sale #2075 cabin rear

SUBJECT PROPERTY PHOTOGRAPHS #2075



Subject Sale #2075-cabin living room



Subject Sale #2075-cabin kitchen

SUBJECT PROPERTY PHOTOGRAPHS #2075

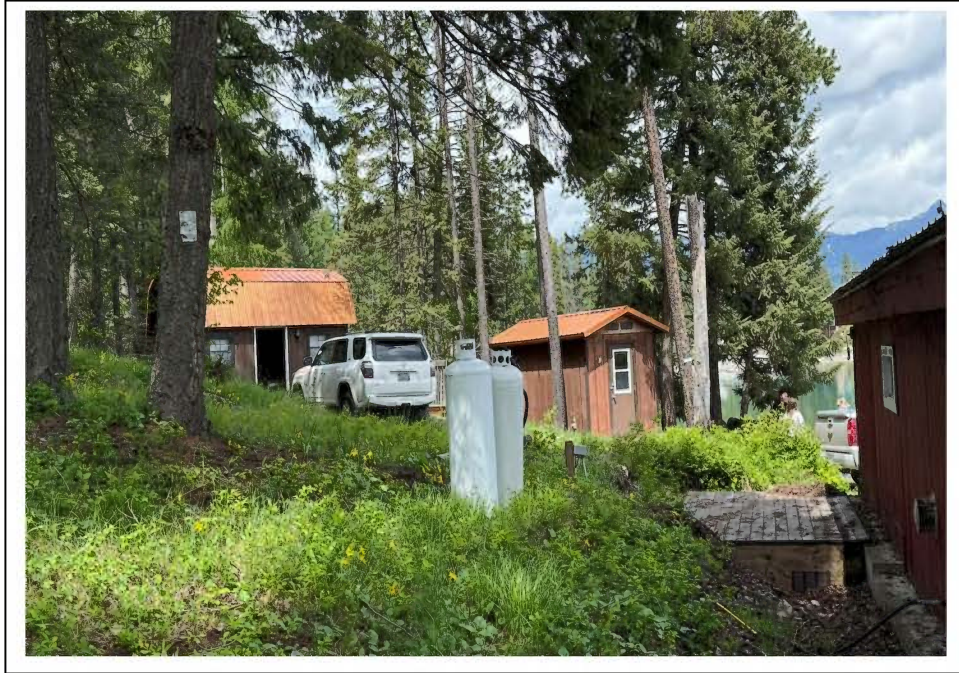


Subject Sale #2075 cabin bath



Subject Sale #2075-cabin bedroom

SUBJECT PROPERTY PHOTOGRAPHS #2075

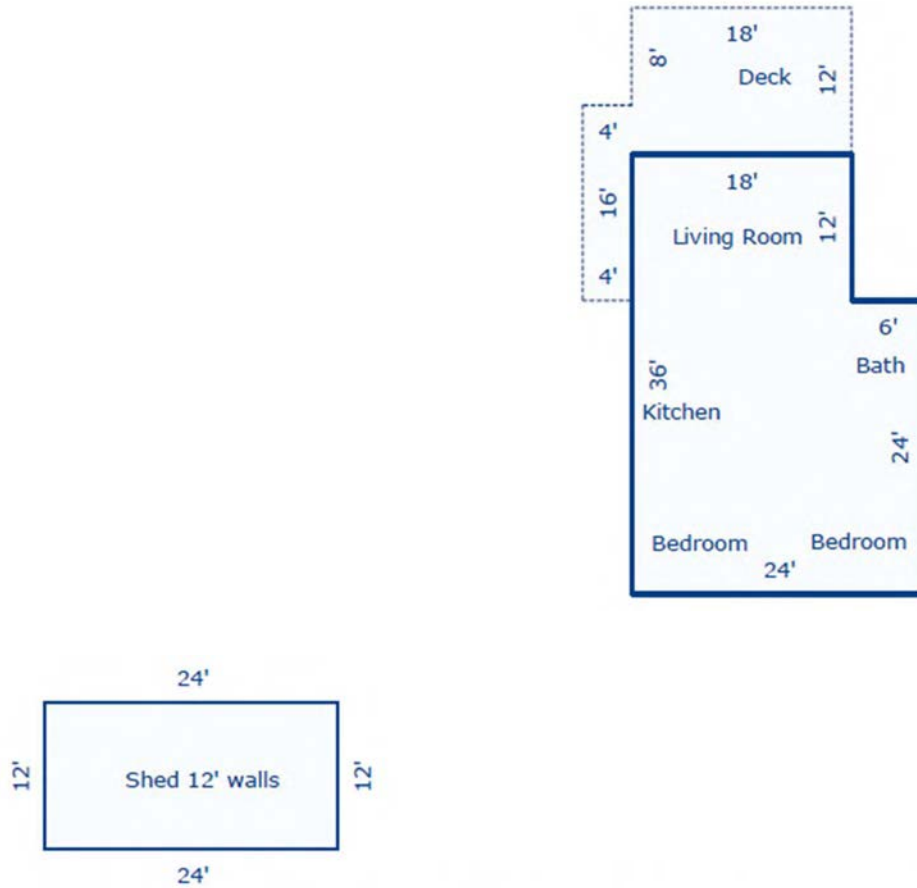


Subject Sale #2075 sleeping cabins



Subject Sale #2075 lake frontage and views SE

Sale #2076 Improvement sketch and photos



AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	792.00	792.00
P/P	Deck	280.00	280.00
OTH	Shed	288.00	288.00

SUBJECT PROPERTY PHOTOGRAPHS #2076



Subject Sale #2076-LaBrant Rd.-gravel, public



Subject Sale #2076 road easement through the subject parcel to other cabins.

SUBJECT PROPERTY PHOTOGRAPHS #2076



Subject Sale #2076-cabin front



Subject Sale #2076-cabin rear

SUBJECT PROPERTY PHOTOGRAPHS #2076



Subject Sale #2076-Echo Lake frontage facing west



Subject Sale #2076-Echo lake frontage. Floating dock is considered personal property-not included

SUBJECT PROPERTY PHOTOGRAPHS #2076



Subject Sale #2076-living room



Subject Sale #2076-kitchen

SUBJECT PROPERTY PHOTOGRAPHS #2076



Subject Sale #2076-bathroom



Subject Sale #2076-bedroom #1

SUBJECT PROPERTY PHOTOGRAPHS #2076



Subject Sale #2076-Bedroom #2



Subject Sale #2076 288 SF shed with 12' sidewalls

Strengths, Weaknesses, Opportunities and Threats

Strengths and weaknesses are internal to the subject; opportunities and threats are external to the subject properties.

Strengths of the subject properties are that they are located in a desirable outdoor recreational area with Echo Lake frontage and close proximity to public recreational lands with access from gravel private and public roads. Echo Lake is known for its boating and fishing amenities.

A weakness is that the improvements are seasonal with partial post and pier foundations.

Opportunities exist due to buyers purchasing homes and vacant lots for both primary and secondary vacation residences. Threats mainly have to do with high construction costs and Government policy uncertainty, which could have a negative impact on the market overall.

In summary, the subject location has multiple recreational opportunities on Echo Lake and the surrounding mountains. The improvements are recreational cabins, and there are limited properties available on Echo Lake, which is 695 acres in size.

Taxes and assessment data

<i>Tax Bills for Improvements</i>					
Lot#	Sale #	Lessee	Assr#	Imp. Assessed Vaue	Tax Bill
9	2075	Kyle & Darcy Schellinger	823340	\$92,270	\$588.07
36	2076	Randall Fitzner	594175	\$128,640	\$766.95

The annual tax amount for each Lessee is based on a total assessed improvement value with no taxes assessed on the State land which is tax exempt. The subject's improvement real estate taxes are within the comparable properties tax amounts therefore are considered reasonable.

Highest and Best Use

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

Improved properties may have a highest and best use that is different than the existing use. The existing use will generally continue until land value exceeds the total value of the property in its existing use plus demolition costs.

Analysis of Highest & Best Use as Vacant

In determining the highest and best use of the property as though vacant, an appraiser focuses on: 1) the existing use, 2) a projected development, 3) a subdivision, 4) an assemblage, or 5) holding the land as an investment.

Legally Permissible

A threshold of highest and best use is what is legally permissible. This analysis considers private restrictions, existing zoning, likely zoning, building codes, historic district controls, urban renewal ordinances, and other encumbrances because they may preclude many potential uses.

LEGALLY PERMISSABLE	
Characteristic	Conclusion
Classification:	SAG-5, (5 acre minimum) Bigfork Land Use Plan Suburban Agricultural
Permitted Uses	See zoning in the addenda-SF dwelling permitted
Conditional Uses	See zoning in the addenda
Probability of Change	Unlikely (Subject lot sizes are legal non-conforming)

Physically Possible

Multiple factors affect the uses with which the land may be developed. These factors are considered in the following table, followed by a conclusion of the legally permissible uses that are also physically possible.

PHYSICALLY POSSIBLE	
Characteristic	Conclusion
Site Area-Lot #	Size/Water amenity
9	.0699 ac, 151.43'LF
36	1.485 ac, 134.31' LF
Shape	irregular
Topography	sloped to undulating
Parcel Type	Single family residential recreational site Echo Lake frontage
Utilities	Power, well, lake water, septic
Access	Lot 9 La Brant Rd. (gravel, private)
Access	Lot 36 La Brant Rd. (gravel, public)
Flood Plain	Zone X
Soil Conditions	Appears good for development based on surrounding use
Environmental Concerns	None noted
Other	Residential recreational site
Physically possible uses	single family residential/recreational on each lot

Financially Feasible

After determining the uses that are physically possible and legally permissible, an appraiser considers the uses that are likely to produce an adequate return on investment. All uses that yield a positive return are financially feasible. Feasibility is tested through a cost/benefit analysis or through direct market observation.

Based on the recent similar sales and listings, and surrounding use of developed sites, it appears that owner occupied residential/recreational use are both

feasible and maximally productive. There is strong demand and an undersupply of available properties. The use that indicates financial feasibility is single family residential/recreational development based on current use of similar properties in the area.

FINANCIALLY FEASIBLE		
	residential	vacant lot
Demand	strong	strong
Supply	undersupply	undersupply
Feasibility	good	good
Support	sales/active listings	sales/active listings

Maximally Productive

Among the financially feasible uses, the use that results in the highest value (the maximally productive use) is the highest and best use. The subject properties consist of residential recreational sites. Therefore, single family residential/recreational use is maximally productive.

Conclusion of Highest and Best Use as though Vacant

The conclusion of the highest and best use as though vacant, as analyzed in the previous section, is as follows:

CONCLUSION AS THOUGH VACANT	
Characteristic	Conclusion
Use:	residential recreational use
Timing:	Now
Participants (User):	owner occupied
Participants (Buyer):	owner occupied

Analysis of Highest & Best Use as improved

After taking into consideration the four tests of highest and best use, it is physically possible to occupy the subject improved properties as single family recreational residences, permissible since there is SAG-5 residential zoning which the subject lots are legal non-conforming due to site size smaller than 5 acres, financially feasible based on development of surrounding sites, therefore this use is maximally productive. The highest and best use as improved is the

continued use as a single-family residence/recreational cabin for both subject improved lots.

Conclusion of Highest and Best Use as improved

The current use of single-family residences/recreational cabins meets the general tests for highest and best use and is considered maximum site utilization. Given the attributes of the subject real estate, the conclusion of highest and best use is based on logic and observed evidence. Therefore, the highest and best use, as improved, is a continuation of the existing single family residential/recreational cabin use.

Most Probable Buyer/User

As of the date of value, the most probable buyer of the subject properties is an owner occupant.

Appraisal Methodology

The following definitions were taken from *The Dictionary of Real Estate Appraisal, sixth addition, 2015* sponsored by The Appraisal Institute.

Cost Approach

A set of procedures through which a value indication is derived for the fee simple interest in a property by estimating the current cost to construct a reproduction of (or replacement for) the existing structure, including an entrepreneurial incentive, deducting depreciation from the total cost, and adding the estimated land value. Adjustments may then be made to the indicated fee simple value of the subject property to reflect the value of the property interest being appraised.

Sales Comparison Approach

The process of deriving a value indication for the subject property by comparing market information for similar properties with the property being appraised, identifying appropriate units of comparison, and making qualitative comparisons with or quantitative adjustments to the sale prices (or unit prices, as appropriate)

of the comparable properties based on relevant, market-derived elements of comparison.

Income Capitalization Approach

A set of procedures through which an appraiser derives a value indication for an income-producing property by converting its anticipated benefits (cash flows and reversion) into property value. This conversion can be accomplished in two ways. One year's income expectancy can be capitalized at a market-derived capitalization rate or a capitalization rate that reflects a specified income pattern, return on investment, and change in the value of the investment. Alternatively, the annual cash flows for the holding period and the reversion can be discounted at a specified yield rate.

Methods and/or Techniques Employed

Whenever possible, all three basic approaches to value are employed. The resulting indications of value are then correlated into a final estimate of market value. In the course of investigating the marketplace sufficient data was found to employ the Sales Comparison Approach to value the sites as if vacant and as improved, which is necessary for credible results given the intended use, property characteristics and type of value sought. Most market participants interested in purchasing homes in the subject market area do not base decisions upon the depreciated cost of the improvements. For this reason, the Cost Approach is not considered applicable. The Income Capitalization Approach is not developed as there is insufficient data due to most properties are owner occupied.

Organization of the data and analysis

Comparable lot sales and cabin sales are presented in the following two sections of this report. After presentation of the comparables, the subject sites and improvements are valued for each property, followed by the total value indication reconciliation.

Land Valuation-Comparable Land Sales

Methodology

Land is valued using the Sales Comparison Approach. This approach is based on the premise that a buyer would pay no more for a specific property than the cost of obtaining a property with the same utility. In the Sales Comparison Approach, the opinion of market value is based on closed sales, listings, and pending sales of properties similar to the subject property.

A systematic procedure for applying the Sales Comparison Approach includes the following steps:

- Researching and verifying transactional data
- Selecting relevant units of comparison
- Analyzing and adjusting the comparable sales for differences in various elements of comparison
- Reconciling the adjusted sales into a value indication for the subject site.

Unit of Comparison

The unit of comparison depends on land use economics and how buyers and sellers use the property. The unit of comparison for the site analysis is price per home site or economic unit.

Elements of Comparison

Elements of comparison are property characteristics that cause the prices of real estate to vary. The following are the main elements of comparison:

Transaction adjustments

- Real property rights conveyed
- Financing terms
- Condition of sale
- Expenditures immediately after purchase
- Market conditions

Property adjustments

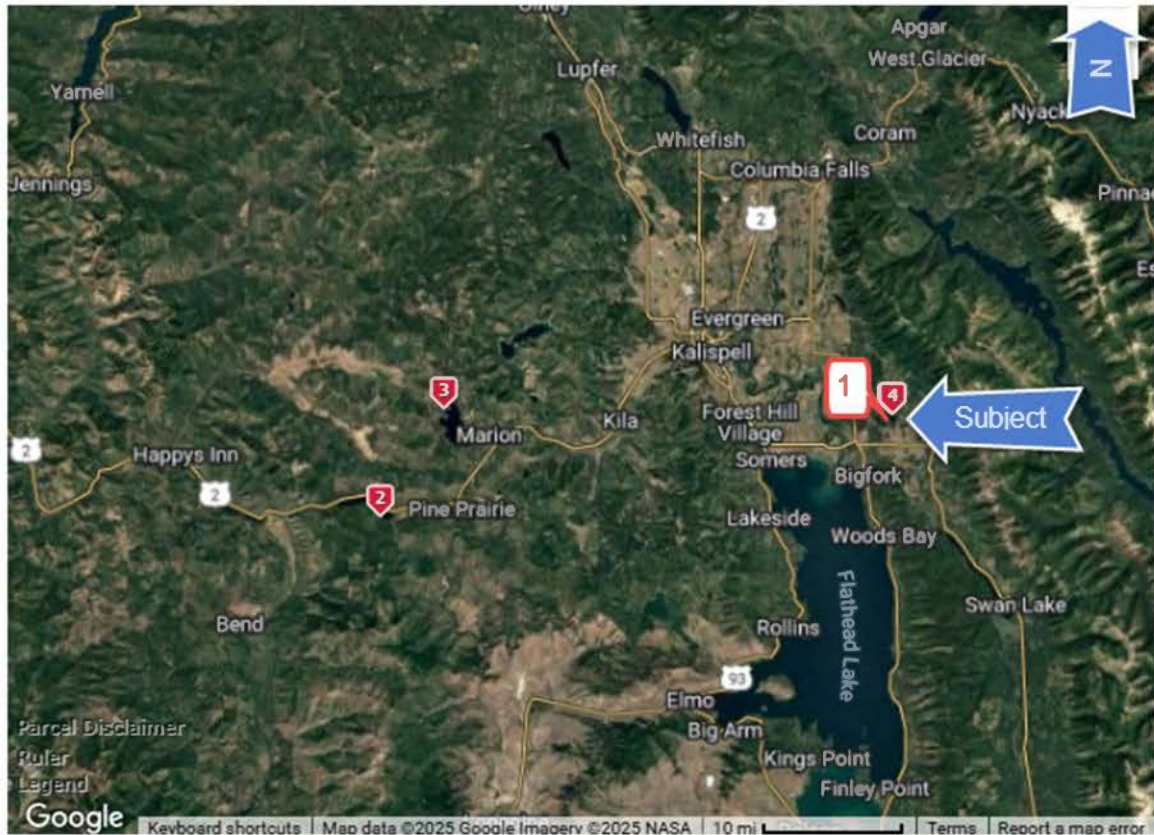
- Location
- Physical characteristics
- Economic characteristics
- Zoning/use
- Non-realty components of value

Comparable Land Sales Data

In searching for comparables, all water frontage land sales and listings in Flathead County have been reviewed in the past two years. The following three land sales and one listing are similar to the subject lots in size, waterfront amenity and topography. Sales are analyzed for the purpose of indicating what a well-informed buyer or seller would consider in forming an opinion of value for a waterfront site. The most pertinent data and value indications from these sales are shown on the Land Sales Synopsis Chart to follow:

<i>Land Sale and Listing Synopsis</i>				
General Data	Sale 1	Sale 2	Sale 3	Listing 4
	1818	820	805	1874
Address	Echo Cabin Lp	McGregor Ln	Lodgepole Dr	Echo Cabin Lp
City, MT	Bigfork	Marion	Marion	Bigfork
Sale Date	Aug-24	Jul-24	Feb-24	May-25
MLS or Doc#	30013198	30023780	30013785	FSBO
Market Time	337	76	149	na
Land size/AC	1.12	0.82	0.63	0.327
waterfront ft	150	209	110	124
Waterfront	Echo Lake	McGregor Lk	Bitterroot Lk	Echo Lake
List Price	\$839,000	\$1,075,000	\$538,000	\$680,000
Sale Price	\$790,000	\$925,000	\$520,000	\$0
List to sale %	94%	86%	97%	0%
Price/Site	\$790,000	\$925,000	\$520,000	\$680,000
Price/LF'	\$5,267	\$4,426	\$4,727	\$5,484

Land Sale and listing Location Map



Land Sales Data

Land Sale No. 1



1818 Echo Cabin Loop, Bigfork, MT 59911



1818 Echo Cabin Loop, Bigfork, MT

Transaction			
Property ID	2797	Sale Date	08-01-2024
Address	1818 Echo Cabin Loop	Sale Price	\$790,000
City	Bigfork	Price per lot	\$790,000
State	Montana	Sale Status	Closed
Seller	Steed	Sale Conditions	Typical
Buyer	COZY COTTAGE LLC	Rights Conveyed	Fee Simple
Financing Terms	Cash to Seller		
Recording Number	202400013063	Confirmed Phone	406-461-2525
Tax Parcel Number	0016571	Confirmed With	Brian Schlauch
Legal Description	S05 T27N R19W Acres 1.2 COS 18885 -L17 TR 29 IN L12		
MLS#	30013198		
Asking Price	\$839,000		
Sale/List Price Ratio	94%		

Site			
Land Acres	1.12000	Topography	Gently Sloping
Land Sq Ft	48,787	Zoning	SAG-5
Frontage	Private gravel road	In Flood Plain?	No
Shape	Rectangular	Encumbrances	road bisects
Utilities	power	Environ. Issues?	Unknown

Improvements and Ratios			
No. of Lots	1	Adj \$/ Lot	\$790,000

Remarks	
1.12 acre with 150' frontage on Echo Lake. Build site has been roughed out with access from a private road. Lot split by Echo Cabin Loop Road with flat area up top for an additional structures, parking, or storage.	

Land Sale No. 2



820 McGregor Lane, Marion, MT



820 McGregor Lane, Marion, MT 59925

Transaction			
Property ID	2798	Sale Date	07-03-2024
Address	820 McGregor Lane	Sale Price	\$925,000
City	Marion	Price per lot	\$925,000
State	Montana	Sale Status	Closed
Seller	Musick	Sale Conditions	Typical
Buyer	JOHNSON DON CHRISTOPHER & RAENA L	Rights Conveyed	Fee Simple
Financing Terms	Cash to Seller		
Recording Number	202400011095	Confirmed Phone	406-253-9703
Tax Parcel Number	006551	Confirmed With	Brad Borden
Legal Description	MCGREGORLAKE HIGHLAND PH2 L1,4-6AMD, S09, T26N, R25W, Lot1A		
MLS#	30023780		
Asking Price	\$1,075,000		
Sale/List Price Ratio	86%		

Site			
Land Acres	0.82000	Topography	Gently Sloping
Land Sq Ft	35,719	Zoning	none/HOA
Frontage	Private gravel road	In Flood Plain?	Unknown
Shape	Triangular	Encumbrances	Unknown
Utilities	power, Community water, sewer	Environ. Issues?	Unknown

Improvements and Ratios			
No. of Lots	1	Adj \$/ Lot	\$925,000

Remarks	
0.82 acre with 209 feet of frontage on McGregor Lake, with level beach area. Mature trees from the top to the lake. Owners have been through the homeowner's association approval process and, have a garage and 6500-foot house plan approved and ready for the build. HOA dues are \$2,200 annually.	

Land Sale No. 3



805 Lodgepole Drive, Marion, MT 59925



805 Lodgepole Drive, Marion, MT

Transaction			
Property ID	2799	Sale Date	02-09-2024
Address	805 Lodgepole Drive	Sale Price	\$520,000-\$10,000 impls=\$510,000
City	Marion	Price per lot	\$500,000
State	Montana	Sale Status	Closed
Seller	Symington	Sale Conditions	Typical
Buyer	MT LAKE LIFE	Rights Conveyed	Fee Simple
Financing Terms	Seller Contract		
Recording Number	202400002939	Confirmed Phone	406-253-8639
Tax Parcel Number	119790	Confirmed With	Debbie Street
Legal Description	S06, T27 N, R24 W, TR 2EA IN SE4NE4		
MLS#	30013785		
Asking Price	\$538,000		
Sale/List Price Ratio	97%		

Site			
Land Acres	0.63000	Topography	Gently Sloping
Land Sq Ft	27,443	Zoning	Scenic corridor
Frontage	Paved public street	In Flood Plain?	Unknown
Shape	Rectangular	Encumbrances	Unknown
Utilities	power	Environ. Issues?	Unknown

Improvements and Ratios			
No. of Lots	1	Adj \$/ Lot	\$510,000

Remarks	
0.63 acre with 110' of lake frontage on Bitterroot Lake. Improved with 2 RV pad hookups, unfinished 16 x 28 garage, 3BR septic, shared well and 3 water hydrants. Estimated contributory value of the site improvements is \$10,000. Owner financing at market.	

Land Listing No. 4



1874 Echo Cabin Loop, Bigfork, MT



1874 Echo Cabin Lp, Bigfork, MT 599141

Transaction			
Property ID	2796	Sale Date	05-16-2025
Address	1874 ECHO CABIN LOOP	Sale Price	\$680,000
City	Bigfork	Price per lot	\$680,000
State	Montana	Sale Status	Listing
Seller	STEED LOGAN	Sale Conditions	listing
Financing Terms	listing		
Recording Number	listing	Confirmed Phone	403-394-8046
Tax Parcel Number	16591	Confirmed With	Logan Steed, owner
Legal Description	S05, T27 N, R19 W, ACRES 0.33, CS 18885-L3, TR 28 IN L9		
MLS#	for sale by owner		
Asking Price	\$680,000		
Sale/List Price Ratio	na		

Site			
Land Acres	0.32700	Topography	Gently Sloping
Land Sq Ft	14,244	Zoning	SAG-5
Frontage	Private gravel road	In Flood Plain?	No
Shape	mostly rectangular	Encumbrances	Unknown
Utilities	power	Environ. Issues?	Unknown

Improvements and Ratios			
No. of Lots	1	Adj \$/ Lot	\$680,000

Remarks	
0.327 ac with 124' of Echo Lake frontage with access from gravel private Echo Cabin Loop. Wooded, gently sloping lot with gravel beach. For sale by owner sign on property.	

Comparable Improved Sales

In the Sales Comparison Approach, the appraiser arrives at an indication of value by comparing the relative utility and desirability of the subject properties with comparable properties recently sold. These properties should have approximately the same physical characteristics as the subject, be in the same general or a similar neighborhood, and be capable of housing the same or a similar use. Adjustments can be made for relatively minor differences. Each should be an arm's length transaction. Basic to this approach is the principle of substitution which states that "when a property is replaceable in the market, its value tends to be set by the price required to acquire an equally desirable substitute property."

Three similar cabin sales on lease land, and one fee simple cabin sale from the past two years have been found and analyzed to estimate the market value of each of the subject improvements. Following is the improved comparable sale synopsis, location map and data for each comparable sale:

Comparable Improved Sales Synopsis							
COMPARISON 1		COMPARISON 2		COMPARISON 3		COMPARISON 4	
1844 Echo Cabin Lp Bigfork, MT 59911		1846 Echo Cabin Lp Bigfork, MT 59911		540 McGregor Ln Marion, MT 59925		1412 Spill Lake Rd. Bigfork, MT 59911	
MLS# 30010683 Realtor/202400003841		30002447 Realtor/202300021605		30026327 Realtor/2024000019663		30028410 Realtor/202400019189	
List price	\$499,000		\$245,000		\$417,000		\$1,250,000
Sale price	\$400,000		\$225,000		\$405,000		\$1,100,000
L/S ratio	80%		92%		97%		88%
Sale date	3/1/2024		12/5/2023		10/1/2024		9/26/2024
DOM	185		257		347		94
\$322.58	\$/SF imps only	\$312.50	\$/SF imps only	\$482.14	\$/SF imps only	\$935.37	\$/SF land & imps

Improved Sale Location Map



Improved Sale No. 1



1844 Echo Cabin Loop, Bigfork, MT 59911

Transaction			
Property ID	2800	Date of Sale	03-01-2024
Name		Adjusted Sale Price	\$400,000
Address	1844 Echo Cabin Loop	Price Per SF	\$322.58
City	Bigfork	Sale Status	Closed
State	Montana	Sale Conditions	See Comments
Seller	Doud	Rights Conveyed	Leasehold
Buyer	GERBER MICHAEL & ERICA	Days on Market	185
Financing Terms	Cash to Seller	Confirmed Phone	406-212-0608
Recording Number	202400003841	Confirmed With	Joel Vessie
Legal Description	Lot 11 Echo Lake Summer Homes S05 T27N R19W		
Tax Parcel Number	0041160		
Property Use	Single Family Home		
MLS #	30010683		
Asking Price	\$499,000		
Site			
Land Acres	0.80000	Topography	Gently Sloping
Land Sq Ft	34,848	Zoning	SAG-5
Frontage	Private gravel road	In Flood Plain?	Unknown
Shape	Irregular	Encumbrances	Unknown
Utilities	p/well/septic	Land Building Ratio	28.10
Improvements and Financial Data			
GBA	1,240	PGI	na
Rentable Area	1,240	EGI	
No. of Units	1	Expense Ratio	
Year Built	1940	NOI	
Building Condition	Good	EGIM	
Construct Quality	Good		
Ancillary Area	280 SF finished basement		
Basement Type	Partial - Finished		
Remarks			
1,240 SF 1.5 story cabin completely remodeled with three bedrooms and one bath. 280 SF finished daylight basement. Originally built on Echo Lake lease land in 1940.			

Improved Sale No. 2



1846 Echo Cabin Lp, Bigfork, MT 59911

Transaction			
Property ID	2801	Date of Sale	12-05-2023
Name		Adjusted Sale Price	\$225,000
Address	1846 Echo Cabin Loop,	Price Per SF	\$312.50
City	Bigfork	Sale Status	Closed
State	Montana	Sale Conditions	See Comments
Seller	STINGER BILL	Rights Conveyed	Leasehold
Buyer	MCREYNOLDS MATTHEW	Days on Market	257
Financing Terms	Cash to Seller	Confirmed Phone	406-212-0608
Recording Number	202300021605	Confirmed With	Joel Vessie
Legal Description	State Leased - Lot 10 Echo Lake Summer Homes S05 T27N R19W		
Tax Parcel Number	E001375		
Property Use	Single Family Home		
MLS #	30002447		
Asking Price	\$245,000		
Site			
Land Acres	0.82000	Topography	Gently Sloping
Land Sq Ft	35,719	Zoning	SAG-5
Frontage	Private gravel road	In Flood Plain?	Unknown
Shape	mostly rectangular	Encumbrances	Unknown
Utilities	power	Land Building Ratio	49.61
Improvements and Financial Data			
GBA	720	PGI	na
Rentable Area	720	EGI	
No. of Units	1	Expense Ratio	
Year Built	1961	NOI	
Building Condition	Fair	EGIM	
Construct Quality	Fair		
Ancillary Area	outhouse		
Basement Type	None		
Remarks			
720 SF cabin originally built in 1961 on a lease lot on Echo Lake with over 200' of lake frontage. Fair quality and condition. Power, lake water and outhouse in use.			

Improved Sale No. 3



540 McGregor Lane, Marion, MT 59925

Transaction			
Property ID	2802	Date of Sale	10-01-2024
Name		Adjusted Sale Price	\$405,000
Address	540 McGregor Lane	Price Per SF	\$482.14
City	Marion	Sale Status	Closed
State	Montana	Sale Conditions	See Comments
Seller	Lale	Rights Conveyed	Leasehold
Buyer	MARTAIN HUGH MARTY & FAITH	Days on Market	347
Financing Terms	Conventional	Confirmed Phone	406-871-8805
Recording Number	2024000019663	Confirmed With	Stephanie Thompson
Legal Description	S16, T26 N, R25 W, IMP 27 ON STATE LEASED LAND, LOT 14		
Tax Parcel Number	0446440		
Property Use	Single Family Home		
MLS #	30026327		
Asking Price	\$417,000		
Site			
Land Acres	1.50000	Topography	Gently Sloping
Land Sq Ft	65,340	Zoning	none
Frontage	Gravel public road	In Flood Plain?	Unknown
Shape	Irregular	Encumbrances	Unknown
Utilities	p/well/septic	Land Building Ratio	77.79
Improvements and Financial Data			
GBA	840	PGI	na
Rentable Area	840	EGI	
No. of Units	1	Expense Ratio	
Year Built	1960	NOI	
Building Condition	Average to Good	EGIM	
Construct Quality	Average		
Ancillary Area	960 Sf shop		
Basement Type	None		
Remarks			

840 SF one bedroom, one bathroom cabin originally built in 1960 on a McGregor Lake lease lot with 172' of lake frontage. Additional improvements include an outdoor sauna, a fenced front yard, a shed for storage, and a 40x24 shop that was built in 2021, with electricity, 2 lean-tos, and a 14 ft. door. Power, lake water and private septic in use.

Improved Sale No. 4



1412 Spill Lake Road, Bigfork, MT 59911

Transaction			
Property ID	2803	Date of Sale	09-26-2024
Name		Adjusted Sale Price	\$1,100,000
Address	1412 Spill Lake Road	Price Per SF	\$935.37
City	Bigfork	Sale Status	Closed
State	Montana	Sale Conditions	Typical
Seller	Crockett Living Trust	Rights Conveyed	Fee Simple
Buyer	MACLENNAN CAMERON	Days on Market	94
Financing Terms	Conventional	Confirmed Phone	406-253-4546
Recording Number	202400019189	Confirmed With	Cherie T Hansen
Legal Description	BLACKIES BAY COVE, S06, T27 N, R19 W, Lot 004, BLACKIES BAY COVE LOT 4		
Tax Parcel Number	0160937		
Property Use	Single Family Home		
MLS #	30028410		
Asking Price	\$1,250,000		
Site			
Land Acres	1.04000	Topography	Gently Sloping
Land Sq Ft	45,302	Zoning	SAG-5
Frontage	Private gravel road	In Flood Plain?	Unknown
Shape	mostly rectangular	Encumbrances	Unknown
Utilities	p/well/septic	Land Building Ratio	38.52
Improvements and Financial Data			
GBA	1,176	PGI	na
Rentable Area	1,176	EGI	
No. of Units	1	Expense Ratio	
Year Built	1981	NOI	
Building Condition	Average to Good	EGIM	
Construct Quality	Average		
Ancillary Area	daylight basement		
Basement Type	Partial - Finished		

Remarks

1,176 SF house with 420 SF daylight finished basement originally built in 1981 on a 1.04 acre parcel with 148.10 feet of Echo Lake frontage and 105 feet on Spill Lake. There are two bedrooms and one bath on the main level, while the lower-level an area used as a bedroom, with daylight and walkout access. The property includes a heated 4-stall garage/shop with 1,484 sq. ft., and a double carport.

Property Valuations

Site Adjustments

All comparables differ somewhat from each other and from the subject in a number of different ways. The usual differences are time of sale, size, availability of utilities, access, physical characteristics, amenities, general location, and specific location. All these factors, in varying degrees, are applicable in the appraisal of the subject property. When dissimilarities are found in comparable properties, they should be adjusted for by adding to the comparable price when the dissimilar factor is inferior to the same factor found in the subject property. Likewise, a minus adjustment should be made when the comparable sale has a factor which is superior to that found in the subject property. The sale properties, then, are adjusted to the subject property.

However, in the market it is often difficult and sometimes impossible to accurately isolate a given factor. In short, one very seldom finds sales which are identical in all respects but one, and thus is able to prove conclusively the value, or lack of it, for any one factor due to a difference in sale price. Often, there are plus and minus factors which offset each other. Nevertheless, the differences in values are real, and an attempt, based on as much fact as can be found, will be made to determine the value of these factors. Then, the appraiser may call upon her experience to make subjective judgments. The following generalities are cited to acquaint the reader with a background for the appraiser's reasoning and judgment to follow:

- Value increases per unit of comparison as the size of the parcel decreases.
- Value tends to decrease as distance from an urban center increases. An exception to this generalization might be certain recreational properties.
- Value tends to decrease as the topography becomes steeper, more rocky, more barren, more arid, etc.
- Value tends to decrease as access becomes more difficult.
- Value tends to increase with amenities such as creek or lake frontage, or a good view.
- Value tends to increase when zoning allows greater density and/or a more optimum use of the land.

The opposite may be said of each of the above illustrations.

Sale #2075-Lot 9

Site Value Estimate

The following four land sales/listing are analyzed to estimate the value of the subject Sale #2075, Lot 9 as if vacant. Adjustments are considered for the comparables as they relate to the subject site in the following adjustment grid:

LAND SALES ADJUSTMENT GRID for Lot 9 Sale #2075					
General Data	subject	Sale 1	Sale 2	Sale 3	Listing 4
	Lot 9/ 1850	1818	820	805	1874
Address	Echo Cabin Lp.	Echo Cabin Lp	McGregor Ln	Lodgepole Dr	Echo Cabin Lp
City, MT	Bigfork	Bigfork	Marion	Marion	Bigfork
Sale Date	May-25	Aug-24	Jul-24	Feb-24	May-25
MLS or Doc#		30013198	30023780	30013785	FSBO
Market Time		337	76	149	na
Land size/AC	0.699	1.12	0.82	0.63	0.327
waterfront ft	151.430	150	209	110	124
Waterfront	Echo Lake	Echo Lake	McGregor Lk	Bitterroot Lk	Echo Lake
List Price		\$839,000	\$1,075,000	\$538,000	\$680,000
Sale Price		\$790,000	\$925,000	\$520,000	\$0
List to sale %		94%	86%	97%	na
Price/Site		\$790,000	\$925,000	\$520,000	\$680,000
Price/LF'		\$5,267	\$4,426	\$4,727	\$5,484
Transaction Adjustments					
Property Rights		fee simple	fee simple	fee simple	fee simple
		\$0.00	\$0.00	\$0.00	\$0.00
Financing terms		cash	cash	cash/cntrt	na
		\$0.00	\$0.00	\$0.00	\$0.00
Condition of sale		arms length	arms length	arms length	na
		\$0.00	\$0.00	\$0.00	\$0.00
Improvements		none	none	unfin. Shop/RV	none
		\$0	\$0	-\$10,000	\$0
Sale Date	May-25	Aug-24	Jul-24	Feb-24	May-25
# months		9	10	15	0
Market Conditions adj.		0%	0%	0%	-8%
Price/Site		\$790,000	\$925,000	\$510,000	\$625,600
Property Adjustments					
Location Characteristics:					
Easements affecti	rd/pwr	rd/pwr	typical	typical	typical
access	Private/gravel	private/gravel	private/gravel	pubic/paved	private/gravel
Shape/Topograph	irregular/slp/rolling	irregular/rolling	triangular/slp	rectg/gent slp	irregular/slp/rolling
Site Utility	avg/gd bisected rd	avg/gd bisected rd	good	avg/gd shallow	good
Zoning	SAG-5	SAG-5	none/HOA	SC	SAG-5
Utilities	power	power	pwr/com w/s	pwr/sh well/sptc	power
water/amenity	151.43'EL	150	209	110	124
Overall Adjustment		similar	superior	inferior	similar
		0%	-15%	35%	0%
Physical Characte	151.43'EL	150'EL	209'ML	110'BL	124'EL
Land size/AC	0.699	1.12	0.82	0.63	0.327
		-5%	0%	0%	15%
Net Adjustment %		-5%	-15%	35%	15%
Gross Adjustment %		5%	15%	35%	15%
Final Adjusted \$/Site		\$750,500	\$786,250	\$688,500	\$719,440
Statistics	Unadjusted \$/Site	Adjusted \$/Site			
Low	\$520,000	\$688,500			
High	\$925,000	\$750,500			
Median	\$735,000	\$734,970			
Average	\$728,750	\$736,173			

Analysis of Land Sale Adjustments

Improvements

Land Sale No. 3 also includes an unfinished shop, and two RV hookups with an estimated contributory value of \$10,000 which is deducted to reveal the value of the land alone.

Market Conditions

Adjustments employed in this analysis recognize changing market conditions, or the passage of time. All the sales have occurred in the past 15 months, with limited information to extract an adjustment for time, therefore no adjustment is applied. List to sale price ratio adjustment of -8% is applied to the active listing based on average list to sale price ratio of waterfront land sales.

Property Rights/ Condition of Sale/Financing Terms of Sale

All sales are fee simple ownership, arms-length transactions with typical cash or cash equivalent financing terms with no adjustment necessary.

Location

The next adjustment is for location/and locational amenities, with consideration given to easements, access, shape/topography, site utility, zoning, and water amenity, where the sales bracket most of the subject lot's characteristics. Sale No. 2 has a superior location with more lake frontage and community water/sewer available with a -15% downward adjustment required based on paired comparables in the grid. Sale. No. 3 has an inferior location with shallow waterfront and less lake frontage resulting in a 35% upward adjustment based on paired sales. Sale No. 1 and listing No. 4 are similar in location.

Size

The final adjustment indicates a size/price relationship. This relationship reflects that larger tracts of land tend to sell for more while smaller tracts will sell for less

per site/unit of comparison. In this analysis, the unit of comparison is value, or dollars per site. Sales bracket the subject lot in size, with site utility of one home site; with largest Sale No. 1 indicating a -5% downward adjustment and smallest active listing No. 4 indicating an upward adjustment of 15%. The remaining sales are similar in size with no adjustment applied.

Reconciliation of Sales Comparison Approach

Comparable land sales and listing bracket the subject Lot 9 characteristics with the same site utility of one homesite. Unadjusted site values range from a low of \$520,000 for inferior Sale No. 3 with shallow lake frontage to as high as \$925,000 for Sale No. 2 with a superior location and more lake frontage. After adjustment the value indication is much closer from \$688,500 for Sale No. 3 to as high as \$786,250 for Sale No. 2. A market value of \$735,000 (R) for the subject 0.699-acre Lot 9 with 151.43' Echo Lake frontage is well supported by this analysis.

Lot 9 Site Value Indication- 0.699 ac 151.43' Echo Lake frontage

\$735,000

Sale #2075 Improvement Value Estimate

Four improved sales are analyzed to estimate the contributory value of the improvements. The following adjustment grid details the adjustments to each comparable sale as it relates to the subject improvements:

IMPROVED SALES ADJUSTMENT GRID for #2075/Lt.9									
ITEM	SUBJECT	COMPARISON 1		COMPARISON 2		COMPARISON 3		COMPARISON 4	
	1850 Echo Cabin Lp. Bigfork, MT 59911	1844 Echo Cabin Lp Bigfork, MT 59911		1846 Echo Cabin Lp Bigfork, MT 59911		540 McGregor Ln Marion, MT 59925		1412 Spill Lake Rd. Bigfork, MT 59911	
Data Source/MLS#		30010683		30002447		30026327		30028410	
Verification		Realtor/202400003841		Realtor/202300021605		Realtor/2024000019663		Realtor/202400019189	
List Price			\$499,000		\$245,000		\$417,000		\$1,250,000
Sale Price			\$400,000		\$225,000		\$405,000		\$1,100,000
List to sale %			80%		92%		97%		88%
Closing Date			3/1/2024		12/5/2023		10/1/2024		9/26/2024
Days on Market			185		257		347		94
Price/GLA SF			\$322.58		\$312.50		\$482.14		\$935.37
Adjustments	Description	Description	Adjustment	Description	Adjustment	Description	Adjustment	Description	Adjustment
Financing type	na	cash	\$0	cash	\$0	conventional	\$0	conventional	\$0
Concessions	na	none	\$0	none	\$0	boat	-\$8,000	none	\$0
Date of sale	May-25	Mar-24	\$0	Dec-23	\$0	Oct-24	\$0	Sep-24	\$0
Locaton	Bigfork	similar	\$0	similar	\$0	similar	\$0	similar	\$0
Site size/value	lease	lease Echo Lk	\$0	lease Echo Lk	\$0	lease McGregor Lk	\$0	1.04 ac/148'EL	-\$735,000
Site appeal	lease site	lease site	\$0	lease site	\$0	lease site	\$0	in site adj	\$0
Design & appeal	cabin	1.5 story /bsmt	\$0	1 story cabin	\$0	1 stry cabin	\$0	ranch/ptl. bsmt	\$0
Quality construct.	average	superior \$50/SF	-\$62,000	inferior/\$20/SF	\$14,400	similar	\$0	similar	\$0
Age	64a/20e	85a/5e	-\$15,000	64a/30e	\$10,000	65a/10e	-\$10,000	44a/15e	-\$5,000
Condition	avg/gd	in eff age adj	\$0	in eff age adj	\$0	in eff age adj	\$0	in eff age adj	\$0
Above grade Bedroom	1	3	\$0	2	\$0	1	\$0	2	\$0
Above grade Baths	1	1	\$0	0	\$5,000	1	\$0	1	\$0
GLA/SF	608	1,240	-\$50,560	720	-\$8,960	840	-\$18,560	1,176	-\$45,440
Below grade SF	0	280	-\$5,600	0	\$0	0	\$0	420	-\$8,400
Below grade finish	0	280	-\$5,600	0	\$0	0	\$0	420	-\$8,400
Other Area	0	0	\$0	0	\$0	sauna/shed	-\$15,000	0	\$0
Functional utility	pwr/snd pt/septic	pwr/well/septic	\$0	pwr/lk water	\$15,000	pwr/lk wtr/septic	\$0	pwr/well/septic	\$0
Heating Cooling	EBB/fl AC	elec/FA/fl AC	\$0	similar	\$0	FA/FP	-\$5,000	mini-split/PS	-\$5,000
Outbuilding	272 sf slp cbn	none	\$8,160	none	\$8,160	960 SF shop	-\$49,440	1,484 SF shop	-\$21,520
Landscaping	lawn	similar	\$0	similar	\$0	superior/fence	-\$10,000	similar	\$0
Porch/deck	913 SF decks	similar	\$0	none	\$9,130	similar	\$0	similar	\$0
Other	appliances	appliances	\$0	appliances	\$0	appliances	\$0	appliances	\$0
Net Adjustment			-\$130,600		\$52,730		-\$116,000		-\$828,760
Net Adjustment %		-33%		23%		-29%		-75%	
Gross Adjustment %		9%		25%		29%		75%	
Adjusted Sale Price			\$269,400		\$277,730		\$289,000		\$271,240
								Average	\$276,843
								Median	\$274,485

Analysis of Improved Sales and Listings Adjustments

All the comparable arm's length sales are located in the greater Flathead County area and are similar to the subject improvements in lease site location, size, effective age/condition, location, number of baths and bedrooms, site improvements, outbuildings, decks, quality and condition. Comparable sales require adjustments to reflect these characteristics.

Financing

All sales are cash or conventional financing with no adjustment necessary.

Market Conditions

Adjustments employed in this analysis recognize changing market conditions, or the passage of time. All the sales have occurred in the past 18 months, with limited information to extract an adjustment for time, therefore no adjustment is made.

Site Value/Location

The next adjustment is for the site value of each comparable based on recent sales of similar lots in each area, and conversations with Realtors involved in the transaction, revealing the contributory value of the improvements alone. Sales No. 1, 2 and 3 are on DNRC lease lots with no value attributed to the site. Sale No. 4 is 1.04 acres with 148' of Echo Lake frontage with an estimated contributory value of \$735,000 deducted based on the site analysis in this report.

Quality/Condition/Effective age

Quality and condition adjustments are based on observation of each comparable as it relates to the subject property, as well as discussions with the Realtors in which they detail the overall condition of the property, remodeling, or deficiencies. Comparables bracket the subject's quality and condition, with Sale No. 1 having superior quality of construction adjusted at \$50/SF based on paired sales. Sale No. 3 and 4 are similar in quality with no adjustment necessary. Sale No. 2 has inferior quality of construction adjusted at \$20/SF. Sale No. 1, 3 and 4 have a lower effective age and Sale No. 2 has a higher effective age which are adjusted at \$1,000 per year based on market data.

Number of bedrooms and baths

The comparables bracket the subject in number of bedrooms and baths. Bedrooms are accounted for in the square footage adjustment and baths are adjusted at \$5,000 for a full bath.

Improvement size

The next adjustment consideration is one for size. Sales are adjusted at \$80/SF for square footage for above grade differences based on market data for similar sales. Basement area and finish are adjusted at \$20/SF each.

Other area

Sale No. 3 has an outdoor sauna and shed with a -\$15,000 downward adjustment indicated based on paired comparables.

Functional utility

The subject has a septic system, power and Sandpoint well for domestic use. Sale No. 2 does not have a septic system with a \$15,000 upward adjustment indicated based on paired comparables. The remaining comparables are similar with no adjustment indicated.

Heating/Cooling/Fireplace/Stove

Comparable No. 3 and No 4 have a fireplace or a propane stove, with a \$5,000 adjustment indicated for this superior amenity.

Outbuildings.

The subject has two sleeping cabins totaling 272 SF. Sale No. 1 and No. 2 do not have outbuildings with a \$8,160 upward adjustment or \$30/SF of outbuilding area. Sale No. 3 has a superior, newer 960 SF shop resulting in a \$49,400 downward adjustment or \$60/SF after adjustment for the subject outbuildings, and Sale No. 4 has a superior 1,484 SF older shop resulting in a \$21,520 SF adjustment or \$20/SF, less value of the subject outbuildings.

Landscaping/Porch/Deck

All sales have similar porches/decks with no adjustment necessary. Sale No. 3 has superior landscaping including a privacy fence resulting in a \$10,000 downward adjustment.

Appliances

All the sales have similar appliances, with no adjustment necessary.

Reconciliation of Sales Comparison Approach for improvements

Adjusted comparable indications of market value for the subject improvements range from a low of \$269,400 shown by Sale No. 1 to \$289,000 illustrated by Sale No. 3. Equal weight placed on all four comparables as they bracket the subject's characteristics, providing a reasonable estimate of market value for the subject improvements. A value of \$275,000 (R) is reasonable and well supported for the subject improvements alone.

Total Value Conclusion

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

<i>Total Value Conclusion</i>	
Description	#2075 Lot 9 COS 18885
Lot size/amenity	0.699 ac Echo Lake
Improvement size/Year	608 SF 1961
Land-segregated value	\$735,000
Improvements-segregated value	\$275,000
Total fee simple market value (Hypothetical Condition)	\$1,010,000

Sale #2076-Lot 36

Site Value Estimate

The following four land sales/listing are analyzed to estimate the value of the subject Sale #2076, Lot 36 as if vacant. Adjustments are considered for the comparables as they relate to the subject site in the following adjustment grid:

LAND SALES ADJUSTMENT GRID for Lot 36 Sale #2076					
General Data	subject	Sale 1	Sale 2	Sale 3	Listing 4
	Lot 36/ 1664	1818	820	805	1874
Address	La Brant Rd.	Echo Cabin Lp	McGregor Ln	Lodgepole Dr	Echo Cabin Lp
City, MT	Bigfork	Bigfork	Marion	Marion	Bigfork
Sale Date	May-25	Aug-24	Jul-24	Feb-24	May-25
MLS or Doc#		30013198	30023780	30013785	FSBO
Market Time		337	76	149	na
Land size/AC	1.485	1.12	0.82	0.63	0.327
waterfront ft	134.310	150	209	110	124
Waterfront	Echo Lake	Echo Lake	McGregor Lk	Bitterroot Lk	Echo Lake
List Price		\$839,000	\$1,075,000	\$538,000	\$680,000
Sale Price		\$790,000	\$925,000	\$520,000	\$0
List to sale %		94%	86%	97%	0%
Price/Site		\$790,000	\$925,000	\$520,000	\$680,000
Price/LF'		\$5,267	\$4,426	\$4,727	\$5,484
Transaction Adjustments					
Property Rights		fee simple	fee simple	fee simple	fee simple
		\$0.00	\$0.00	\$0.00	\$0.00
Financing terms		cash	cash	cash/cntrt	na
		\$0.00	\$0.00	\$0.00	\$0.00
Condition of sale		arms length	arms length	arms length	na
		\$0.00	\$0.00	\$0.00	\$0.00
Improvements		none	none	unfin. Shop/RV	none
		\$0	\$0	-\$10,000	\$0
Sale Date	May-25	Aug-24	Jul-24	Feb-24	May-25
# months		9	10	15	0
Market Conditions adj.		0%	0%	0%	-8%
Price/Site		\$790,000	\$925,000	\$510,000	\$625,600
Property Adjustments					
Location Characteristics:					
Easements affect	rd/pwr	rd/pwr	typical	typical	typical
access	Public/gravel	private/gravel	private/gravel	pubic/paved	private/gravel
Shape/Topograph	irregular/slp/rolling	irregular/rolling	triangular/slp	rectg/gent slp	irregular/slp/rolling
Site Utility	avg/gd bisected rd	avg/gd bisected rd	good	avg/gd shallow	good
Zoning	SAG-5	SAG-5	none/HOA	SC	SAG-5
Utilities	power	power	pwr/com w/s	pwr/sh well/septic	power
water/amenity	134.31' EL	150	209	110	124
Overall Adjustment		similar	superior	inferior	similar
		0%	-15%	35%	0%
Physical Characte	134.31' EL	150'EL	209'ML	110'BL	124'EL
Land size/AC	1.485	1.12	0.82	0.63	0.327
		0%	0%	0%	15%
Net Adjustment %		0%	-15%	35%	15%
Gross Adjustment %		0%	15%	35%	15%
Final Adjusted \$/Site		\$790,000	\$786,250	\$688,500	\$719,440
Statistics	Unadjusted \$/Site	Adjusted \$/Site			
Low	\$520,000	\$688,500			
High	\$925,000	\$790,000			
Median	\$735,000	\$752,845			
Average	\$728,750	\$746,048			

Analysis of Land Sale Adjustments

Improvements

Land Sale No. 3 also includes an unfinished shop, and two RV hookups with an estimated contributory value of \$10,000 which is deducted to reveal the value of the land alone.

Market Conditions

Adjustments employed in this analysis recognize changing market conditions, or the passage of time. All the sales have occurred in the past 15 months, with limited information to extract an adjustment for time, therefore no adjustment is applied. A list to sale price ratio adjustment of -8% is applied to the active listing based on the average list to sale price ratio of waterfront land sales.

Property Rights/ Condition of Sale/Financing Terms of Sale

All sales are fee simple ownership, arms-length transactions with typical cash or cash equivalent financing terms with no adjustment necessary.

Location

The next adjustment is for location/and locational amenities, with consideration given to easements, access, shape/topography, site utility, zoning, and water amenity, where the sales bracket most of the subject lot's characteristics. Sale No. 2 has a superior location with more lake frontage and community water/sewer available with a -15% downward adjustment required based on paired comparables in the grid. Sale. No. 3 has an inferior location with shallow waterfront and less lake frontage resulting in a 35% upward adjustment based on paired sales. Sale No. 1 and Listing No. 4 are similar in location.

Size

The final adjustment indicates a size/price relationship. This relationship reflects that larger tracts of land tend to sell for more while smaller tracts will sell for less per site/unit of comparison. In this analysis, the unit of comparison is value, or

dollars per site. Sales are all smaller than the subject lot in size, however the subject has multiple road easements limiting the area available for development and has similar site utility of one home site. Smallest active listing No. 4 indicates an upward adjustment of 15% for size. The remaining sales are similar in useable size with no adjustment applied.

Reconciliation of Sales Comparison Approach

Comparable land sales and listing bracket most of the subject Lot 36 characteristics with the same site utility of one homesite. Unadjusted site values range from a low of \$520,000 for inferior Sale No. 3 with shallow lake frontage to as high as \$925,000 for Sale No. 2 with superior location and more lake frontage. After adjustment the value indication is much closer from \$688,500 for Sale No. 3 to as high as \$790,000 for Sale No. 1. A market value of \$745,000 (R) for the subject 1.485-acre Lot 36 with 134.31' Echo Lake frontage is well supported by this analysis.

Lot 36 Site Value Indication- 1.485 ac 134.31' Echo Lake frontage

\$745,000

Sale #2076 Improvement Value Estimate

Four improved sales are analyzed to estimate the contributory value of the improvements. The following adjustment grid details the adjustments to each comparable sale as it relates to the subject improvements:

IMPROVED SALES ADJUSTMENT GRID for #2076/Lot 36									
ITEM	SUBJECT	COMPARISON 1		COMPARISON 2		COMPARISON 3		COMPARISON 4	
	1664 La Brant Rd. Bigfork, MT 59911	1844 Echo Cabin Lp Bigfork, MT 59911		1846 Echo Cabin Lp Bigfork, MT 59911		540 McGregor Ln Marion, MT 59925		1412 Spill Lake Rd. Bigfork, MT 59911	
Data Source/MLS#		30010683		30002447		30026327		30028410	
Verification		Realtor		Realtor		Realtor		Realtor	
List Price			\$499,000		\$245,000		\$417,000		\$1,250,000
Sale Price			\$400,000		\$225,000		\$405,000		\$1,100,000
List to sale %			80%		92%		97%		88%
Closing Date			3/1/2024		12/5/2023		10/1/2024		9/26/2024
Days on Market			185		257		347		94
Price/GLA SF			\$322.58		\$312.50		\$482.14		\$935.37
Adjustments	Description	Description	Adjustment	Description	Adjustment	Description	Adjustment	Description	Adjustment
Financing type	na	cash	\$0	cash	\$0	conventional	\$0	conventional	\$0
Concessions	na	none	\$0	none	\$0	boat	-\$8,000	none	\$0
Date of sale	May-25	Mar-24	\$0	Dec-23	\$0	Oct-24	\$0	Sep-24	\$0
Locaton	Bigfork	similar	\$0	similar	\$0	similar	\$0	similar	\$0
Site size/value	lease	lease Echo Lk	\$0	lease Echo Lk	\$0	lease McGregor Lk	\$0	1.04 ac/148'EL	-\$735,000
Site appeal	lease site	lease site	\$0	lease site	\$0	lease site	\$0	in site adj	\$0
Design & appeal	cabin	1.5 story /bsmt	\$0	1 story cabin	\$0	1 stry cabin	\$0	ranch/ptl. bsmt	\$0
Quality construct.	average	superior \$30/SF	-\$37,200	inferior/\$30/SF	\$21,600	similar	\$0	similar	\$0
Age	49a/15e	85a/5e	-\$10,000	64a/30e	\$15,000	65a/10e	-\$5,000	44a/15e	\$0
Condition	avg/gd	in eff age adj	\$0	in eff age adj	\$0	in eff age adj	\$0	in eff age adj	\$0
Above grade Bedroom	2	3	\$0	2	\$0	1	\$0	2	\$0
Above grade Baths	1	1	\$0	0	\$5,000	1	\$0	1	\$0
GLA/SF	792	1,240	-\$35,840	720	\$5,760	840	-\$3,840	1,176	-\$30,720
Below grade SF	0	280	-\$5,600	0	\$0	0	\$0	420	-\$8,400
Below grade finish	0	280	-\$5,600	0	\$0	0	\$0	420	-\$8,400
Other Area	0	0	\$0	0	\$0	sauna/shed	-\$15,000	0	\$0
Functional utility	pwr/well/septic	pwr/well/septic	\$0	pwr/lk water	\$15,000	pwr/lk wtr/septic	\$0	pwr/well/septic	\$0
Heating Cooling	elec. FA/WS	elec/FA/fl AC	\$0	similar	\$5,000	FA/FP	\$0	mini-split/PS	\$0
Outbuilding	288 sf shed	none	\$8,640	none	\$8,640	960 SF shop	-\$48,960	1,484 SF shop	-\$21,040
Landscaping	lawn	similar	\$0	similar	\$0	superior/fence	-\$10,000	similar	\$0
Porch/deck	280 SF decks	similar	\$0	none	\$2,800	similar	\$0	similar	\$0
Other	appliances	appliances	\$0	appliances	\$0	appliances	\$0	appliances	\$0
Net Adjustment			-\$85,600		\$78,800		-\$90,800		-\$803,560
Net Adjustment %		-21%		35%		-22%		-73%	
Gross Adjustment %		8%		25%		22%		73%	
Adjusted Sale Price			\$314,400		\$303,800		\$314,200		\$296,440
								Average	\$307,210
								Median	\$309,000

Analysis of Improved Sales and Listings Adjustments

All the comparable arm's length sales are located in the greater Flathead County area and bracket the subject improvements in lease site location, size, effective age/condition, location, number of baths and bedrooms, site improvements, outbuildings, decks, quality and condition. Comparable sales require adjustments to reflect these characteristics.

Financing

All sales are cash or conventional financing with no adjustment necessary.

Market Conditions

Adjustments employed in this analysis recognize changing market conditions, or the passage of time. All the sales have occurred in the past 18 months, with limited information to extract an adjustment for time, therefore no adjustment is made.

Site Value/Location

The next adjustment is for the site value of each comparable based on recent sales of similar lots in each area, and conversations with Realtors involved in the transaction, revealing the contributory value of the improvements alone. Sales No. 1, 2 and 3 are on DNRC lease lots with no value attributed to the site. Sale No. 4 is 1.04 acres with 148' of Echo Lake frontage with an estimated contributory value of \$735,000 deducted based on the site analysis in this report.

Quality/Condition/Effective age

Quality and condition adjustments are based on observation of each comparable as it relates to the subject property, as well as discussions with the Realtors in which they detail the overall condition of the property, remodeling, or deficiencies. Comparables bracket the subject's quality and condition, with Sale No. 1 having superior quality of construction adjusted at \$30/SF based on paired sales. Sale No. 3 and 4 are similar in quality with no adjustment necessary. Sale No. 2 has inferior quality of construction adjusted at \$30/SF. Sale No. 1 and 3 have a lower effective age and Sale No. 2 has a higher effective age which are adjusted at \$1,000 per year based on market data.

Number of bedrooms and baths

The comparables bracket the subject in number of bedrooms and baths. Bedrooms are accounted for in the square footage adjustment and baths are adjusted at \$5,000 for a full bath.

Improvement size

The next adjustment consideration is one for size. Sales are adjusted at \$80/SF for square footage for above grade differences based on market data for similar sales. Basement area and finish are adjusted at \$20/SF each.

Other area

Sale No. 3 has an outdoor sauna and shed with a -\$15,000 downward adjustment indicated based on paired comparables.

Functional utility

The subject has a septic system, power and water well for domestic use. Only Sale No. 2 does not have a septic system with a \$15,000 upward adjustment indicated based on paired comparables.

Heating/Cooling/Fireplace/Stove

Comparable No. 2 does not have a woodstove with a \$5,000 upward adjustment indicated. The remaining sales have similar heating/cooling.

Outbuildings.

The subject has 288 SF shed with 12' sidewalls. Sale No. 1 and No. 2 do not have outbuildings with a \$8,640 upward adjustment or \$30/SF of outbuilding area. Sale No. 3 has a superior, newer 960 SF shop resulting in a \$49,400 downward adjustment or \$60/SF after adjustment for the subject shed, and Sale No. 4 has a superior 1,484 SF older shop resulting in a \$21,520 SF adjustment or \$20/SF less value of the subject outbuilding.

Landscaping/Porch/Deck

All sales have similar porches/decks with no adjustment necessary. Sale No. 3 has superior landscaping including a privacy fence resulting in a \$10,000 downward adjustment.

Appliances

All the sales have similar appliances, with no adjustment necessary.

Reconciliation of Sales Comparison Approach for improvements

Adjusted comparable indications of market value for the subject improvements range from a low of \$296,440 shown by Sale No. 4 to \$314,400 illustrated by Sale No. 1. Equal weight placed on all four comparables as they bracket the subject's characteristics, providing a reasonable estimate of market value for the subject improvements. Market value of \$305,000 (R) is reasonable and well supported for the subject improvements alone.

Total Value Conclusion

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

<i>Total Value Conclusion</i>	
Description	#2076 Lot 36 COS 18885
Lot size/amenity	1.485 ac Echo Lake
Improvement size/Year	792 SF 1976
Land-segregated value	\$745,000
Improvements-segregated value	\$305,000
Total fee simple market value (Hypothetical Condition)	\$1,050,000

Reconciliation

The Sales Comparison approach employed in this report has produced the following results with the hypothetical condition of whole fee simple ownership:

<i>Fair Market Value indications by the Sales Comparison approach May 16, 2025</i>		
Description	#2075 Lot 9 COS 18885	#2076 Lot 36 COS 18885
Lot size/amenity	0.699 ac Echo Lake	1.485 ac Echo Lake
Improvement size/Year	608 SF 1961	792 SF 1976
Land-segregated value	\$735,000	\$745,000
Improvements-segregated value	\$275,000	\$305,000
Total fee simple market value (Hypothetical Condition)	\$1,010,000	\$1,050,000

The Sales Comparison Approach is developed for the individual lots as if vacant by analyzing three sales and one listing of similar waterfront properties in Flathead County that have occurred within 15 months. Land sales are adjusted to reflect each individual lot's characteristics. The Sales Comparison approach is also developed to estimate the contributory value of the improvements on each site. Comparable sales are adjusted to reflect each improvements site value, size, overall quality/condition, outbuildings, and site improvements. The value indication from this approach is reasonably indicative of the investor attitudes in the Flathead County influence area.


Exposure Period

Based on the Highest and Best use of the subject, market evidence indicates an exposure period of 9-12 months may be required to sell the subject property.

The comparable land sales analyzed in this report have marketing times ranging from a low of 76 days to as high as 337 days, with an average of 187 days or 6+- months. The comparable improved sales analyzed in this report have marketing times ranging from a low of 94 days to as high as 347 days, with an average of 220 days or 7+- months. A one-year exposure period assumes an aggressive marketing effort, and similar economic conditions to the current real estate market. Exposure Period and Marketing times are synonymous in this discussion and are the same for all approaches to value.

Addenda

- Contract
- SAG-5 zoning
- Qualifications of Jennifer L. McGinnis, MAI
- Privacy Notice

FOR DNRC USE ONLY			Approved	
Maximum Amount under this Contract:		\$4,900.00		
<u>Fund Name</u>	<u>Source of Funds</u>	<u>Fund No.</u>	Contract No. <u>255140</u>	Division <u>DK</u>
Cabin Site Sale Private Closing Costs		02031		
Trust Administration Account		02938		
<u>Subclass</u>	<u>Org. No.</u>	<u>Amount</u>	Legal <u>MP</u>	FSO <u>SS</u>
555HA	6048-06	\$2,450.00	SPSD <u>N/A</u>	
	6049-56	\$2,450.00		
Contract Expiration Date: August 29, 2025.				

**FORESTRY AND TRUST LANDS DIVISION
APPRAISAL OF POTENTIAL CABIN/HOME SITE SALE PROPERTY IN FLATHEAD 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 Jennifer McGinnis of McGinnis Real Estate Appraisal Group, LLC(Contractor), whose address and phone number are PO Box 996 Polson, MT 59860, 406-546-1906.

1. EFFECTIVE DATE, DURATION, AND RENEWAL

1.1 Contract Term

The contract's initial term is upon contract execution, through **August 29, 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 July 1, 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 parcels in Flathead 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: \$4,900.00. 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 Four thousand nine hundred dollars and no/100 (\$4,900.00)

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.

5.5 Fuel Surcharge – N/A

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

Jennifer L. McGinnis, MAI is Contractor's liaison.

Address: PO Box 996, Polson, MT 59860

Telephone: Cell 406.546.1906

E-mail: Jennifer@mreag.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 12 numbered pages, Attachment A – Scope of Work and Attachment B – Supplemental Appraisal Instructions, Pages 13-19. 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

Jennifer McGinnis
McGinnis Real Estate Appraisal Group, LLC.
PO Box 996
Polson, MT 59860
jennifer@mreag.com
FEDERAL ID # 46-3596360

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

BY: Jennifer McGinnis MAI
(Authorized Signer's Printed Name/Title)

Signed by:
Deidra Klobardanz
(Signature)

DecuSigned by:
Jennifer McGinnis
(Signature)

DATE: 4/8/2025

DATE: 4/8/2025

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: 2025 FLATHEAD COUNTY 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 Kyle & Darcy Schellinger and Randall Fitzner. 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 property. The appraisal is to conform to the latest edition of USPAP, and the opinion of value must be credible. The appraiser is to physically inspect the subject properties at a level that will allow the appraiser to render a credible opinion of value about the properties. The appraiser must have knowledge of the comparables through either personal inspection or with use of sources the appraiser deems reliable, and must have at least viewed the comparables.

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

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

The appraisal will be an Appraisal Report as per USPAP, that will describe adequately, the information analyzed, appraisal methods and techniques employed, and reasoning that support the analyses, opinions and conclusions. All hypothetical conditions and extraordinary assumptions must

be noted. The appraiser will provide one appraisal report that includes analysis and appraised values of the 2 (two) cabin sites identified in the Supplemental Appraisal Instructions.

The subject properties 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 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 FORESTRY AND TRUST LANDS 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 Flathead County):

Sale #	Acres ±	Legal Description
2075	0.699±	Lot 9 Echo Lake COS 18885, Section 5, T27N-R19W
2076	1.485±	Lot 36 Echo Lake COS 18885, Section 5, T27N-R19W

<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 2075: Kyle & Darcy Schellinger - (406) 892-2188 Sale 2076: Randall Fitzner – (403) 672-2424
---	---

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



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SECTION 3.08 SAG-5 SUBURBAN AGRICULTURAL

3.08.010 Definition.

A district to provide and preserve smaller agricultural functions and to provide a buffer between urban and unlimited agricultural uses, encouraging separation of such uses in areas where potential conflict of uses will be minimized, and to provide areas of estate-type residential development.

3.08.020 Permitted Uses (SAG-5).

1. Agricultural/horticultural/silvicultural use.
2. Class A and Class B manufactured home (See Chapter VII – Definitions).
3. Cluster housing (See Chapter V – Performance Standards).
4. Day care home.
5. Dwelling, single-family.
6. Dwelling unit, accessory (ADU).
7. Guest house.
8. Home occupation (See Chapter V- Performance Standards and Chapter VII – Definitions).
9. Homeowners park and beaches.
10. Livestock
11. Nursery, landscaping materials.
12. Park and publicly owned recreational facility.
13. Produce stand.
14. Public transportation shelter station.
15. Public utility service installation.
16. Stable, private.

3.08.030 Conditional Uses (SAG-5).

1. Airfield.
2. Aircraft hangars when in association with properties within or adjoining an airport/landing field.*
3. Animal hospital, veterinary clinic.
4. Bed and breakfast establishment.*
5. Camp/Retreat center (See Chapter IV – Conditional Use Standards and Chapter VII – Definitions).
6. Caretaker's facility.*
7. Cellular communications tower.*
8. Cemetery, mausoleum, columbarium, crematorium.
9. Church and other place of worship.
10. Community center building operated by a non-profit agency.
11. Community residential facility.**
12. Contractor's storage yard (See Chapter IV – Conditional Use Standards).*
13. Dwelling, family hardship.*
14. Electrical distribution station.
15. Extractive industry.
16. Golf course.
17. Golf driving range.
18. Kennel, commercial (See Chapter IV-Conditional Use Standards).
19. Manufactured home park (Subject to Subdivision Regulations).

20. Recreational facility.
21. Recreational vehicle park (Subject to Subdivision Regulations).
22. Riding academy and rodeo arena.
23. School, primary and secondary.
24. Short term rental housing. (See Chapter V – Performance Standards) *
25. Stable, public.
26. Temporary building, structure or use.*
27. Water and sewage treatment plant.
28. Water storage facility.

*Administrative Conditional Use Permit (See Section 2.06.045)

**Administrative Conditional Use Permit, eight or fewer.

3.08.040

Bulk and Dimensional Requirements (SAG-5).

1. Minimum Lot Area: 5 acres.
2. Minimum Lot Width: No parcel or lot shall have an average depth greater than three times its average width unless the average lot width is more than 300 feet.
- Cul-de-Sacs: 60 feet.
3. Setbacks:
 - A. Minimum Yard Requirements for Principal Structure:

Front:	20 feet.
Side:*	20 feet each.
Side Corner:**	20 feet.
Rear:	20 feet.
 - B. Detached Accessory Structures:

Front:	20 feet.
Side:	5 feet each.
Side Corner:**	20 feet.
Rear:	5 feet.

* For non-conforming properties with lot widths of less than 150 feet, the side yard setback shall be 10 feet each. For non-conforming properties with lot widths of less than 50 feet, the side yard setback shall be 5 feet each.

** For non-conforming properties with lots with average widths of less than 200 feet, the side corner setback shall be 15 feet.
 - C. A 20-foot setback is required from streams, rivers and unprotected lakes, which do not serve as property boundaries.
 - D. Increase yard requirements as follows when property fronts: **

County Road:*	20 feet.
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* Classified as a collector or major/minor arterial as defined in the County Master Plan or City-County Master Plan.

** If the lot is in a subdivision created under the provisions of clustering in AG or SAG Districts (Section 5.09.030) a minimum 100 foot setback from the boundary of a highway for all structures is required.

- | | | |
|----|-------------------------|---------------------------------------|
| 4. | Maximum Height: | 35 feet. |
| 5. | Permitted Lot Coverage: | 25% |
| 6. | Maximum Fence Height | Not applicable. |
| 7. | Off-Street Parking: | See Chapter VI – Parking and Loading. |

McGinnis Real Estate Appraisal Group, LLC

Qualifications of Jennifer L. McGinnis, MAI

Partner, McGinnis Real Estate Appraisal Group, LLC
2101 Dearborn Avenue #13
Missoula, MT 59801
or
P.O. Box 996
Polson, Montana 59860
(406)546-1906 Cell
(406)883-1659 Office
(406)883-1649 Fax
Jennifer@mreag.com

Montana State Certification
Mt Certified General Appraiser
REA-RAG-LIC-714
State of Montana Appraiser Mentor

Membership/Affiliations:

Member: Appraisal Institute- MAI Designation
Board Member: Montana Board of Banking and Financial Institutions (2019-2020)
Appointed by Governor Steve Bullock
Past President: Montana Chapter- Appraisal Institute 2016-17
Past Board Chair: Montana Board of Real Estate Appraisers
Appointed by Governor Brian Schweitzer (2007-2013)

EDUCATION:

University of Montana
B.A. Communication Studies-1991

Appraisal Institute Courses & Seminars

- Uniform Standards of Professional Appraisal Practice Update-2024
- Review Theory-General 2023
- Inconsistency: it's hiding in plain sight in your appraisal-2021
- What's up with Technology for Real Estate Appraisers-2021
- Condemnation Appraisal-2019
- Uniform Appraisal Standards for Federal Land Acquisitions: Practical Applications-2017
- Marketability studies-Advanced Considerations & applications-2017
- Marketability studies- 6 step process & basic applications-2017
- Real Estate finance, statistics, & valuation modeling-2015

- Business Practices and Ethics -2021, 2018
- Valuation of Conservation Easements -2012
- Appraising the Appraisal: Appraisal Review-2012
- Fundamental of Separating Real Property, Personal Property, & Intangible Business Assets-2012
- Advanced Spreadsheet Modeling for Valuation Applications-2011
- The Discounted Cash Flow Model: Concepts, Issues & Applications-2010
- Hotel Appraising-New techniques for today's uncertain times-2010
- Valuation by Comparison-2010
- Using Spreadsheet Programs in Real Estate Appraisals-2010
- Report Writing & Valuation Analysis-2009
- General Demonstration Report Writing-2009
- Advanced Applications-2009
- Advanced Income Capitalization-2008
- Uniform Appraisal Standards for Federal Land Acquisitions-2007
- Advanced Sales Comparison and Cost Approaches-2006
- Highest & Best Use and Market Analysis-2005
- The Professional's Guide to the URAR-2005
- General Applications-2004
- Basic Income Capitalization-2004
- Advanced Residential Form & Narrative Report Writing-2003
- Appraisal Procedures-2002
- Standards of Professional Practice, Part A & B-2002
- Appraisal Principles-2002
- 15 Hour USPAP Course 2002, 2006

Additional Seminars

- Annual Montana Economic Outlook Seminar-Bureau of Business & Economic Research, University of Montana
- The Technical Inspection of Real Estate –Beckman Group
- Spring AARO Conference-San Francisco, CA, 2008
- AARO Conference- Washington DC 2008, 2009, 2011
- Ted Whitmer's Comprehensive Exam seminar
- Managing and Procuring Commercial Appraisal Reports
- Appraisal Review: Sales Comparison and Cost Approaches
- Appraisal Review: Income Capitalization Approach
- Distressed and Depressed- Are Values Repressed? CRE Foreclosure/Workout Valuation
- Land, Condos and Subdivisions; Solutions to Hard to Value Assets
- How to Use Market Data: Solutions for Hard to Value CRE Assets

EXPERIENCE:

2013-Present

Partner, McGinnis Real Estate Appraisal Group, LLC

Appraisal/valuation and consulting assignments include: commercial/retail buildings, office buildings, commercial/industrial properties, warehouse buildings, medical office buildings, development land, residential and commercial subdivisions, residential and commercial condominiums, high-end residential properties, apartment buildings, low income housing tax credit apartments, retirement homes, rural acreage, waterfront properties, Federal land acquisition (Yellow Book) appraisal reports, leased fee and leasehold valuations.

2003 - 2013

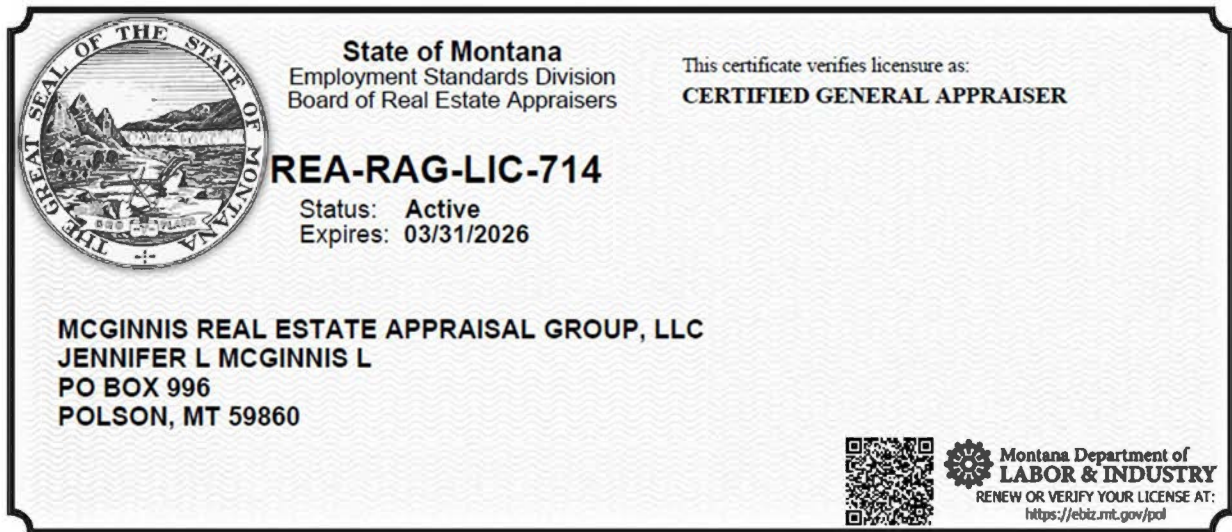
Real Estate Appraiser

Serving clients throughout the State of Montana.

Stevens & Company

P.O. Box 8287

Missoula, MT 59807



PRIVACY NOTICE

Pursuant to the Graham-Leach-Bliley Act of 1999, effective July 1, 2001, appraisers, along with all providers of personal financial services, are now required by federal law to inform their clients of the policies of the firm with regard to the privacy of client nonpublic personal information. As professionals, we understand that your privacy is very important to you and are pleased to provide you with this information.

Types of Nonpublic Personal Information We Collect

In the course of performing appraisals, we may collect what is known as “nonpublic personal information” about you. This information is used to facilitate the services that we provide to you and may include the information provided to us by you directly or received by us from others with your authorization.

Parties To Whom We Disclose Information

We do not disclose any nonpublic personal information obtained in the course of our engagement with our clients to nonaffiliated third parties, except as necessary or as required by law. By way of example, a necessary disclosure would be to our employees, and in certain situations, to unrelated third party consultants who need to know that information to assist us in providing appraisal services to you. All of our employees and any third party consultants we employ are informed that any information they see as part of an appraisal assignment is to be maintained in strict confidence within the firm.

A disclosure required by law would be a disclosure by us that is ordered by a court of competent jurisdiction with regard to a legal action to which you are a party.

Confidentiality and Security

We will retain records relating to professional services that we have provided to you for a reasonable time so that we are better able to assist you with your needs. In order to protect your nonpublic personal information from unauthorized access by third parties, we maintain physical, electronic and procedural safeguards that comply with our professional standards to insure the security and integrity of your information.

Please feel free to call us at any time if you have any question about the confidentiality of the information that you provide to us.