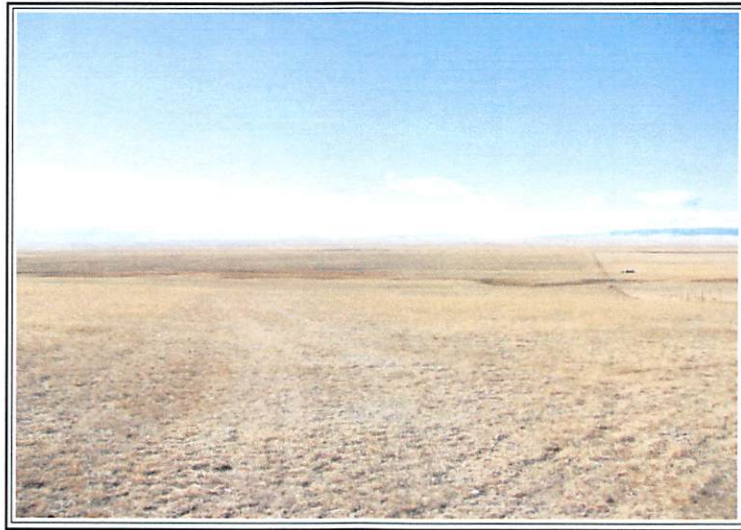


APPRAISAL OF



LOCATED AT:

Pronghorn Road
Judith Gap, MT, 59453

FOR:

Montana DNRC - Emily Cooper
P.O. Box 201601
Helena, MT 59620

BORROWER:

Not Applicable

AS OF:

November 21, 2014

BY:

Gary P. Barta
Barta Appraisal Service

December 4, 2014

Montana DNRC - Emily Cooper
P.O. Box 201601
Helena, MT 59620

File Number: DRoss

RE: Doug Ross - Sale #716

In accordance with your request, I have appraised the real property at:

Pronghorn Road
Judith Gap, MT, 59453

The purpose of this appraisal is to develop an opinion of the market value of the subject property, as vacant.
The property rights appraised are the fee simple interest in the site.

In my opinion, the market value of the property as of November 21, 2014 is:

\$280,000
Two Hundred Eighty Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions,
final opinion of value, descriptive photographs, limiting conditions and appropriate certifications.

Sincerely,


Gary P. Barta
Barta Appraisal Service

LAND APPRAISAL REPORT

File No. DRoss

Borrower _____		Census Tract 30107		Map Reference 44190916101010000																																																																																																					
Property Address Pronghorn Road																																																																																																									
City Judith Gap		County Wheatland		State MT Zip Code 59453																																																																																																					
Legal Description Section 16, Township 10 North, Range 17 East																																																																																																									
Sale Price N/A		Date of Sale N/A Loan Term _____ yrs.		Property Rights Appraised <input checked="" type="checkbox"/> Fee <input type="checkbox"/> Leasehold <input type="checkbox"/> De Minimis PUD																																																																																																					
Actual Real Estate Taxes Exempt (yr.) _____		Loan charges to be paid by seller N/A		Other sale concessions N/A																																																																																																					
Lender/Client Montana DNRC - Emily Cooper		Address P.O. Box 201601, Helena, MT 59620																																																																																																							
Occupant Vacant		Appraiser Gary P. Barta		Instructions to Appraiser Estimate of market value for Land																																																																																																					
Banking purposes.																																																																																																									
Location <input type="checkbox"/> Urban <input type="checkbox"/> Suburban <input checked="" type="checkbox"/> Rural Built Up <input type="checkbox"/> Over 75% <input type="checkbox"/> 25% to 75% <input checked="" type="checkbox"/> Under 25% Growth Rate <input type="checkbox"/> Fully Dev. <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Steady <input type="checkbox"/> Slow Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply Marketing Time <input type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 4-6 Mos. <input checked="" type="checkbox"/> Over 6 Mos. Present 10 % One-Unit <input type="checkbox"/> 2-4 Units <input type="checkbox"/> Apts <input type="checkbox"/> Condo <input type="checkbox"/> Commercial Land Use <input type="checkbox"/> Industrial <input type="checkbox"/> Vacant 90 % Agricultural Change in Present Land Use <input type="checkbox"/> Not Likely <input type="checkbox"/> Likely <input type="checkbox"/> Taking Place(*) (*) From _____ To _____ Predominant Occupancy <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> % Vacant One-Unit Price Range \$ 50 to \$ 300 Predominant Value \$ 100 One-Unit Age 10 yrs. to 100 yrs. Predominant Age 80 yrs.		Employment Stability <input type="checkbox"/> Good <input checked="" type="checkbox"/> Avg <input type="checkbox"/> Fair <input type="checkbox"/> Poor Convenience to Employment <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> Convenience to Shopping <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> Convenience to Schools <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> Adequacy of Public Transportation <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> Recreational Facilities <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> Adequacy of Utilities <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> Property Compatibility <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> Protection from Detrimental Conditions <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> Police and Fire Protection <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> General Appearance of Properties <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> Appeal to Market <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>																																																																																																							
Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise) See Attached Addendum.																																																																																																									
Dimensions 5280' X 5280' = 640 Acres <input type="checkbox"/> Corner Lot Zoning Classification None/No Zoning Present Improvements <input checked="" type="checkbox"/> Do <input type="checkbox"/> Do Not Conform to Zoning Regulations Highest and Best Use <input type="checkbox"/> Present Use <input type="checkbox"/> Other (specify) _____ Elec. <input type="checkbox"/> Public <input type="checkbox"/> Other (Describe) _____ Gas <input type="checkbox"/> None _____ Water <input type="checkbox"/> None _____ San. Sewer <input type="checkbox"/> None _____ _____ Underground Elec & Tel _____ OFF-SITE IMPROVEMENTS Street Access <input type="checkbox"/> Public <input checked="" type="checkbox"/> Private Surface <input type="checkbox"/> Private <input checked="" type="checkbox"/> Trail Maintenance <input type="checkbox"/> Public <input checked="" type="checkbox"/> Private Storm Sewer <input type="checkbox"/> Curb/Gutter <input type="checkbox"/> Street Lights Sidewalk <input type="checkbox"/> _____ Topo Level to Rolling Size Typical for Area Shape Rectangular View Average Drainage Adequate Property located in a HUD identified Special Flood Hazard Area? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Comments (favorable or unfavorable including any apparent adverse easements, encroachments or other adverse conditions) See Attached Addendum																																																																																																									
The undersigned has recited three recent sales of properties most similar and proximate to the subject and has to be considered these in the market analysis. The description includes a dollar adjustment, reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to, or more favorable than subject property, a minus (-) adjustment is made, thus reducing the indicated value of the subject, if a significant item in the comparable is inferior to or less favorable than the subject property, a plus (+) adjustment is made, thus increasing the indicated value of the subject.																																																																																																									
<table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th>ITEM</th> <th>SUBJECT</th> <th>COMPARABLE NO. 1</th> <th>COMPARABLE NO. 2</th> <th>COMPARABLE NO. 3</th> </tr> </thead> <tbody> <tr> <td>Address</td> <td>Pronghorn Road</td> <td>East Rothiemay Road</td> <td>Custer Gulch Road</td> <td>East Linquist Road</td> </tr> <tr> <td></td> <td>Judith Gap</td> <td>Ryegate, MT 59074</td> <td>Lavina, MT 59046</td> <td>Ryegate, MT 59074</td> </tr> <tr> <td>Proximity to subject</td> <td></td> <td>20.86 miles SE</td> <td>39.77 miles SE</td> <td>28.10 miles SE</td> </tr> <tr> <td>Sales Price</td> <td>\$ N/A</td> <td>\$ 192,000</td> <td>\$ 51,200</td> <td>\$ 293,625</td> </tr> <tr> <td>Price \$/Sq. Ft.</td> <td>0</td> <td>192000</td> <td>51200</td> <td>293625</td> </tr> <tr> <td>Data Source</td> <td>CH/Inspection</td> <td>CH/Grantor</td> <td>CH/Grantor</td> <td>CH/Broker</td> </tr> <tr> <td>Date of Sale and</td> <td>DESCRIPTION</td> <td>DESCRIPTION</td> <td>DESCRIPTION</td> <td>DESCRIPTION</td> </tr> <tr> <td>Time Adjustment</td> <td>Current</td> <td>01/10/2012</td> <td>05/24/2012</td> <td>06/13/2013</td> </tr> <tr> <td>Location</td> <td>Average</td> <td>Average</td> <td>Average</td> <td>Average</td> </tr> <tr> <td>Site/View</td> <td>640 Ac/Mtns</td> <td>640 Ac/Mtns</td> <td>160 Ac/Mtns</td> <td>652.50 Ac/Mtns</td> </tr> <tr> <td>Improvements</td> <td>None</td> <td>None</td> <td>None</td> <td>None</td> </tr> <tr> <td>Site Imprv</td> <td>W Galloway Creek</td> <td>Reservoir</td> <td>Reservoir</td> <td>Fish Creek</td> </tr> <tr> <td>Legal Access</td> <td>Yes-Assumed</td> <td>None</td> <td>None</td> <td>County Road</td> </tr> <tr> <td>Quality of Land</td> <td>Avg/Grazing</td> <td>Avg/Grazing</td> <td>Avg/Grazing</td> <td>Avg/Grazing</td> </tr> <tr> <td>Sales or Financing</td> <td></td> <td>Cash</td> <td>Cash</td> <td>CFD</td> </tr> <tr> <td>Concessions</td> <td></td> <td>None Reported</td> <td>None Reported</td> <td>None Reported</td> </tr> <tr> <td>Net Adj. (Total)</td> <td></td> <td>[X] + [] - \$ 86,000</td> <td>[X] + [] - \$ 231,600</td> <td>[] + [X] - \$ 5,600</td> </tr> <tr> <td>Indicated Value</td> <td></td> <td>Gross Adj: 55.2 %</td> <td>Gross Adj: 491.4 %</td> <td>Gross Adj: 1.9 %</td> </tr> <tr> <td>of Subject</td> <td></td> <td>Net Adj: 44.8 % \$ 278,000</td> <td>Net Adj: 452.3 % \$ 282,800</td> <td>Net Adj: -1.9 % \$ 288,025</td> </tr> </tbody> </table>						ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3	Address	Pronghorn Road	East Rothiemay Road	Custer Gulch Road	East Linquist Road		Judith Gap	Ryegate, MT 59074	Lavina, MT 59046	Ryegate, MT 59074	Proximity to subject		20.86 miles SE	39.77 miles SE	28.10 miles SE	Sales Price	\$ N/A	\$ 192,000	\$ 51,200	\$ 293,625	Price \$/Sq. Ft.	0	192000	51200	293625	Data Source	CH/Inspection	CH/Grantor	CH/Grantor	CH/Broker	Date of Sale and	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION	Time Adjustment	Current	01/10/2012	05/24/2012	06/13/2013	Location	Average	Average	Average	Average	Site/View	640 Ac/Mtns	640 Ac/Mtns	160 Ac/Mtns	652.50 Ac/Mtns	Improvements	None	None	None	None	Site Imprv	W Galloway Creek	Reservoir	Reservoir	Fish Creek	Legal Access	Yes-Assumed	None	None	County Road	Quality of Land	Avg/Grazing	Avg/Grazing	Avg/Grazing	Avg/Grazing	Sales or Financing		Cash	Cash	CFD	Concessions		None Reported	None Reported	None Reported	Net Adj. (Total)		[X] + [] - \$ 86,000	[X] + [] - \$ 231,600	[] + [X] - \$ 5,600	Indicated Value		Gross Adj: 55.2 %	Gross Adj: 491.4 %	Gross Adj: 1.9 %	of Subject		Net Adj: 44.8 % \$ 278,000	Net Adj: 452.3 % \$ 282,800	Net Adj: -1.9 % \$ 288,025
ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3																																																																																																					
Address	Pronghorn Road	East Rothiemay Road	Custer Gulch Road	East Linquist Road																																																																																																					
	Judith Gap	Ryegate, MT 59074	Lavina, MT 59046	Ryegate, MT 59074																																																																																																					
Proximity to subject		20.86 miles SE	39.77 miles SE	28.10 miles SE																																																																																																					
Sales Price	\$ N/A	\$ 192,000	\$ 51,200	\$ 293,625																																																																																																					
Price \$/Sq. Ft.	0	192000	51200	293625																																																																																																					
Data Source	CH/Inspection	CH/Grantor	CH/Grantor	CH/Broker																																																																																																					
Date of Sale and	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION																																																																																																					
Time Adjustment	Current	01/10/2012	05/24/2012	06/13/2013																																																																																																					
Location	Average	Average	Average	Average																																																																																																					
Site/View	640 Ac/Mtns	640 Ac/Mtns	160 Ac/Mtns	652.50 Ac/Mtns																																																																																																					
Improvements	None	None	None	None																																																																																																					
Site Imprv	W Galloway Creek	Reservoir	Reservoir	Fish Creek																																																																																																					
Legal Access	Yes-Assumed	None	None	County Road																																																																																																					
Quality of Land	Avg/Grazing	Avg/Grazing	Avg/Grazing	Avg/Grazing																																																																																																					
Sales or Financing		Cash	Cash	CFD																																																																																																					
Concessions		None Reported	None Reported	None Reported																																																																																																					
Net Adj. (Total)		[X] + [] - \$ 86,000	[X] + [] - \$ 231,600	[] + [X] - \$ 5,600																																																																																																					
Indicated Value		Gross Adj: 55.2 %	Gross Adj: 491.4 %	Gross Adj: 1.9 %																																																																																																					
of Subject		Net Adj: 44.8 % \$ 278,000	Net Adj: 452.3 % \$ 282,800	Net Adj: -1.9 % \$ 288,025																																																																																																					
Comments on Market Data See Attached Addendum.																																																																																																									
Comments and Conditions of Appraisal See Attached Addendum.																																																																																																									
Final Reconciliation Market data was primarily used in making the market value estimation. The sales data was considered the most reliable. The sales data was considered the most reliable. Comparable sale #1 is most similar to the subject property. Appraisal is based on the hypothetical condition there is legal access to the property.																																																																																																									
I ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE SUBJECT PROPERTY AS OF November 21, 2014 TO BE \$ 280,000																																																																																																									
APPRAISER Gary P. Barta SUPERVISORY APPRAISER (if applicable) _____ Signature _____ Signature _____ Name Gary P. Barta Name _____ Title Barta Appraisal Title _____ Date Report Signed 12/04/2014 Date Report Signed _____ State Certification # REA-RAG-LIC-107 State MT State Certification # _____ State _____ State License # _____ State License # _____ Expiration Date of Certification or License 3/31/2015 Expiration Date of Certification or License _____ Date of Inspection 11/21/2014 <input type="checkbox"/> Did <input type="checkbox"/> Did Not Inspect Property Date of Inspection _____																																																																																																									

LAND APPRAISAL REPORT

File No. DRoss

The undersigned has rectified three recent sales of properties most similar and proximate to the subject and has to be considered these in the market analysis. The description includes a dollar adjustment, reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to, or more favorable than subject property, a minus (-) adjustment is made, thus reducing the indicated value of the subject, if a significant in the comparable is inferior to or less favorable than the subject property, a plus (+) adjustment is made, thus increasing the indicated value of the subject.

MARKET DATA ANALYSIS

ITEM	SUBJECT	COMPARABLE NO. 4		COMPARABLE NO. 5		COMPARABLE NO. 6	
Address	Pronghorn Road Judith Gap	Highway 300 Ryegate, MT 59074					
Proximity to subject		31.08 miles SE					
Sales Price	\$ N/A	\$ 400,000		\$		\$	
Price \$/Sq. Ft.	0	400000					
Data Source	CH/Inspection	CH/Broker					
Date of Sale and	DESCRIPTION	DESCRIPTION	+(-) Adjust.	DESCRIPTION	+(-) Adjust.	DESCRIPTION	+(-) Adjust.
Time Adjustment	Current	06/13/2013					
Location	Average	Average					
Site/View	640 Ac/Mtns	955.44 Ac/Mtns	-126,200				
Improvements	None	None					
Site Imprv	W Galloway Creek	Creek					
Legal Access	Yes-Assumed	Highway					
Quality of Land	Avg/Grazing	Avg/Grazing					
Sales or Financing Concessions							
Net Adj. (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 126,200	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 0	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 0
Indicated Value of Subject		Gross Adj: 31.6 %		Gross Adj: 0.0 %		Gross Adj: 0.0 %	
		Net Adj: -31.6 %	\$ 273,800	Net Adj: 0.0 %	\$ 0	Net Adj: 0.0 %	\$ 0

Comments on Market Data

COMMENTS

ADDENDUM

Borrower:		File No.: DRoss	
Property Address: Pronghorn Road		Case No.:	
City: Judith Gap	State: MT	Zip: 59453	
Lender: Montana DNRC - Emily Cooper			

Neighborhood Comments

The neighborhood is a rural area with very few homes. The area is an agricultural area that is very sparsely populated. The county seat of Wheatland County is located in Harlowton which is located approximately fifteen southwest of the neighborhood. The small rural town of Judith Gap is located approximately eight miles northwest of the neighborhood. The real estate market in the area is stable with minimal real estate activity occurring in the area other than smaller recreational properties. Some of the properties in the area with good access have been sold for recreational purposes.

Site Comments

Site is not covered by FEMA maps. The subject site highest and best use as vacant and as improved was derived from the market and current zoning in the rural areas of Wheatland County. There is no zoning in the rural areas of Wheatland County. The highest and best use as vacant is considered to be agricultural. The highest and best use as improved is considered to be agricultural. This property does not have legal access. A county road is approximately one mile west of the western boundary of the property. There are no building improvements located on the property. There are site improvements consisting of wire fencing and is fenced on the northern, western, and southern boundaries. A small creek goes through the property. A missile cable goes across the southern part of the property from west to east. The property consists of grazing land.

Comments on Sales Comparison

Equal weight was given to each of the comparable sales. Individual adjustments over 10% and gross adjustments over 25% were made to the comparable sales. A lack of current similar sales made it necessary to use the best current similar sales available. Comparable sale #1 is most similar to the subject. I have reviewed the comparable sales supplied to the appraiser and determined that the sales were too old - 2010 and 1999 sales were not valid for the current market conditions. The sale north of Winnett is located out of the immediate market area. The other two sales were not considered arm's length transactions that were not exposed to the market by way of a realtor or advertised in some form.

Condition of Appraisal Comments

The property has not been listed for sale or sold in the last 36 months. All of the comparable sales are in similar locations compared to the subject. Comparable sale #2 has a site that is inferior in size and value compared to the subject. Comparable sales #3 and #4 are superior in size and value compared to the subject. Comparable sales #1 and #2 have not legal access to the properties. A adjustment of +50% was applied to comparable sales #1 and #2 were applied to the comparable sales because of no legal access. The appraisal request dictated that the appraisal will be completed under the hypothetical condition that the property has legal access. The subject property consists of grazing land.

All other factors and items of comparison are similar to the subject property. The best current similar sales available were used. Other comparable sales, pending sales, and competitive listings were also reviewed and used as benchmark to the market value. The sales and competitive listings were used in determining the adjustments of the comparable sales by paired sales and comparisons. The sales prices of the comparable sales range from \$51,200 to \$400,000 with a per/acre value of \$300/acre to \$450/acre. The adjusted sales prices of the comparable sales range from \$273,000 to \$288,025. A market value of \$280,000 or \$437.50/acre was applied to the subject property.

"Prior Appraisal Service. The 2014/2015 USPAP Ethics Rule in the Conduct section requires that the appraiser prior to accepting an assignment, the appraiser must disclose to the client, and in the subsequent report certification, "any services regarding the subject property performed by the appraiser within the three year period immediately preceding acceptance of the assignment, as an appraiser or in any other capacity" (except "when an appraiser has agreed with the client to keep the mere occurrence of a prior assignment confidential"). Therefore, the appraiser is stating the appraiser has not performed an appraisal service with regard to the subject property in the three years preceding acceptance of this assignment."

DEFINITION OF MARKET VALUE: 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, 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 each acting in what he considers his own best interest; (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.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the Appraiser's judgment.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.


APPRAISERS CERTIFICATION: The Appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and Limiting Conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally inspected the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

SUPERVISORY APPRAISER'S CERTIFICATION: If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

ADDRESS OF PROPERTY APPRAISED: Pronghorn Road, Judith Gap, MT, 59453

APPRAISER:**SUPERVISORY APPRAISER (only if required)**

Signature: 
 Name: Gary P. Boga
 Date Signed: 12/04/2014
 State Certification #: REA-RAG-LIC-107
 or State License #: _____
 State: MT
 Expiration Date of Certification or License: 3/31/2015

Signature: _____
 Name: _____
 Date Signed: _____
 State Certification #: _____
 or State License #: _____
 State: _____
 Expiration Date of Certification or License: _____

☐ Did ☐ Did Not Inspect Property

Borrower:	File No.: DRoss
Property Address: Pronghorn Road	Case No.:
City: Judith Gap	State: MT Zip: 59453
Lender: Montana DNRC - Emily Cooper	



VIEW OF ACREAGE

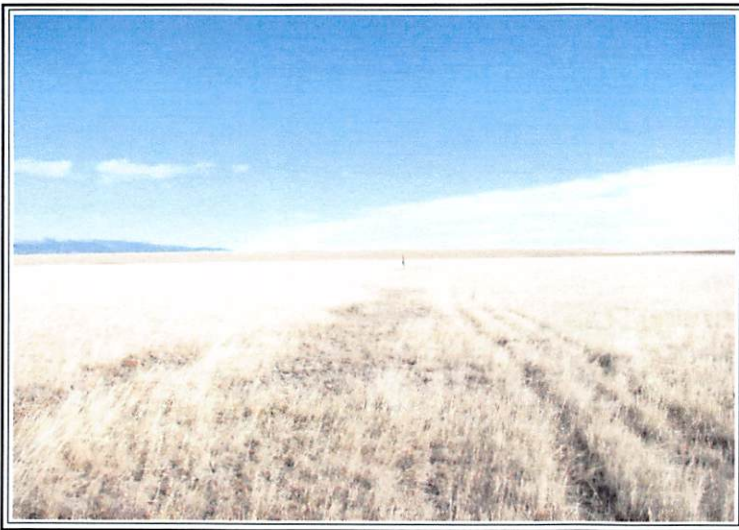


VIEW OF ACREAGE



VIEW OF ACREAGE

Borrower:	File No.: DRoss
Property Address: Pronghorn Road	Case No.:
City: Judith Gap	State: MT Zip: 59453
Lender: Montana DNRC - Emily Cooper	



VIEW ACREAGE AND MISSILE CABLE
ACROSS PROPERTY



VIEW OF ACREAGE



VIEW OF ACREAGE

Borrower:	File No.: DRoss
Property Address: Pronghorn Road	Case No.:
City: Judith Gap	State: MT Zip: 59453
Lender: Montana DNRC - Emily Cooper	



VIEW OF ACREAGE



VIEW OF ACREAGE & SMALL CREEK
THROUGH PROPERTY



VIEW OF ACREAGE

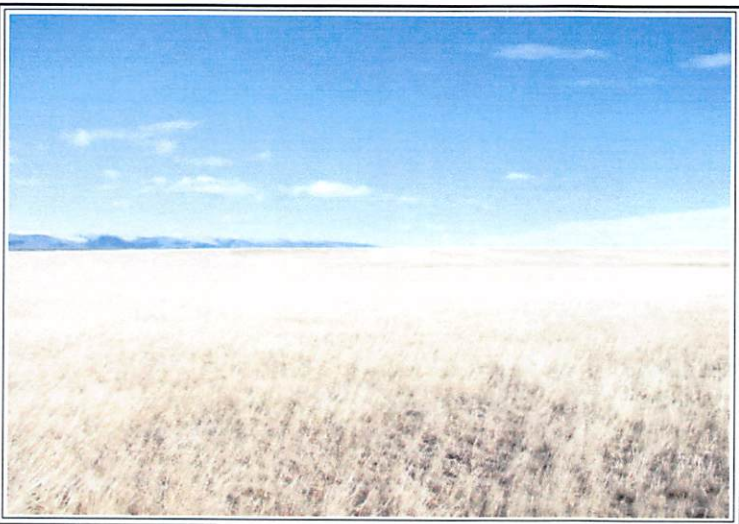
Borrower:	File No.: DRoss
Property Address: Pronghorn Road	Case No.:
City: Judith Gap	State: MT Zip: 59453
Lender: Montana DNRC - Emily Cooper	



VIEW OF ACREAGE

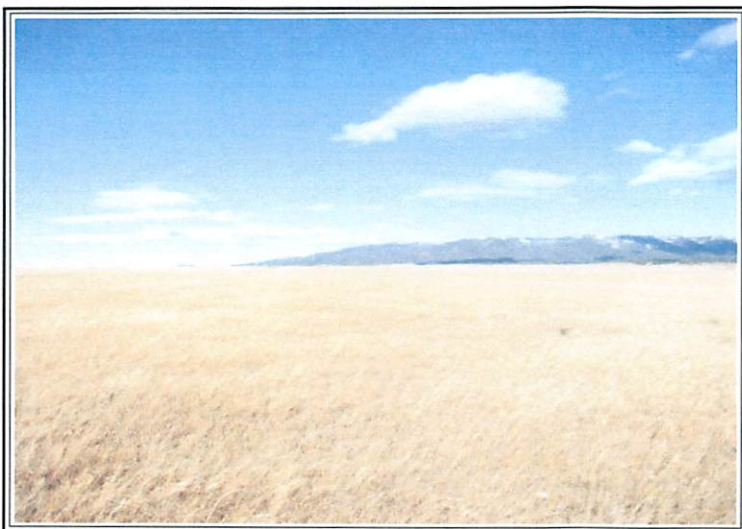


VIEW OF ACREAGE

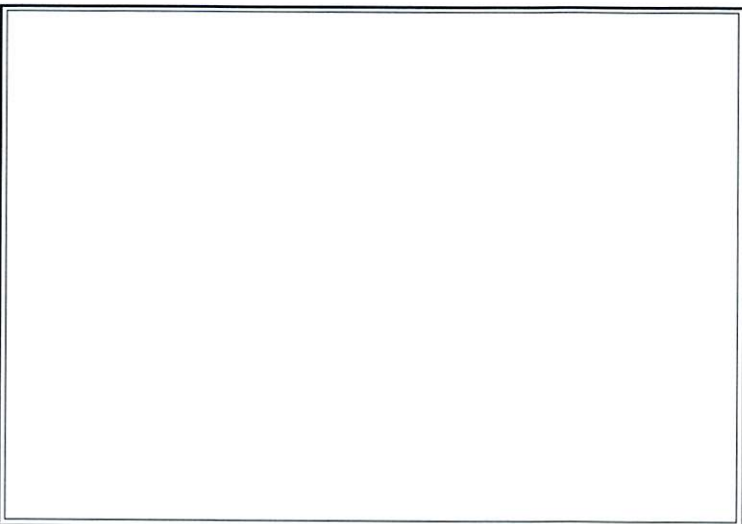
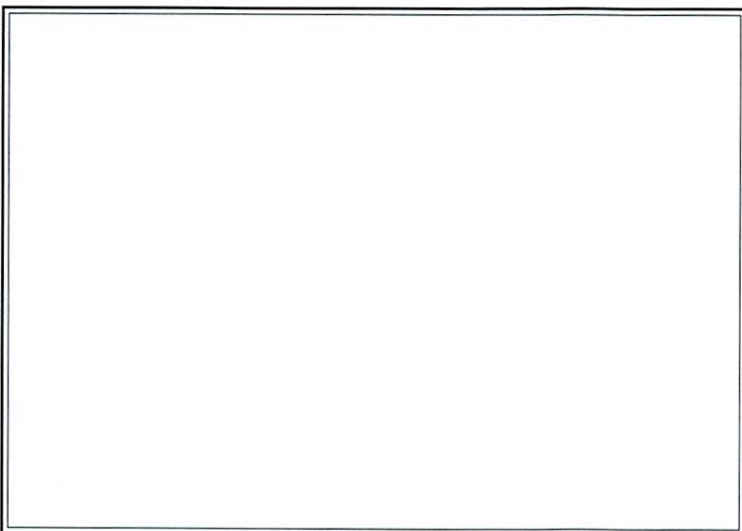


VIEW OF ACREAGE

Borrower:	File No.: DRoss
Property Address: Pronghorn Road	Case No.:
City: Judith Gap	State: MT Zip: 59453
Lender: Montana DNRC - Emily Cooper	



VIEW OF ACREAGE



COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower:		File No.: DRoss
Property Address: Pronghorn Road		Case No.:
City: Judith Gap	State: MT	Zip: 59453
Lender: Montana DNRC - Emily Cooper		



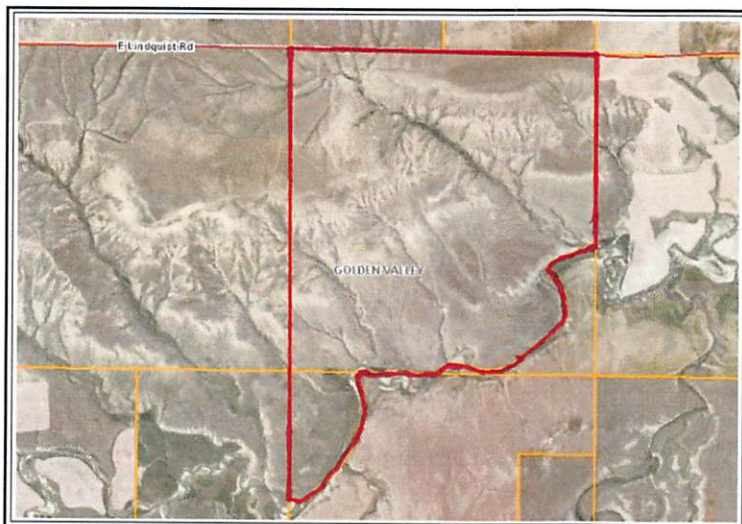
COMPARABLE SALE #1

East Rothiemay Road
Ryegate, MT 59074
Sale Date: 01/10/2012
Sale Price: \$ 192,000



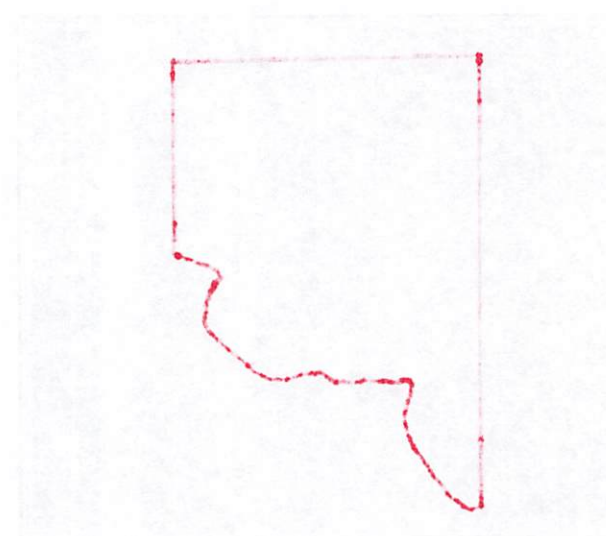
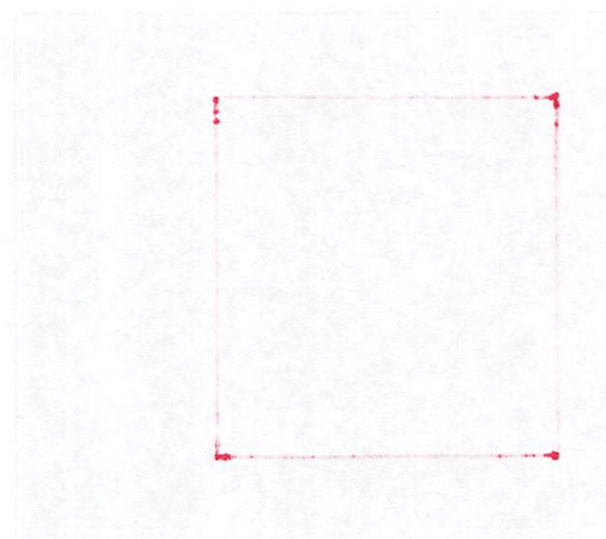
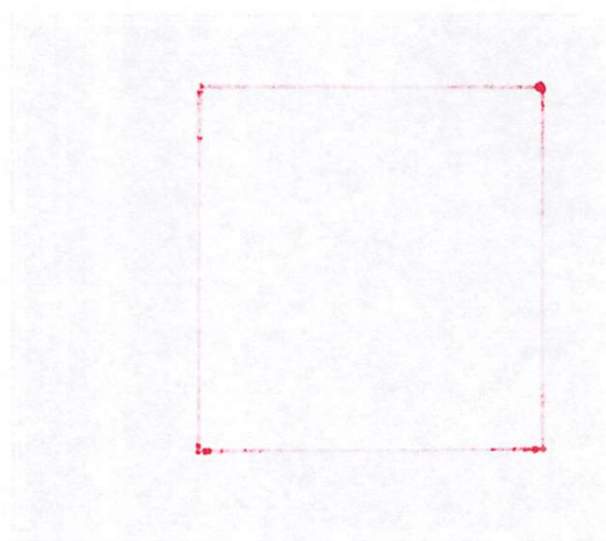
COMPARABLE SALE #2

Custer Gulch Road
Lavina, MT 59046
Sale Date: 05/24/2012
Sale Price: \$ 51,200



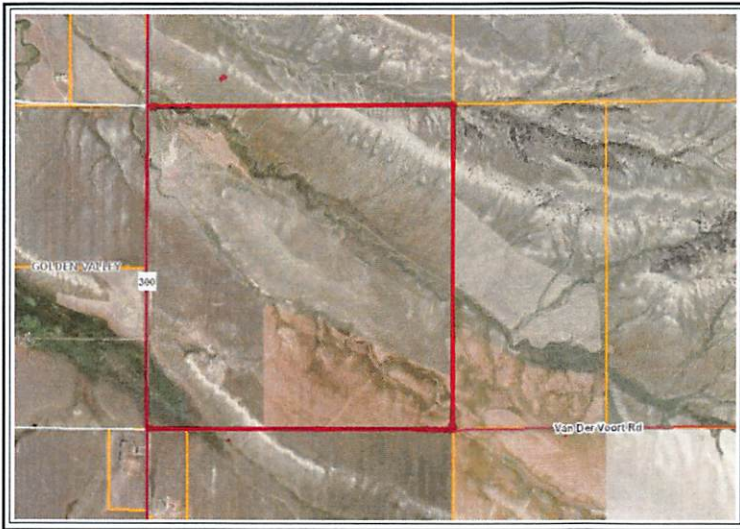
COMPARABLE SALE #3

East Linquist Road
Ryegate, MT 59074
Sale Date: 06/13/2013
Sale Price: \$ 293,625



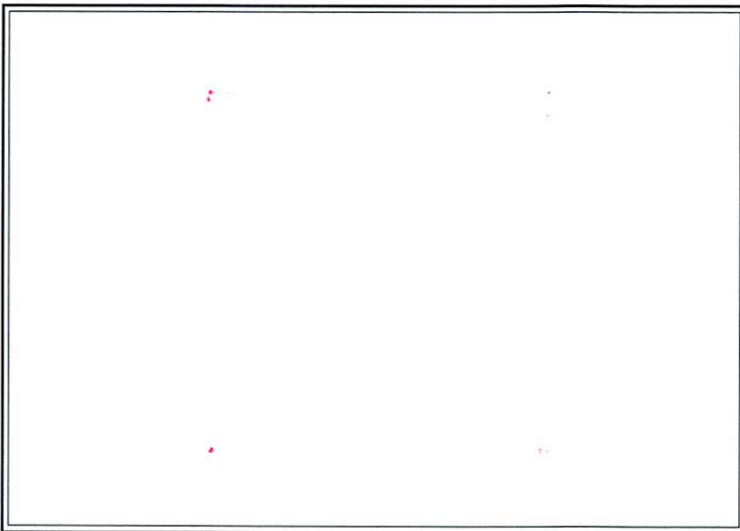
COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower:	File No.: DRoss
Property Address: Pronghorn Road	Case No.:
City: Judith Gap	State: MT Zip: 59453
Lender: Montana DNRC - Emily Cooper	



COMPARABLE SALE #4

Highway 300
Ryegate, MT 59074
Sale Date: 06/13/2013
Sale Price: \$ 400,000



COMPARABLE SALE #5

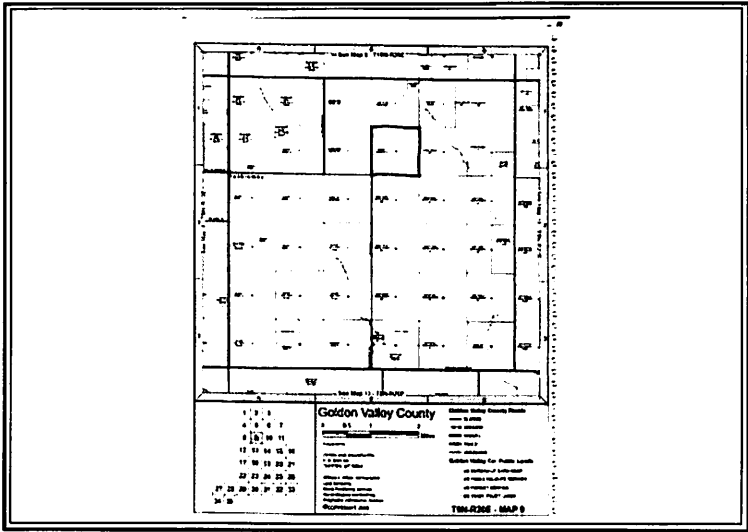
Sale Date:
Sale Price: \$



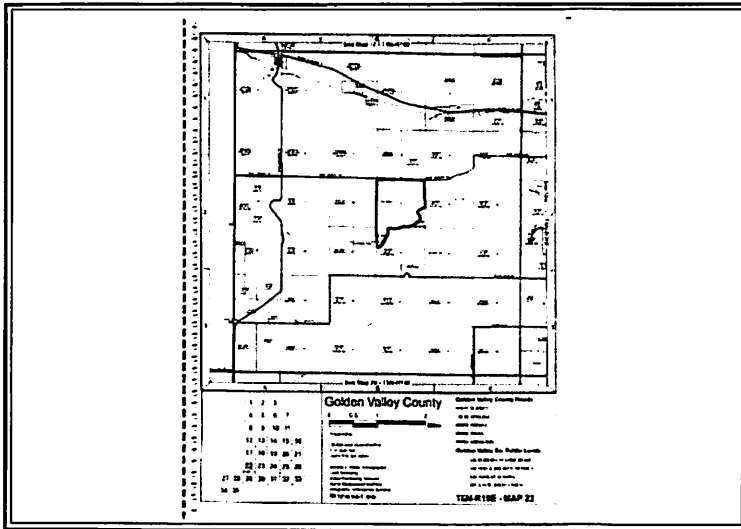
COMPARABLE SALE #6

Sale Date:
Sale Price: \$

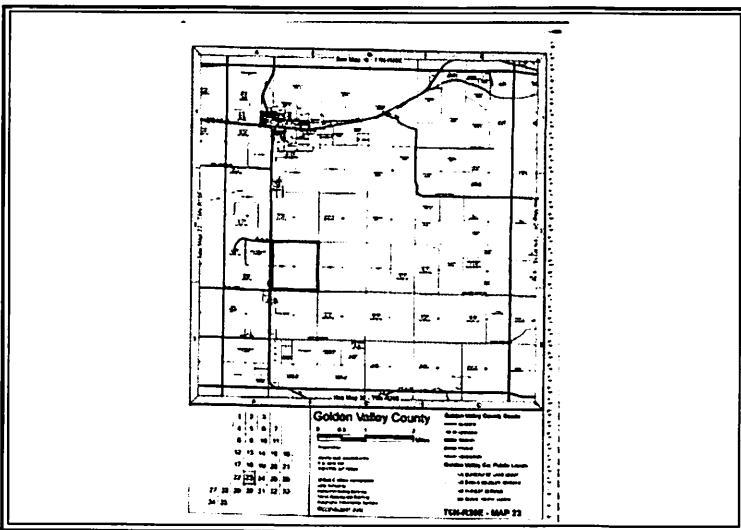
Borrower:		File No.: DRoss
Property Address: Pronghorn Road		Case No.:
City: Judith Gap	State: MT	Zip: 59453
Lender: Montana DNRC - Emily Cooper		



Borrower:		File No.: Dross
Property Address: Pronghorn Road		Case No.:
City: Judith Gap	State: MT	Zip: 59453
Lender: Montana DNRC - Emily Cooper		



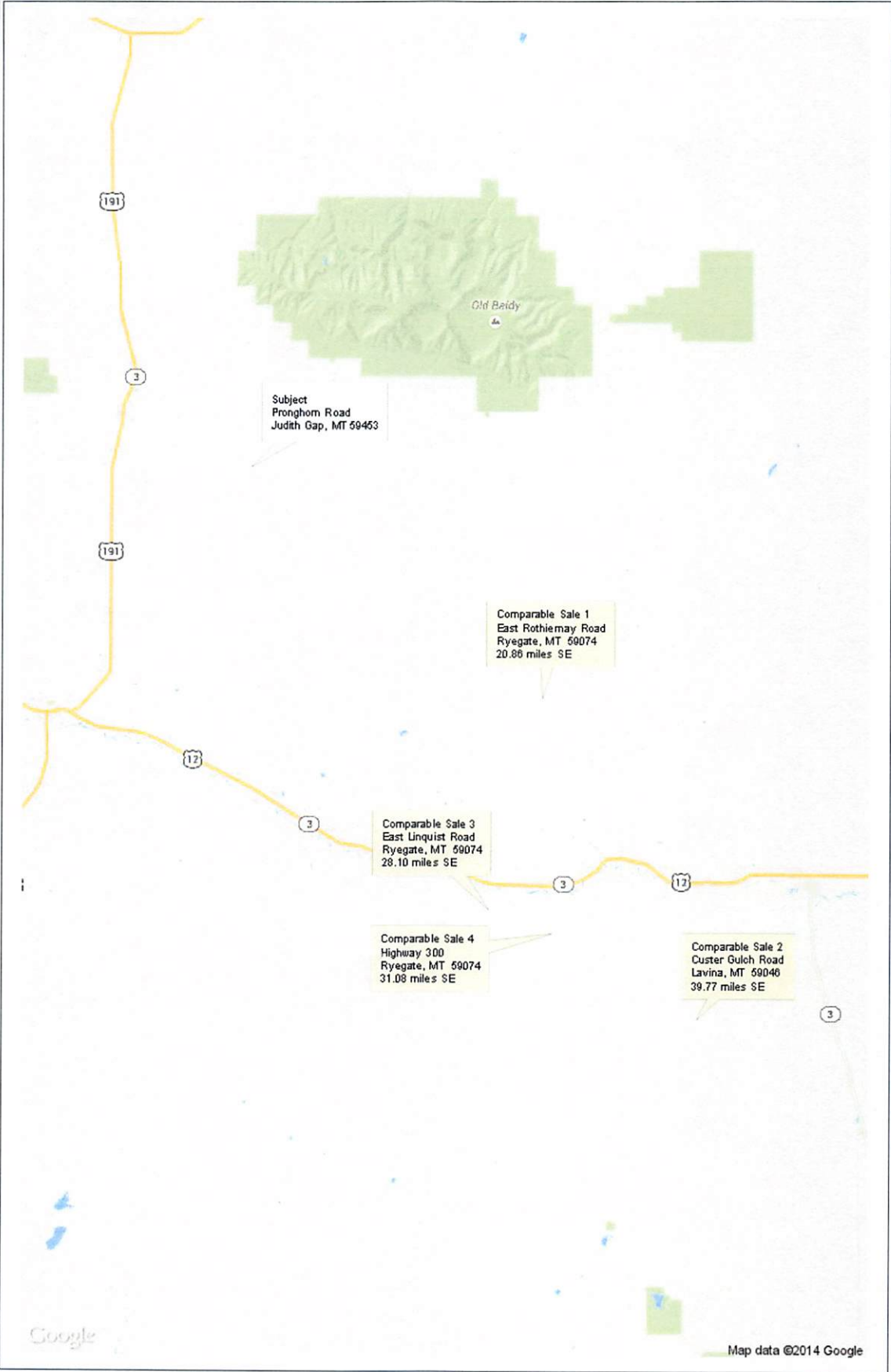
PLAT FOR COMP SALE #3



PLAT FOR COMP SALE #4

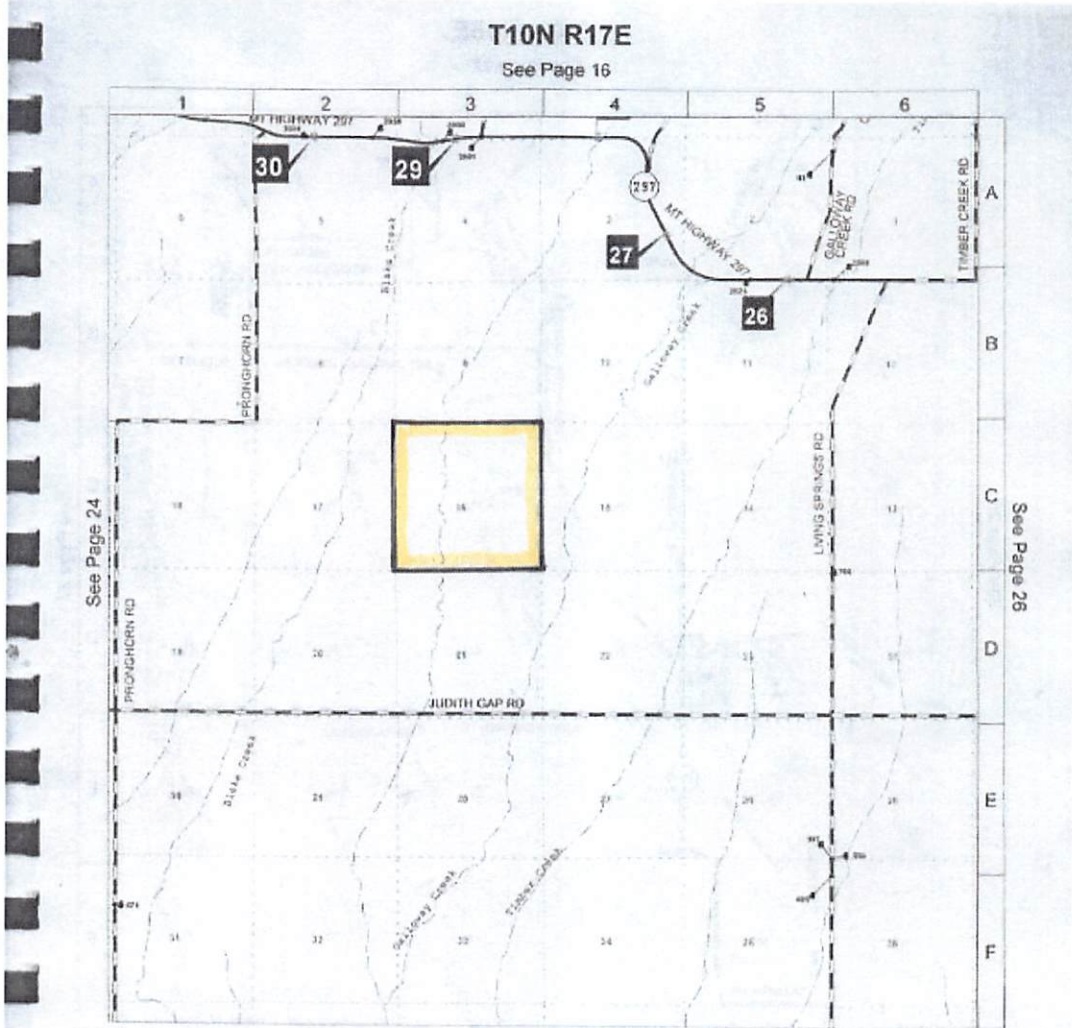
LOCATION MAP

Borrower:	File No.: DRoss
Property Address: Pronghorn Road	Case No.:
City: Judith Gap	State: MT
Lender: Montana DNRC - Emily Cooper	Zip: 59453



PLAT MAP

Borrower:	File No.: Dross
Property Address: Pronghorn Road	Case No.:
City: Judith Gap	State: MT Zip: 59453
Lender: Montana DNRC - Emily Cooper	



GALLOWAY CREEK RD, A-6
JUDITH GAP RD, D-3
LIVING SPRINGS RD, C-5
MT HIGHWAY 297, A-5
PRONGHORN RD, B-1
D-1
TIMBER CREEK RD, A-6

See Page 34

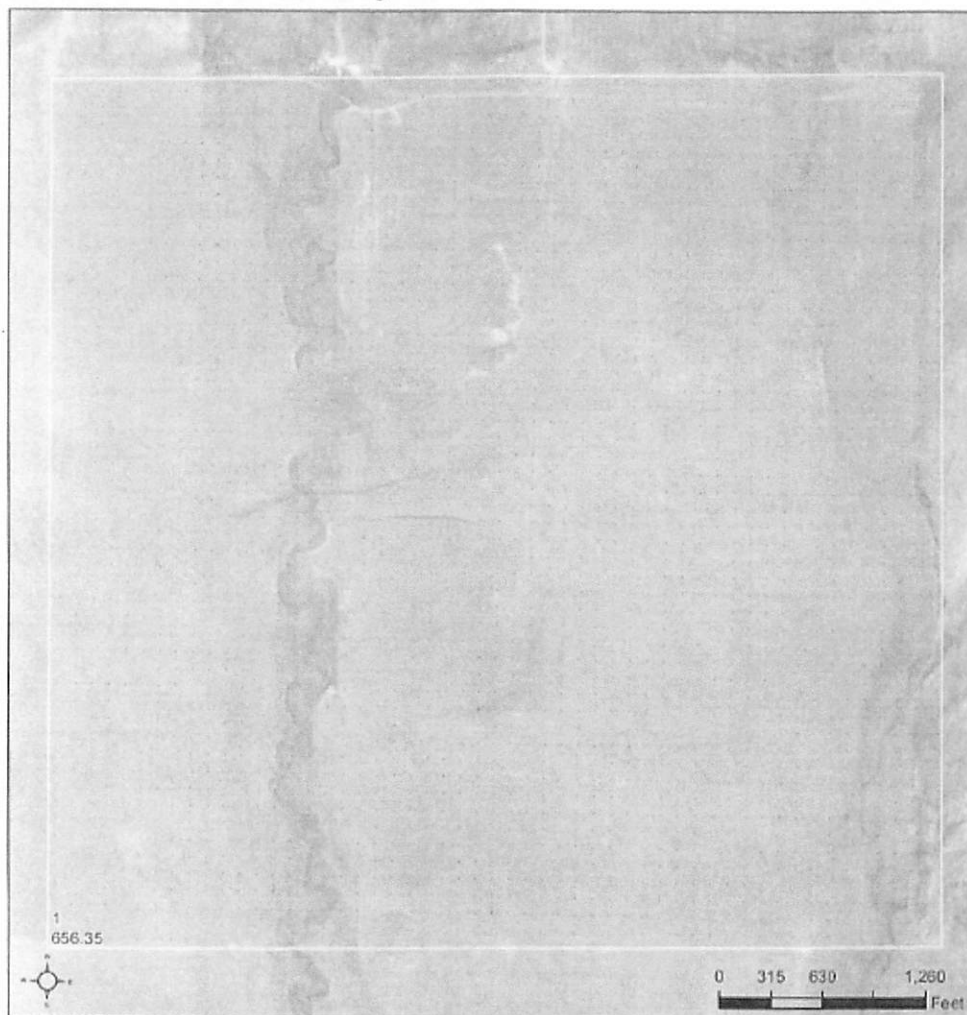
Copyright - Wheatland Co., MT - 2004



Borrower:	File No.: Dross
Property Address: Pronghorn Road	Case No.:
City: Judith Gap	State: MT Zip: 59453
Lender: Montana DNRC - Emily Cooper	



Wheatland County, Montana



Common Land Unit

- Cropland
- Wetland
- Conservation Reserve Program
- Other Use

Wetland Determination Identifiers

- Restricted Use
- Limited Restrictions
- Exempt from Conservation Compliance Provisions

2015 Program Year
Map Created August 08, 2014

Farm 1448
Tract 478
16-10N-17E

United States Department of Agriculture (USDA) Farm Service Agency (FSA) maps are for FSA Program administration only. This map does not represent a legal survey or reflect actual ownership. Rather it depicts the information provided directly from the producer under National Agricultural Imagery Program (NAIP) imagery. The producer accepts the data "as is" and assumes all risks associated with its use. USDA/FSA assumes no responsibility for actual or consequential damage incurred as a result of any user's reliance on this data outside FSA Programs. Wetland identifiers do not represent the size, shape, or specific determination of the area. Refer to your original determination (CPA-028 and attached maps) for exact boundaries and determinations or contact USDA Natural Resources Conservation Service (NRCS).

Borrower:	File No.: DRoss	
Property Address: Pronghorn Road	Case No.:	
City: Judith Gap	State: MT	Zip: 59453
Lender: Montana DNRC - Emily Cooper		



Borrower:		File No.: DRoss	
Property Address: Pronghorn Road		Case No.:	
City: Judith Gap	State: MT	Zip: 59453	
Lender: Montana DNRC - Emily Cooper			

State of Montana
Business Standards Division
Board of Real Estate Appraisers

This certificate verifies licensure as:
CERTIFIED GENERAL APPRAISER

License #: REA-RAG-LIC-107
Status: Active
Expiration Date: 3/31/2015

GARY P BARTA
BARTA APPRAISAL SERVICE
1463 RED HILL RD
LEWISTOWN, MT 59457

Thumbnails

File No. DRoss



Subject Front View



Title



Extra Photo 1



Extra Photo 2



Extra Photo 3



Extra Photo 1



Extra Photo 2



Extra Photo 3



Extra Photo 1



Extra Photo 2



Extra Photo 3



Extra Photo 1



Extra Photo 2



Extra Photo 3



Extra Photo 1



Sales Comp. 1

Extra Photo 2

Extra Photo 3



Sales Comp. 2



Sales Comp. 3



Sales Comp. 4



Extra Photo 1



Extra Photo 2



Extra Photo 1



Extra Photo 2



Location Map



Plat Map



Extra Map



Extra Map



License Image