STATE LAND PROPERTY REAL ESTATE APPRAISAL CUSTER COUNTY & ROSEBUD COUNTY, MONTANA

Prepared For

MONTANA DNRC
TRUST LAND MANAGEMENT DIVISION
PO BOX 201601
1539 11th AVENUE
HELENA, MT 59620-1601M

Prepared By

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MONTANA CERTIFIED GENERAL REAL ESTATE APPRAISER
COWLEY, WYOMING

APPRAISAL REPORT

DATE OF VALUATION - AUGUST 26, 2019

Crosby Analytics, LLC

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October 17, 2019

MT DNRC Trust Land Management Division P.O. Box 201601 1539 11th Avenue Helena, MT 59620-1601

Re: State Land Real Estate Appraisal, Custer & Rosebud County, MT

Dear MT DNRC:

Transmitted herewith is my report covering findings and conclusions resultant from my inspection of the above referenced property. The facts and opinions of the Fee Simple Market Value, based on cash, as of August 26, 2019 as follows:

State	Land	Sale	#	126	Real	Estate	\$ 320,000.00
State	Land	Sale	#	1049	Real	Estate	\$ 397,143.00
State	Land	Sale	#	1050	Real	Estate	\$ 397,143.00
State	Land	Sale	#	1051	Real	Estate	\$ 397,143.00
State	Land	Sale	#	1052	Real	Estate	\$ 397,143.00
State	Land	Sale	#	1053	Real	Estate	\$ 397,143.00
State	Land	Sale	#	1054	Real	Estate	\$ 397,143.00
State	Land	Sale	#	1060	Real	Estate	\$ 125,000.00
State	Land	Sale	#	1061	Real	Estate	\$ 397,143.00

The main body of my report provides you with detailed studies, as well as the assumed limitations placed upon this work product by the undersigned. You will also find the development of Market Value. If any of the Hypothetical Conditions or Extraordinary Assumptions on page 11 are different from what is shown, the market value may change. The Appraiser has not performed appraisal services regarding the subject property within the three year period immediately preceding acceptance of the appraisal assignment. Please review this material carefully so that you will properly understand my working guidelines.

I trust this report will be found satisfactory for your needs. The appraisal is an Appraisal Report and 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 values of the appraised property are based on cash. If any additional detail is required, please do not hesitate to call upon me. My conduct in the preparation of this report has been governed by the Code of Ethics of the various professional organizations in which I ascribe.

Your confidence in allowing me to serve you is greatly appreciated, and I have considered this work a privilege.

Respectfully submitted,

J. Scott Crosby

Certified General Real Estate Appraiser Wyoming Certificate #1512

Montana Certificate #8183

Idaho Certificate #4314

North Dakota Certificate #21769

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SUMMARY AND SALIENT FACTS Owner of Record:

State of Montana Helena, MT 59601-4600

Location:

Sale #'s 126, 1049-1054, 1061 Southwest of Miles City in Custer County and northwest of Forsyth, MT in Rosebud County.

Sale # 1060

Southeast of Miles City in Custer County.

Interest Appraised:

Fee simple unencumbered value of the property as a whole.

Effective Date of Value:

August 26, 2019

Property Description:

Sale #'s 126, 1049-1054, 1061 5,120.00 acres of deeded rangeland

Sale # 1060

320.00 acres of deeded rangeland

Zoning:

Group 1

None; classified as agricultural

Highest and Best Use:

Sale #'s 126, 1049-1054, 1061

Agricultural/Recreation

Sale # 1060

Agricultural

Conclusion of Value:

Contributory Value of Group 1

Sale #126 Sale #1049

Sale #1050 Sale #1051 Sale #1052 Sale #1053 Sale #1054 Sale #1061

Group 2: Sale # 1060

\$ 3,100,000.00

\$ 320,000.00

397,143.00 \$ 397,143.00

397,143.00

\$ 397,143.00 397,143.00

397,143.00 397,143.00

\$ 125,000.00

Authorization:

Scott Crosby has been authorized to appraise real estate vested to the State of Montana. The property is located in Custer & Rosebud County, Montana. Authorization to do the appraisal was given by Michael Atwood, State of Montana, Department of Natural Resources & Conservation, Trust Land Management Division, P.O. Box 201601, 1539 11th Avenue, Helena, MT 59620-1601. 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 appraisal is written as an Appraisal Report under the guidelines of the Uniform Standard of Professional Appraisal Practice.

Statement of Limiting Conditions:

- 1. The information contained in this report was gathered from reliable sources, but is no way guaranteed.
- 2. It is assumed that the title of this property is good and merchantable and that there are no encumbrances which cannot be cleared through regular processes.
- 3. The Appraiser did not search validity of title, nor does he assume responsibility for corrections which survey of the property may reveal. A title report was not provided to the appraiser showing the legal description, easements or any clouds that may be on the title. It is assumed that there are no clouds on the title that would affect value. The legal description of the various properties was taken from the respective County Assessors computer records. It could be possible that not all of the properties were on the computer records. A title search would be the only way to verify the accuracy of the legal description use for this appraisal.
- 4. This report is not to be reproduced in part without written consent of the Appraiser.
- 5. The employment of Crosby Analytics to make this appraisal is not in any manner contingent upon the value reported.
- 6. The value of the land and improvements (if applicable) as contained in this report are constituent parts of the total value and neither is to be used in aiming a summation appraisal by a combination of value created by another Appraiser.
- 7. The total purchasing power of the dollar is the basis for the value reported.
- 8. I am not required to give testimony in court with reference to the subject property unless further written arrangements are made.
- 9. Scott Crosby has personally inspected the appraised property.
- 10. Neither all nor any part of the contents of this report shall be used for any purposes by anyone but the client without the previous written consent of the Appraiser;

- nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media without the written consent and approval of the author, particularly as to valuation and conclusions, the identity of the Appraiser or firm with which they are connected.
- 11. The Appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The Appraiser assumes no responsibility for such conditions, or for engineering which might be required to discover such factors.
- Unless otherwise stated in this report, the existence of 12. hazardous or non hazardous material, which may or may not be present on the property, was not observed by the Appraiser. The Appraiser has no knowledge of the existence of such materials on or in the property. The Appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde am insulation, pesticides, herbicides, petroleum products, or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property (unless specifically identified) that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The reader is urged to retain an expert in this field.
- 13. This appraisal can be reviewed by the American Society of Farm Managers and Rural Appraiser Ethics Committee for compliance with their Code of Ethics and Standards of Professional Practice without permission of the Client.
- 14. Should mathematical, judgmental, or data errors be found in this report the Appraisers reserve the right to make corrections.
- 15. The Appraiser is **not responsible** for any Federal or State Income Tax consequences that may result from the values arrived at in this appraisal.
- 16. The liability of the Appraiser and employees is limited to the client and to the fee collected. Further, there is no accountability, obligation, or liability to any third party. If this report is placed in the hands of anyone other than the client, the client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions. The Appraiser assumes no responsibility for any costs incurred to discover or correct any deficiencies of any type present in the property; physically, financially, and legally.
- 17. The State of Montana is a "non disclosure" state and as such, sale prices of real estate are not publicly recorded, therefore, few centralized sources of sale

- prices for real estate transactions exist. In addition no one associated with a real estate sale transaction is obligated to release or verify information. The client is hereby notified that it is possible there may be sales of comparable properties of which I have no knowledge and, therefore, have not been analyzed herein. The information presented herein has been gathered from sources deemed reliable and every effort has been made to insure its accuracy.
- 18. If applicable, furnishing and equipment, personal property or business operations except as specifically indicated and typically considered as part of the real estate, have been disregarded with only the real estate being considered in the value estimate unless otherwise stated. If applicable, all irrigation equipment including pumps, sprinkler systems, gated irrigation pipe, headgates and any other items required to provide irrigation water to the land are included in the irrigated land value.
- 19. This appraisal is written as an Appraisal Report according to the Uniform Standards of Professional Appraisal Standards. My office file may contain additional information relating to valuation not included in this report.
- 20. Unless otherwise disclosed in this report, I have provided no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year (36-months) period immediately preceding acceptance of the assignment that resulted in this report.
- 21. ACCEPTANCE OF, AND/OR USE OF, THIS APPRAISAL REPORT BY THE CLIENT OR ANY THIRD PARTY CONSTITUTE ACCEPTANCE OF THE ABOVE CONDITIONS.

Appraisal Process:

An appraisal is defined as:

"An analysis, opinion, or conclusion relating to the nature, quality, value, or utility of specified interest, or aspects or, identified real estate." (Appraisal Institute, The Dictionary of Real Estate Appraisal, Third Edition)

An appraisal is based on an impartial or unbiased perspective; it is not made for the purpose of favoring a specific cause or any particular part.

The appraisal process is an orderly procedure in which the data used in estimating the value of the subject property is assembled, classified, analyzed, and interpreted into a final opinion or conclusion. The final conclusion of market value is developed through a course of accepted analytical procedure reflecting only the opinion(s) of the appraisers involved in the analysis.

The first step in this process involves defining the appraisal problem: that is, the identification of the real estate, the effective date of value estimate, the identification of the property rights to be appraised, and the type of value sought. Detailed market information pertaining specifically to the subject property's value is then collected and analyzed. This market information includes an area and neighborhood analysis, site and improvement analysis, highest and best use analysis, and the application of specific approaches used in estimating the property's value. The final step in the appraisal process is the reconciliation of correlation of the values as indicated by the applicable valuation approaches. The following report details the entire appraisal process.

Statement of Competency:

The Competency Provision of the <u>Uniform Standards of Professional Appraisal Practice</u> (USPAP) recognizes that the background and experience of appraisers can vary widely, and that a lack of knowledge or experience can lead to an inaccurate or inappropriate appraisal practice. The Competency Provision states:

An appraiser must determine, prior to agreeing to perform an assignment, that he or she can perform the assignment competently. Competency requires:

- 1. the ability to properly identify the problem to be addressed;
- 2. the knowledge and experience to complete the assignment competently; and
- 3. Recognition of, and compliance with, laws and regulations that apply to the appraiser or to the assignment.

The knowledge and experience of the signatory of this appraisal in the valuation of agricultural property is established, it is confirmed through the successful completion of numerous appraisals completed over the last 6 years. The signatory appraiser is certified as a General Real Estate Appraiser by the Montana State Appraisal Board, in addition the appraiser is considered an Associate Appraiser by the American Society of Farm Managers and Rural Appraisers.

It is the opinion of this appraiser that all necessary and appropriate steps were taken to insure that a properly developed appraisal has been completed.

Purpose of Appraisal:

The purpose of this appraisal is to determine the Market Value (based on terms of cash) of the property. The definition of Market Value is included in the section of the report titled "Valuation".

Effective Date of Appraisal:

The effective date of the appraisal for the subject property is August 26, 2019. The property was inspected on August 26, 2019. This report was written on October 17, 2019.

Estate to be Appraised:

The estate or property right being appraised is the surface rights of record in the real property known as the State of Montana Land Sale #'s 126, 1049-1054, 1060 and 1061. These parcels will be divided into two groups and known hereafter as Group 1 (Sale #'s 126, 1049-1054 and 1061) and Group 2 (Sale # 1060).

A title search has not been seen by the appraiser. The appraisal assumes that full and complete marketable title is available to the subject property, subject to standard easements, such as power lines and underground oil or gas pipelines.

Intended Use of Appraisal:

The intended use of the appraisal is to provide the State of Montana, the Montana Board of Land Commissioners (Land Board), the Department of Natural Resources and Conservation (DNRC), and Lessee Coffee Cattle Company (intended user) with a market value estimate of the property to be used for financing purposes. This is an Appraisal Report. The clients are the State of Montana, the Montana Board of Land Commissioners (Land Board), and the Department of Natural Resources and Conservation (DNRC).

Sales History of Property:

The appraised property has been owned by the State of Montana

for more than three years and is not listed for sale as of the date of this report.

Hypothetical Conditions:

Uniform Standards of Professional Appraisal Practice defines a hypothetical condition as "that which is contrary to what exists, but is supposed for the purpose of analysis." The following are the hypothetical conditions upon which this appraisal is based:

- 1. All parcels have legal access.
- 2. The parcels consist of raw land with no improvements.
- 3. If a parcel is leased, it is to be appraised as if the lease does not exist.

Extraordinary Assumptions:

An extraordinary assumption presumes as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property or about conditions external to the property. There are no extraordinary assumptions upon which this appraisal is based.

Distribution of Value:

Value as assigned in this report applies to the real estate as described and is based on the unencumbered value. It does not consider the value of personal property. As noted herein, a separate contributory value analysis of any existing mineral rights or water rights is not made. These property rights are considered as part of the overall values as assigned the real estate and their values are reflected by the land values exhibited in the market. In other words, water rights are considered part of the value identified for the various land classes. The land value includes all livestock water facilities such as dams, wells and spring developments. In addition, fences and irrigation equipment, if applicable, are included in the land value.

Scope of Appraisal:

The majority of the parcels was inspected on August 26, 2019. Scott Crosby inspected the property. Chris Pileski, area manager for the DNRC Eastern Land Office, accompanied the appraiser. Scott Crosby analyzed sales comparisons, wrote the appraisal, gathered information and created maps. The final opinion of value was determined by Scott Crosby. A conversation was had with Mr. Pileski concerning the appraised property. Three of the parcels were viewed from a distance and/or with drone technology at another date due to weather conditions and were determined to be the same or very similar to the other parcels that were physically driven on with Mr. Pileski. I analyzed several real estate sales that have taken place in the area during the last 3 to 4 years. Considered the cost, sales and income approach to value in arriving at the final value of the

property.

The income approach will not be utilized in this report. Out of the two groups of sales, one has recreational appeal which tends to make the income approach less reliable due to buyer motivation. The other group consists of a 320 acre parcel that is not an economic sized unit and would be an add-on property to a local producer. For these reasons, the income approach will not be utilized in this report.

Background property information was gathered from several sources including the County Assessor, the County Clerk and Recorder, the USDA Farm Service Agency, the State of Montana Department of Natural Resources, plus personal knowledge of the local and surrounding area.

The sales comparison, cost and income approaches to value were considered. To develop the opinion of value, the appraisers performed a complete appraisal process. In developing the Appraisal Report the appraiser uses (or considers) all applicable approaches to value and the value conclusion reflects all known information about the subject property, the market conditions and all pertinent available information. The appraiser is not responsible for unauthorized use of this report.

Map Source:

Included as an integral part of this appraisal report are maps of the appraised property. These maps were prepared by Scott Crosby or others and, although they do not purport to represent a survey accuracy, it is believed that they are substantially correct and therefore adequately serve as visual reference to the property.

LEGAL DESCRIPTION:

Following is the legal description of the deeded lands being appraised. The acreage shown are the assessed acres and were verified with Custer and Rosebud County records.

Group 1 (Sale #'s 126, 1049-1054,1061)

Township 4 North. Range 48 East. M.P.M., Custer County, Montana.

Section 16: ALL (Sale #1049)

640.00 AC

Township 4 North. Range 47 East. M.P.M., Custer County, Montana.

Section 36: ALL (Sale #1050)

640.00 AC

Township 2 North. Range 46 East. M.P.M., Custer County, Montana.

Section 16: ALL (Sale #1052)

640.00 AC

Township 2 North. Range 45 East. M.P.M., Custer County, Montana.

Section 36: ALL (Sale #1053)

640.00 AC

Township 1 North. Range 45 East. M.P.M., Custer County, Montana.

Section 16: ALL (Sale #1054)

640.00 AC

Township 3 North. Range 47 East. M.P.M., Custer County, Montana.

Section 16: ALL (Sale #1061)

640.00 AC

Township 8 North. Range 39 East. M.P.M., Rosebud County, Montana.

Section 36: ALL (Sale #126)

640.00 AC

Township 2 North. Range 44 East. M.P.M., Rosebud County, Montana.

Section 16: ALL (Sale #1051)

<u>640.00</u> AC

Total Group 1 Deeded Land

5,120.00 AC

Group 2 (Sale # 1060)

Township 7 North. Range 51 East. M.P.M., Custer County, Montana.

Section 34: ALL (Sale #1060)

320.00 AC

Total Group 2 Deeded Land

320.00 AC

Leases

There are no leases being considered in this report. Though the majority of the acreage in this appraisal is being leased, the client requested the fee simple market value of the land. As stated in the engagement letter "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." A hypothetical condition is being utilized in this report for this condition.

state location map

county location map

AREA DESCRIPTION

Custer County

Custer County is located in southeastern Montana. It is bordered by Powder River County on the south, Rosebud County on the west, Carter, Fallon, and Prairie Counties on the east and Garfield County on the North. Custer County has a population of 11,699 according to the 2010 census. The population has been level since 1990.

Miles City, the county seat of Custer County, had a 1990 population of 8,487. The population has been mostly level since 1990, as reflected by the 2010 population, which was 8,410. Miles City is located at the intersection of Interstate Highway #94 and State Highway #59.

Transportation available in Miles City include the Burlington Railroad, Greyhound Bus Lines and several trucking firms. In addition Big Sky Airlines services Miles City with 2 flights per day to points east and west. Miles City has a paved and lighted airport.

Miles City provides the majority of the services required for the area. These services include 5 grade schools, 1 middle school, 1 high school and 1 Catholic grade and high school. In addition Miles City Community College is located in Miles City.

Medical services located in Miles City include several Medical Doctors, Dentist, Holy Rosary Hospital and the Veterans Hospital.

There are several grain elevators located in Miles City along with a livestock auction yard. There are several farm equipment dealers in the city. The availability of machinery repairs is good.

Miles City has 3 major banks and a saving and loan bank. These banks finance agricultural operation in much of southeastern and eastern Montana.

There are several Federal and State agency offices located in Miles City. These include the Bureau of Land Management, Soil Conservation Service, Agricultural Stabilization and Conservation Service, Farmers Home Administration and the Fort Keogh Livestock and Range Research Station.

State agency include the Department of State Lands, Water Resources Regional office and the Pine Hills School, a youth detention center.

Services that cannot be found in Miles City are available in Billings, Montana which is located 145 miles east via Interstate Highway 94.

The major income sources for southeastern Montana include agriculture, oil and gas production and coal mining.

Rosebud County

Rosebud County is located in Southeastern Montana. It is bordered by Big Horn County on the South, Custer and Powder River Counties on the East, Big Horn and Treasure Counties on the West; and Garfield County on the north. Rosebud County had a population of 9,235 according to the 2010 census. The population has decreased by 1.58% since 2000.

Forsyth, the county seat of Rosebud County, had a 2010 population of 1,777. The population has decreased by 8.59% since 2010. Colstrip, located 35 miles south of Forsyth, had a 2010 population of 2,214 and Lame Deer, located 22 miles south of Colstrip, had a 2010 population of 2,052.

Lame Deer is the headquarters of the Cheyenne Indian Reservation. Colstrip has surface coal mines and a large coal fired electrical generation plant. The coal industry has come under attack recently and the future of Colstrip is unknown. Lame Deer has limited services also, including, grocery store, grade and high school, BIA office and Cheyenne Tribal headquarters, and Indian health services.

Forsyth is located on Interstate #94. Transportation available in Forsyth include the Burlington Railroad, Greyhound Bus Lines and several trucking firms. Forsyth has a paved and lighted airport. Forsyth provides the majority of the services required for the area. These services include limited medical services, County offices, USDA offices, grocery stores, restaurant, bars, convenience stores, clothing store, etc. There are grain elevators located in Forsyth. There are two automobile dealers and a farm equipment dealer in the city. The availability of machinery repairs is poor. Forsyth has 2 major banks. These banks finance agricultural operation in the area.

Colstrip has limited services including grocery store, convenience store, restaurant, bars, grade and high schools. There is a bank located at Colstrip also.

Services that can not be found in Forsyth or Colstrip are available in Billings, Montana which is located 100 miles west of Forsyth via Interstate Highway #94; or Miles City located 45 miles east of Forsyth via Interstate Highway #94.

The major incomes sources for Southeastern Montana include agricultural, oil and gas production and coal mining. With the political issues surrounding coal and the forced shut down of the power plant in Colstrip, it is estimated property taxes will increase by 4 times to make up for lost tax revenue in the county.

PROPERTY DESCRIPTION

Location & Roads:

The Group 1 parcels are located southwest of Miles City and northeast of Forsyth. The parcels are reached by crossing over deeded ground that connects to county gravel roads. The Group 2 parcel is located southeast of Miles City and is also accessed by crossing over deeded ground that connects to a county gravel road. The parcels are located in southwest Custer County to central Rosebud County.

State and county location maps are shown on page 13 and 14.

Markets:

Grain markets are located at Miles City, Montana. Livestock auction markets are located at Miles City, Montana or Sidney, Montana. Most supplies are purchased in Miles City or Forsyth.

Community Facilities:

School for grades K-12 are located at Miles City or Forsyth, Montana. School bus service is reportedly not available to the subject property. Medical facilities, including a hospital clinic, are located in Miles City, MT. Major medical services are located in Billings.

Climate:

The average annual precipitation, according to precipitation maps is approximately 13.49 inches. The average precipitation for April 1 to September 31 is 9.97 inches. The frost free period is an average of 143 days.

Ranch Operation:

The property for Group 1 and Group 2 have historically been operated as grazing land for livestock. The rangeland for Group 1 consists of hilly scattered timber pasture to open rolling pasture. Livestock water on the parcels are considered adequate. There are mule and white tail deer, occasional elk, bear and upland birds on the land in Group 1. Group 2 consists of open and sloping rangeland that is below average for the area and infested with prairie dogs. There is water for livestock use but little feed due to the prairie dogs.

Land Use:

Group 1

The land current use as a whole is for livestock grazing.

Rangeland #1 640.00 Ac Rangeland #2 4,480.00 Ac

Rangeland #1 is located northwest of Forsyth and is open and rolling grassland that is productive but has no pine trees. Rangeland #2 consists of scattered timber rolling/hilly pasture. There is water on the parcels for livestock use through springs, ponds and water tanks. The parcels are utilized for livestock grazing.

Group 2

The land current use as a whole is for livestock grazing.

Rangeland

320.00 Ac

The rangeland consists of areas of bare land that has been partially decimated by prairie dogs. The land is open and sloping with a drainage in the northeast portion of the property. The land is not being utilized at this time.

Flood Plain:

There can be some occasional flooding of land along drainage ways. This flooding is generally due to rapid snow melt or heavy thundershowers. This flooding is generally beneficial to the land. None of the parcels are in a flood zone as of the date of this report.

Accessibility:

Group 1 and Group 2 properties are accessed by crossing over deeded land that connects to a county gravel road. None of the parcels have legal access but a hypothetical condition is being utilized that they do have legal access. If this is not used, it would have an impact on the value of the parcels. Two track trails traverse throughout the parcels providing access throughout the rangeland.

All lands are easily accessible by livestock and machinery. All of the grazing lands can by accessed by 4WD vehicle in dry conditions.

Physical Features:

Group 1

The rangeland mostly has scattered timber cover and is hilly. There is a parcel (126) that has no trees and is more gently rolling/sloping open grass land. All of the parcels do have drainages that traverse the property providing cover for livestock and wildlife. The topography of the unit as a whole is conducive to its use as a livestock.

Group 2

The rangeland is open and sloping with a smaller drainage in the northeast portion of the property. The land has no tree cover and areas with little to no grass due to prairie dogs. However, as shown

on the next page, it does have productive soils. The topography of the unit as a whole is conducive to its use as a livestock operation.

Soils:

The Soil Conservation Service has completed a published soil survey of Custer & Rosebud County. The title of the publication is "Soil Survey of Custer/Rosebud County Area, Montana." A copy of this publication can be had at the local FSA office.

Group 1

Following is a brief description of the major soils that make up the Group 1 property:

MAP	NAME	CAPABILITY	SLOPE	% of
SYMB		CLASS	%	Acres
297E	Cambeth-Cabbart-Yawdim complex	VIIe	15-25	12.10
142	Neldore-Abor silty clays	VIIe	4-25	11.30
3F	Cabbart-Rock outcrop-Yawdim	VIIe	15-70	7.30
297D	Cambeth, noncalcareous-Megonot.	IVe	8-15	6.70
30C	Yamacall-Havre, occasionally	. IIIe	0 - 8	5.00

Group 2

Following is a brief description of the major soils that make up the Group 2 property:

MAP SYMB	NAME	CAPABILITY CLASS	SLOPE %	% of Acres
901A	Sonnett-Sonnett, thin surface.	IIIe	0-2	57.00
489A	Spinekop silty clay loam	IIIe	0-2	11.10
79C	Yamacall loam, warm	IIIe	2-8	10.70
88A	Floweree silt loam	IIIe	0-2	8.20
30C	Yamacall-Havre, occasionally	. IIIe	0 - 8	6.50

Vegetation:

Dominant grassland species in the area include western wheatgrass, blue grama, green needlegrass, bluebunch wheatgrass, little bluestem and needleandthread. Cottonwood trees occur along the farmstead and Butcher Creek. Pine trees are located along the rangeland on the eastern side of the property.

Water:

Group 1

Livestock water is provided by ponds, springs and water tanks.

There are no irrigation water for the parcels. Livestock water is considered to be adequate. A copy of the water rights filed with the Montana Department of Natural Resources for this property can be found in the addenda. Only Sale 1049 had a water right associated out of all the parcels.

Group 2

Livestock water is provided by a pond and seasonal drainages. There are no irrigation water for the parcels. Livestock water is considered to be adequate. There are no water rights filed with the Montana Department of Natural Resources for this property.

Weeds:

Noxious weeds were not seen during the inspection. This is not a warranty.

Government Programs:

The appraiser is not aware of any FSA grain base with the property. This information was not provided to the appraiser. Any grain base with the property would not alter the market value.

Livestock Carrying Capacity:

An animal Unit (AU) is the annual feed required to maintain one mother cow or the equivalent in thrifty condition. A Animal Unit Month (AUM) is one-twelfth of an animal unit, or the feed required to maintain a mother cow in thrifty condition for an average month of the year. An AUM is one month's use and occupancy of the range by one cow, bull, steer, heifer, horse, burro, mule, 5 sheep or 5 goats that: (1) are over the age of 6 months at the time of entering land; (2) are weaned regardless of age; (3) will become 12 months of age during the authorized period of use (BLM Grazing Permit Language). Carrying capacity is that portion of the animal units of the maximum feed production that can be utilized after consideration of all limiting factors and customary operation practices.

Group 1

I have rated the native range as being in average condition. Based on this range condition the following AUMs and AUs were arrived:

CARRYING CAPACITY

Rangeland 5,120.00 Ac @ 0.28 AUMs/Ac Total Grazing

1,434 AUMs 1,434 AUMs

Based on an 8 month grazing period the land would carry approximately 180 AUs. The winter feed is the limiting factor. Hay would need to be purchased to feed through the winter months at 180 AUs.

Group 2

I have rated the native range as being in poor condition. Based on this range condition the following AUMs and AUs were arrived:

CARRYING CAPACITY

Rangeland 320.00 Ac @ 0.18 AUMs/Ac Total Grazing

58 AUMs

Based on an 8 month grazing period the land would carry approximately 7 AUs. The winter feed is the limiting factor. Hay would need to be purchased to feed through the winter months at 7 AUs.

Hazards and Detriments:

The main hazards in the area of the subject property consist of normal climate problems such as frost, severe winters and drought. Hail also can be a problem. These hazards are normal for this area of Montana.

Garbage Dump:

A garbage dump was not seen during the inspection.

Fuel Tanks:

No evidence of underground fuel tanks were seen during the property inspection. This is not a warranty.

Zoning and Mineral Rights:

There are no zoning ordinances in the area and the property is classified as agriculture land.

No opinion of value for any mineral rights with the property is being given in this appraisal.

Fences:

The parcels have a mix of perimeter fencing and no fencing. The fences that are in place are in average to good condition and constructed of 4 and 5 barbed wire. Both wood and steel posts are used. No interior fences are in place for any of the parcels.

<u> Utilities:</u>

There is electricity to some of the parcels in Group 1 but no other utilities are in place. Group 2 has no utilities. Heat is provided by propane.

Real Estate Taxes:

The land in Group 1 and Group 2 are tax exempt properties as they are owned by the State of Montana. It is estimated that Group 1 would have a tax of approximately \$2,500 and Group 2 would have a tax of approximately \$150 for 2019.

Environmental Audit:

The appraiser is not an expert in the field of environmental hazards or toxic substances and has not completed an environmental audit of the subject property. During the property inspection no visible environmental hazards were evident and no buried fuel tanks were observed on the property. The property is being appraised assuming there are no toxic or hazardous substances located on the subject property that would render the property more or less valuable. Should it be discovered that there are toxic or hazardous substances located on the subject property, the appraiser reserves the right to re-analyze the situation and adjust values if deemed necessary.

VALUATION

Highest and Best Use:

The determination of the market value includes consideration of the highest and best use for which the appraised property is clearly adapted.

Highest and Best Use is the legal and probable use that supports the highest present value, as defined, of vacant land or improved property, as of the date of the appraisal.

It is that use found to be:

- (1) legally permissible
- (2) physically possible
- (3) financially feasible
- (4) maximally productive

Consideration is given to trends of recent land sales, economic factors, and strength of the local market. An analysis of the highest and best use of the property forms a basis for the valuation of the property. Highest and best use serves as a guide in the selection of comparable sales to be used in the analysis of the subject property.

The definition applies specifically to the highest and best use of the land. It is to be recognized that in cases where a site has existing improvements, the highest and best use may very well be determined to be different from existing use. The existing use will continue, however, unless and until land value in its highest and best use exceeds the total value of the property in its existing use. These

definitions imply a recognition of the contribution of existing specific uses to the community environment or to community development goals in addition to increasing the wealth of individual property owners.

The final determination of the highest and best use is a result of appraisers' judgement and analytical skills. The use determined from analysis represents an opinion, not a determination of fact. Consideration has to be given to that range of uses which fit the appraised property. Consideration has to be given to alternative uses, as well as existing use.

The property has a current existing use of agricultural. The grazing of livestock is the agricultural use. Properties in the area have the same use.

Group 1

Highest and Best Use As Vacant

The land value is based on a premise of the Highest and Best Use of the property as though vacant. The four test of Highest and Best Use, as stated above, have to be considered.

Legally Permissible:

The current use is legally permissible in this area of Custer and Rosebud County, as the land is classified as agricultural.

Physically Possible:

The current use is physically possible as this has been the use of the property for many years.

Financially Feasible:

The current use is financially feasible. The subject property can create a net income as an agricultural property.

Maximally Productive:

The maximally productive use is the use that will yield the highest net present value for the property. When considering the maximally productive use of a property, consideration is given to other possible uses that may yield a higher value than the existing use.

The property generates the most income through livestock grazing. Properties that have substantial agricultural amenities like the subject does are often purchased for agricultural use. Such properties are purchased with the expectation that these properties will be able to run enough livestock and/or grow enough crops to generate a net income. While doing this, properties can also capitalize on the recreational amenities to provide hunting and add

additional income. Recreational influence is a factor due to the location of the property and wildlife in the area for the subject property. The property does have recreational use for elk, deer, turkey and upland bird hunting. There are no subdivisions or commercial properties located in the area of the subject nor does it appear that there will be in the foreseeable future. The maximally productive use of the Group 1 property is for agriculture/recreation.

Therefore, the highest and best use of the subject property as vacant is for agriculture/recreation.

Highest and Best Use As Improved

The last step in the highest and best use analysis is to consider the existing improvements in light of the highest and best use conclusion of the underlying land value as vacant.

There are no improvements on the subject property so this analysis is not required.

Conclusion

The conclusion is that the highest and best use of the Group 1 property Real Estate property is for agricultural/recreation both as unimproved and improved.

Group 2

Highest and Best Use As Vacant

The land value is based on a premise of the Highest and Best Use of the property as though vacant. The four test of Highest and Best Use, as stated above, have to be considered.

Legally Permissible:

The current use is legally permissible in this area of Custer County, as the land is classified as agricultural.

Physically Possible:

The current use is physically possible as this has been the use of the property for many years.

Financially Feasible:

The current use is financially feasible. The subject property can create a net income as an agricultural property.

Maximally Productive:

The maximally productive use is the use that will yield the highest net present value for the property. When considering the

maximally productive use of a property, consideration is given to other possible uses that may yield a higher value than the existing

The property generates the most income through livestock grazing. The property does have productive soils for dry cropland but this has not been the use and it would take some effort to bring the property into production and cure the prairie dog problem. Properties that have substantial agricultural amenities like the subject does are often purchased for agricultural use. Such properties are purchased with the expectation that these properties will be able to run enough livestock and/or grow enough crops to generate a net income. While doing this, properties can also capitalize on the recreational amenities to provide hunting and add additional income. Recreational influence is not a factor due to the location of the property and wildlife in the area for the subject property as well as property condition and size for this area. There are no subdivisions or commercial properties located in the area of the subject nor does it appear that there will be in the foreseeable future. The maximally productive use of the Group 2 property is for agriculture.

Therefore, the highest and best use of the subject property as vacant is for agriculture.

Highest and Best Use As Improved

The last step in the highest and best use analysis is to consider the existing improvements in light of the highest and best use conclusion of the underlying land value as vacant.

There are no improvements on the subject property so this analysis is not required.

Conclusion

The conclusion is that the highest and best use of the Group 2 property Real Estate property is for agricultural both as **unimproved** and **improved**.

Market Value:

70-30-313 Current Fair Market Value

Current fair market value is the price that would be agreed to by a willing and informed seller and buyer, taking into consideration, but not limited to, the following factors:

- (1) the highest and best reasonably available use and its value for such use, provided current use may not be presumed to be the highest and best use;
- (2) the machinery, equipment, and fixtures forming part of the real estate taken; and

(3) any other relevant factors as to which evidence is offered.

Exposure Time:

The amount of time that a property such as this can be expected to stay on the market is no more than one year.

Marketing Time:

The amount of marketing time for a property such as this is estimated to be between 6 months and one year.

Approach to Value:

There are three major approaches that must be considered in arriving at an estimate of value of real estate. These are: (1) The Cost Approach, (2) The Sale Comparison Approach and (3) The Income Approach. All three methods are based on comparable sales.

The cost approach includes estimating the reproduction or replacement cost of all improvements new, subtracting from these costs any accrued depreciation, and adding the various land class values.

The sale comparison approach is the comparison of the appraised property with recently sold, similar properties. This comparison includes a specific consideration of each sale as it relates to the market at the time of the sale and a specific comparison of each sale as it relates to the appraised property.

The income approach or earning power of the property is based on an accurate measurement of the property's productivity under typical management, a conversion of the yields into gross and net income, and capitalization of this net income through capitalization rates derived from the market. This method normally indicates the lower limits of value of property, particularly in an area where non-income factors affect value.

It should be emphasized these approaches are actually three different methods of market analysis. No one of these factors should be used alone in estimating the value of the property. But it needs to be emphasized that when performing an appraisal all three approaches to value may not necessarily apply to all types of real property due to the market available. The appraiser must decide whether or not a particular approach is applicable to the assignment.

All three approaches to value will be **considered** but may not be used in this appraisal.

Comparable Sales:

Following is a summary of the comparable sales that have taken place in the area and will be used to value the Group 1 real estate.

SALE DATE: 5/15

GRANTOR: Confidential
GRANTEE: Confidential

DEED: Warranty
DOCUMENT #: 136717
SALE PRICE: \$4,386,000
COUNTY: Powder River
ACREAGE: 5,159.35

LOCATION: This property is located 4 miles south of Volborg, MT.

LEGAL DESCRIPTION: See Office File

COMMENTS: Acreage breakdown based on aerial maps and representation of the realtor. Set of old buildings with 3 houses; but no contributory value. Perimeter fenced with some cross fencing. Livestock water reportedly adequate. Crop, hay, and improved pasture fields are on gently rolling terrain with mostly good sized fields. Some irregularity as to field pattern due to terrain. Pasture is a little more rolling. Some natural shelter. Paved highway runs through the large part of the property

 Rangeland
 2,757.35
 Ac @ \$ 702/Ac

 Dry Cropland
 1,500.00
 Ac @ \$1,125/Ac

 Tame Pasture
 892.00
 Ac @ \$ 843/Ac

 Farmstead
 10.00
 Ac @ \$1,125/Ac

SALE #2

SALE DATE: 5/15

GRANTOR: Confidential
GRANTEE: Confidential

DEED: Warranty

DOCUMENT #: 114653/54 **SALE PRICE:** \$5,500,000

COUNTY: Rosebud ACREAGE: 8,346.31

LOCATION: This property is located 10 miles south of Colstrip, MT.

LEGAL DESCRIPTION: See Office File

COMMENTS: Total property is two tracts; two miles apart. Hay meadows are along Rosebud Creek; small fields; mostly level to undulating, no direct irrigation system but many will flood in the spring and/or are sub-irrigated; average stand of alfalfa mix. Pasture varies from creek bottoms along Rosebud Creek, to rolling hills, and timbered hills. Some areas have been burned in recent years. Property still has good aesthetic and recreational appeal afforded by the timbered areas and by Rosebud Creek. Paved highway access to both tracts

Rangeland 7,194.31 Ac @ \$ 535/Ac
Dry Cropland 440.00 Ac @ \$ 802/Ac
Hayland 555.00 Ac @ \$1,070/Ac
Tame Pasture 129.00 Ac @ \$ 669/Ac
Farmstead 28.00 Ac @ \$1,070/Ac
State Lease 24 AUMs @ \$ 165/AUM
Improvements \$584,192

SALE DATE: 10/15

GRANTOR: Confidential GRANTEE: Confidential

DEED: Warranty

DOCUMENT #: 0115131/164273

SALE PRICE: \$183,000 COUNTY: Rosebud/Custer

ACREAGE: 4,165.42

LOCATION: This property is located east of Hathaway, MT.

LEGAL DESCRIPTION: See Office File

COMMENTS: Property offered only to the tenant and the neighboring owner. Irrigated land is mostly leveled but served by 2 pivots, each with a pump site from the Yellowstone River. Dry cropland is one field situated near the center of the property and on upland rolling hills. Pasture is on terrain that is rolling to steep with some rough areas. Some timber at the south end, part of which has been burned. Other category is land lost to river channel movement. Livestock water from wells, a short pipeline, dams, and the river. Access is by a paved frontage road north of I94, with livestock crossings to the land south of the freeway.

Rangeland
Dry Cropland
Irrigated Cropland
Other
State Lease

3,577.00 Ac @ \$ 568/Ac 296.00 Ac @ \$ 852/Ac 170.00 Ac @ \$2,841/Ac 122.42 Ac @ \$ 0/Ac 199 AUMs @ \$ 160/AUM

SALE #4

SALE DATE: 11/15

GRANTOR: Confidential
GRANTEE: Confidential

DEED: Warranty
DOCUMENT #: 136713
SALE PRICE: \$500,000
COUNTY: Powder River

ACREAGE: 621.73

LOCATION: This property is located 14 miles east of Ashland, MT.

LEGAL DESCRIPTION: See Office File

COMMENTS: Property has forest service land on parts of three sides. Terrain is rolling to steep with timbered hills. Many of the trees burned in the 2012 fire. Hayland is small fields with an older stand. Perimeter fenced with three miles of new fence since the fire.

Livestock and domestic water is from 2 springs.

Rangeland Dry Cropland Farmstead Improvements 565.73 Ac @ \$ 700/Ac 51.00 Ac @ \$1,120/Ac 5.00 Ac @ \$1,120/Ac \$ 41,124

SALE DATE: 10/16

GRANTOR: Confidential GRANTEE: Confidential

DEED: Warranty
DOCUMENT #: 137541
SALE PRICE: \$375,000
COUNTY: Powder River
ACREAGE: 440.00

LOCATION: This property is located 12 miles southwest of Volborg, MT.

LEGAL DESCRIPTION: See Office File

COMMENTS: Buyers were motivated due to property location relative to their other land. There is a well with electric power on the property. Dry cropland well suited to their existing use, likely to be all hay land. Pasture is irregular areas around the fields and along several brushy drainages and a seasonal stream. Some recreational appeal offered by the brushy creeks and the views of timbered hills to the south and to the west. Perimeter fenced. County gravel road along the south side.

Rangeland Dry Cropland Improvements 215.00 Ac @ \$ 679/Ac 225.00 Ac @ \$1,018/Ac \$ 8,400

SALE #6

SALE DATE: 11/16

GRANTOR: Confidential
GRANTEE: Confidential

DEED: Warranty
DOCUMENT #: 102003
SALE PRICE: \$625,000

COUNTY: Fallon
ACREAGE: 1,126.00

LOCATION: This property is located 5 miles south of Plevna, MT.

LEGAL DESCRIPTION: See Office File

COMMENTS: Buyer was looking to expand his operation and the subject property tied into his existing operation. The sale consists of two parcels located near each other. The rangeland consists of open rolling pasture with some scattered sagebrush. There is adequate water on the ranch for livestock use through wells, ponds and springs. The dry cropland is used for hay production. The property can be accessed by State Highway 494, a paved highway. County roads provide access to the property on the north and east side of tract 1 and on the west side of tract 2. The main tract does border the southwest portion of South Sandstone Reservoir providing some recreational appeal.

Rangeland Dry Cropland Tame Pasture 599.87 Ac @ \$ 470/Ac 303.45 Ac @ \$ 700/Ac 222.68 Ac @ \$ 587/Ac

SALE DATE: 12/16

GRANTOR: Confidential
GRANTEE: Confidential

DEED: Warranty
DOCUMENT #: 137599
SALE PRICE: \$2,800,000
COUNTY: Powder River
ACREAGE: 4,743.98

LOCATION: This property is located 3 miles southeast of Ashland, MT.

LEGAL DESCRIPTION: See Office File

COMMENTS: Sale of a property located just southeast of Ashland along Otter Creek. The land along Otter Creek consists of diked hayland. The rangeland has areas of some scattered timber but it is sparse. The property has excellent access with Highway 484 traveling through the property.

Rangeland
Dry Cropland
Farmstead
Improvements

4,412.98 Ac @ \$ 566/Ac 330.00 Ac @ \$ 845/Ac 1.00 Ac @ \$ 845/Ac \$22,723

SALE #8

SALE DATE: 1/18

GRANTOR: Confidential
GRANTEE: Confidential

DEED: Warranty
DOCUMENT #: 117990
SALE PRICE: \$973,750
COUNTY: Rosebud

ACREAGE: 1,916.56

LOCATION: This property is located 5 miles north of Forsyth, MT.

LEGAL DESCRIPTION: See Office File

COMMENTS: Sale-resale suggests an upward time trend of 3.45% per year for 46 months. Property is reasonably close to town with several roads through it. Terrain is mostly open and rolling with some creek drainages and small acreages of timbered breaks. Dry land hay is a grass mix with average productivity on small fields. Improved pasture is similar to the hay land but better suited to grazing. Pasture is typical for the area. County gravel road access.

Rangeland
Dry Cropland
Tame Pasture
Farmstead
Improvements

1,776.56 Ac @ \$ 463/Ac 69.00 Ac @ \$ 705/Ac 66.00 Ac @ \$ 590/Ac 5.00 Ac @ \$ 705/Ac \$60,148

SALE DATE: 8/18

GRANTOR: Confidential
GRANTEE: Confidential

DEED: Warranty
DOCUMENT #: 104086
SALE PRICE: \$625,000

COUNTY: Fallon ACREAGE: 640.00

LOCATION: This property is located 9 miles southeast of Plevna, MT.

LEGAL DESCRIPTION: See Office File

COMMENTS: Terrain is mostly open and rolling with a creek drainage through the southwest corner. Improved pasture is on large fields that appear to have been in CRP but with significant encroachment of native forage include some sagebrush. Livestock water said to be adequate. Fences appear average. Access is by county gravel roads that runs along part of the east side and part of the south side of the property.

Rangeland Tame Pasture 181.00 Ac @ \$ 623/Ac 459.00 Ac @ \$ 778/Ac

SALES CHART

SALE NUMBER	1		2		3		4		5			
GRANTOR	Confid	ential	Confid	ential	Confide	ential	Confide	ential	Confidential			
GRANTEE	Confid	ential	Confid	ential	Confide	ential	Confide	ential	Confidential			
DATE OF SALE	5/2	15	5/:	15	10/:	15	11/:	15	10/16			
SALE PRICE	\$4,386	5,000	\$5,50	0,000	\$2,500	,000	\$500,0	000	\$375,	000		
ACRES	5,159	9.35	8,34	6.31	4,165	5.42	621.	73	440.	00		
PRICE/AC	\$85	50	\$65	59	\$60	0	\$80	4	\$85	2		
UNIMPROVED	\$85	50	\$58	39	\$60	0	\$73	8	\$833			
IMPROVEMENTS	\$(0	\$584	,192	\$0)	\$41,1	124	\$8,400			
LAND USE	Acres	\$/Acre	Acres	\$/Acre	Acres	\$/Acre	Acres	\$/Acre	Acres	\$/Acre		
RANGELAND	2,757.35	\$ 702	7,194.31	\$ 535	3,577.00	\$ 568	565.73	\$ 700	215.00	\$ 679		
DRY CROPLAND	1,500.00	\$ 1,125	440.00	\$ 802	296.00	\$ 852	51.00	\$ 1,120	225.00	\$ 1,018		
IRRIGATED CROP	-	\$ -		\$ -	170.00	\$ 2,841		\$ -		\$ -		
HAYLAND	-	\$ -	555.00	\$ 1,070	-	\$ -	-	\$ -	21	\$ -		
TAME PASTURE	892.00	\$ 843	129.00	\$ 669		\$ -	-	\$ -	-	\$ -		
RIVER BOTTOM		\$ -		\$ -	-	\$ -	-	\$ -	Ψ.	\$ -		
OTHER	-	\$ -		\$ -	122.42	\$ -	10	\$ -	-	\$ -		
FARMSTEAD	10.00	\$ 1,125	28.00	\$ 1,070		\$ -	5.00	\$ 1,120	-	\$ -		
TOTAL ACREAGE	5,159.35		8,346.31		4,165.42		621.73		440.00			
*STATE LEASE	-	\$ -	24.00	\$ 165	199.00	\$ 160	-	\$ -	-	\$ -		
*BLM PERMIT	-	\$ -	-	\$ -		\$ -	-	\$ -	-	\$ -		
*U.S.F.S PERMIT		\$ -	-	\$ -	-	\$ -	-	\$ -	2	\$ -		
*AUMs												

SALE NUMBER	6			7			8			9				
GRANTOR	Confid	entia	al	Confid	entia	al	Confide	entia	al l	Confidential				
GRANTEE	Confid	entia	al	Confid	entia	al	Confide	entia	ıl	Confidential				
DATE OF SALE	11/	16		12/	16		1/1	.8		8/1	8			
SALE PRICE	\$625	,000		\$2,800	0,00		\$973,	750		\$625,	000			
ACRES	1,120	1,126.00					1,916	.56		640.	00			
PRICE/AC	\$55	\$555			0		\$50	8		\$97	7			
UNIMPROVED	\$55	\$555			35		\$47	7		\$977				
IMPROVEMENTS	\$()		\$22,		\$60,1	148		\$0					
LAND USE	Acres	\$/	Acre	Acres	\$/	Acre	Acres	\$,	/Acre	Acres	\$/	Acre		
RANGELAND	599.87	\$	470	4,412.98	\$	566	1,776.56	\$	463	181.00	\$	623		
DRY CROPLAND	303.45	\$	700	330.00	\$	845	69.00	\$	705	(2)	\$	72		
IRRIGATED CROP	-	\$	-	-	\$	-	=	\$	-	TV (\$	72		
HAYLAND	<u> </u>	\$	-	-	\$	-		\$	-	-	\$	112		
TAME PASTURE	222.68	\$	587	-	\$	-	66.00	\$	590	459.00	\$	778		
RIVER BOTTOM		\$	-	-	\$	-	-	\$	-	-	\$	<u>-</u>		
OTHER	-	\$	-	-	\$	-	-	\$	-		\$	-		
FARMSTEAD	T -	\$	-	1.00	\$	845	5.00	\$	705		\$	-		
TOTAL ACREAGE	1,126.00			4,743.98			1,916.56			640.00				
*STATE LEASE		\$	-	-	\$	-	-	\$	-	-	\$			
*BLM PERMIT		\$	-	-	\$		-	\$	-	-	\$	-		
*STATE CROP LEASE		\$	-	-	\$	-	-	\$	-	721	\$	2		
*AUMs/\$														

Following is a summary of the comparable sales that have taken place in the area and will be used to value the Group 2 real estate.

SALE #1

SALE DATE: 4/16

GRANTOR: Confidential
GRANTEE: Confidential

DEED: Warranty

DOCUMENT #: 165501/115762 **SALE PRICE:** \$1,020,000

COUNTY: Rosebud ACREAGE: 2,474.28

LOCATION: This property is located 4 miles southeast of Angela, MT.

LEGAL DESCRIPTION: See Office File

COMMENTS: Property is all grazing land. Tame pasture is on undulating to gently rolling terrain with an old stand of mostly crested wheatgrass. Native pasture is rolling with a fair to good grass cover. Livestock water from a dam and two wells. Adequately perimeter fenced with some cross fences; average condition. Access is by a private graveled road across the buyers ranch

Rangeland Tame Pasture 2,262.28 Ac @ \$ 404/Ac 212.00 Ac @ \$ 504/Ac

SALE DATE: 5/16

GRANTOR: Confidential
GRANTEE: Confidential

DEED: Warranty
DOCUMENT #: 165743
SALE PRICE: \$2,540,000

COUNTY: Custer ACREAGE: 5,586.27

LOCATION: This property is located 18 miles southwest of Miles City, MT.

LEGAL DESCRIPTION: See Office File

COMMENTS: Meadows lie along Moon Creek, small and irregularly shaped on terrain that is nearly level to undulating, average stand of mostly grass hay with some alfalfa mix, some potential for seasonal flooding, private water rights, production potential from under a ton to near 2 tons per acre. Native pasture is on terrain that varies from creek bottoms to rough breaks at both the west and east ends of the ranch, rolling hills between, average stand of forage with sparse covers in the rough areas, good natural shelter and wildlife habitat. Ranch is perimeter fenced and cross fenced. Livestock water from wells springs, dams, and a pipeline system that originates near the building site with a solar well. Significant acreage of prairie dogs. No electricity to the area. Physical and apparent legal access by a gas tax road (county maintained to the property line).

Rangeland
Dry Cropland
State Lease
BLM Permit
Improvements

4,921.27 Ac @ \$ 421/Ac 665.00 Ac @ \$ 632/Ac 103 AUMs @ \$ 150/AUM 108 AUMs @ \$ 150/AUM \$21,665

SALE #3

SALE DATE: 6/16

GRANTOR: Confidential GRANTEE: Confidential

DEED: Warranty
DOCUMENT #: 115939
SALE PRICE: \$211,500

COUNTY: Rosebud **ACREAGE:** 634.33

LOCATION: This property is located 1 mile north of Sumatra, MT.

LEGAL DESCRIPTION: See Office File

COMMENTS: Buyers motivated to purchased since it lies within their existing pasture land. All pasture on open and rolling terrain with two larger drainages. Grass cover is average. Only partially fenced with no known livestock water source. Ease of access would make this property desirable to other potential buyers. Access by county gravel road.

Rangeland

634.33 Ac @ \$ 334/Ac

SALE DATE: 5/17

GRANTOR: Confidential GRANTEE: Confidential

DEED: Warranty
DOCUMENT #: 167921
SALE PRICE: \$750,000

COUNTY: Custer ACREAGE: 1,590.44

LOCATION: This property is located 46 miles southeast of Miles City, MT.

LEGAL DESCRIPTION: See Office File

COMMENTS: Sale of a property located along the Powder River. The rangeland consists of rolling/sloping pasture. The pasture west of the county road has a significant amount of prairie dogs. The rangeland on the east side of the road is more gentle and falls away to the Powder River. There are much less prairie dogs on the east side of the road. There is a thick stand of Cottonwood Trees along the river bottom pasture. There is water on the ranch for livestock use.

Rangeland	1,184.92	Ac	@	\$	364/Ac
Dry Cropland	154.67	Ac	@	\$	545/Ac
Tame Pasture	60.85	Ac	@	\$	454/Ac
River Bottom Pasture	190.00	Ac	@	\$1,	091/Ac

SALE #5

SALE DATE: 5/18

GRANTOR: Confidential
GRANTEE: Confidential

DEED: Warranty
DOCUMENT #: 125399
SALE PRICE: \$450,000

COUNTY: Prairie
ACREAGE: 697.00

LOCATION: This property is located 1 mile north of Terry, MT.

LEGAL DESCRIPTION: See Office File

COMMENTS: Sale of a property located just north of Terry along the Yellowstone River. The majority of the property lies on the north side of the river. The rangeland is hilly and dry with little grass. The river bottom pasture is also dry with little trees. Even though this is located along the river it has minimal recreational appeal. Access is good with a paved highway traveling through the property.

Rangeland 552.00 Ac @ \$ 398/Ac Dry Cropland 145.00 Ac @ \$1,590/Ac

SALE DATE: 6/18

GRANTOR: Confidential
GRANTEE: Confidential

DEED: Warranty
DOCUMENT #: 118731
SALE PRICE: \$310,000

COUNTY: Rosebud **ACREAGE:** 937.00

LOCATION: This property is located 5 miles west of Sumatra, MT.

LEGAL DESCRIPTION: See Office File

COMMENTS: Sale from absentee owners to a an area investor family with land in the immediate area. Property bisected by Hwy 12. Open and rolling terrain with typical grass cover for the area. Only partially fenced with some fences not on the line. Livestock water limited to an observed pit north of the highway and depending on runoff for the balance of the land. There are oil well sites and access roads on the property along with prairie dogs. Access by paved highway.

Rangeland

937.00 Ac @ \$ 331/Ac

SALES CHART

SALE NUMBER	1		1				3			4			5			6		
GRANTOR	Confidential			Confidential			Confidential			Confide	al	Confide	al	Confidential				
GRANTEE	Confid	entia	al	Confidential			Confidential			Confidential			Confidential			Confidential		al
DATE OF SALE	4/3	16		5/16			6/1	6		5/1	7		5/1	.8		6/18		Marin III.
SALE PRICE	\$1,020	0,000)	\$2,540	0,00	0	\$211,	500		\$750,0	000		\$450,	000		\$310	,000	
ACRES	2,474	2,474.28			5.27		634.	33		1,590	.44		697.	00		937	.00	
PRICE/AC	\$412			\$45	55		\$33	3		\$47	2		\$64	6		\$33		
UNIMPROVED	\$412			\$45	51	_	\$33	3		\$47	2		\$64			\$331		
IMPROVEMENTS	\$0			\$21,665			\$0			\$0			\$0			\$0		
LAND USE	Acres	\$/	Acre	Acres	\$,	/Acre	Acres	\$/	Acre	Acres	\$	/Acre	Acres	\$	/Acre	Acres	\$/	'Acre
RANGELAND	2,262.28	\$	404	4,921.27	\$	421	634.33	\$	334	1,184.92	\$	364	552.00	\$	398	937.00	\$	331
DRY CROPLAND	-	\$	-	665.00	\$	632		\$	-	154.67	\$	545	=	\$	-		\$	- 2
IRRIGATED CROP	1 -	\$	ŭ.	2	\$	-	-	\$	-	-	\$	-		\$	-		\$	-
HAYLAND	-	\$	-	-	\$	-		\$	-	-	\$	-	-	\$	-	-	\$	2
TAME PASTURE	212.00	\$	504	-	\$	-	-	\$	-	60.85	\$	454		\$	-	-	\$	-
RIVER BOTTOM	-	\$	-		\$	-	=	\$	-	190.00	\$	1,091	145.00	\$	1,590		\$	¥
OTHER	-	\$	2	-	\$	-	-	\$	-		\$	-	-	\$	-	-	\$	7
FARMSTEAD	-	\$			\$	-	-	\$	-	-	\$	-	-	\$	-	-	\$	
TOTAL ACREAGE	2,474.28			5,586.27			634.33			1,590.44			697.00			937.00		
*STATE LEASE	-	\$	-	103.00	\$	150	-	\$	-		\$	-	-	\$	-	-	\$	
*BLM PERMIT	-	\$		108.00	\$	150	=	\$	-	-	\$	-	-	\$	-	-	\$	-
*U.S.F.S PERMIT	-	\$	5	-	\$	-		\$	u l		\$	- 1	-	\$	-	-	\$	-
*AUMs																		

Improvement Description and Valuation:

There are two generally accepted methods of establishing the contributory value of building improvements. The first uses a reproduction cost which is the dollar amount required to exactly duplicated an improvement at today's prices. Second, replacement cost is a dollar amount needed to replace the present structure with a building of equal utility. Since actual duplication is often prohibitory, if not impossible to estimate for agricultural buildings, the replacement cost new (RCN) is generally the preferred standard of measure for rural appraisals. To arrive at the improvement value on the subject I have reviewed the Marshall Valuation Service Guide as the basis for replacement costs.

Depreciation consists of physical, functional and external components.

Depreciation is defined as "A loss of utility and hence value from any cause. An effect caused by deterioration and or obsolescence. Deterioration or physical depreciation is evidenced by wear and tear, decay, dry rot, cracks, and structural defects. Obsolescence is divisible into two parts; functional and economic. Functional obsolescence may be due to poor plan, mechanical inadequacy or superadequacy due to size, style, age, etc. It is evidenced by conditions within the property. Economic obsolescence is caused by changes outside to the property, such as neighborhood infiltrations, or inharmonious groups or property use, legislation, etc. It is also the actual decline in the market value of the improvement from time of purchase to the time of resale"... (Boise: Real Estate Appraisal Terminology, revised addition, 1981).

Following is a brief description, the RCN, depreciation (physical, functional, external), and **contributory value** of the improvements located on the property.

The physical depreciation was based on effective age and remaining age. The Marshall Valuation Service Guide depreciation schedules were used as a guideline for physical depreciation as well the analysis of approximately 40 sales as to contributory value of various types of farm buildings to the land.

IMPROVEMENT DESCRIPTION

There are no improvements located on the parcels being appraised in this report.

Cost Approach:

In my opinion the best measurement of market data value of the property, in comparison to the sales, is to value the various land classes of the subject based on the land class values as reflected by the comparable sales.

This relieves the appraiser from having to make a series of adjustments for comparability factors which the market is not specific enough to isolate in most instances. Many times these adjustments have to be made as a matter of judgement rather than being based on documented market evidence.

In order to value the subject property I have investigated the area market to ascertain market activity and values. This area is influenced by recreational investment and in such markets values tend to be disjointed.

In consideration of the subjects location and features I have concluded that the value should be estimated by sales which are reflective of similar highest and best use.

Valuation under this premise is based on the principle of substitution in that the sales reflect the facts associated with alternative choices that existed in the market and which would hypothetically compete with the subject if exposed to the market, thus directing value. It is valuation approach based on historical data of actual sales.

My primary reasons for selecting the chosen comparable sales are:

- 1. All are considered comparable in location and market demands.
- All are or could be reasonable expected to be utilized for purposes comparable to the subject.
- 3. All lie within the market area of the subject.
- 4. All have adequate access, marketable title and were not affected by any unusual sale condition.

An adjustment for time of sale will be made. The market has shown an increase since 2015 that can be documented. Resales in the area show an increase of over 10%. A 3% increase compounded annually will be applied to the sales starting from the effective date of this appraisal.

Group 1

The range of value per acre for the Group 1 property comparable sales adjusted for time is as follows:

Land (Site)

Rangeland

\$ 485/Ac to \$796/Ac

The subject property consists of 5,120.00 acres of rangeland. The rangeland is split into two groups. Rangeland #1 is located further away from the majority of the rangeland and is open rolling grassland with no pine tree cover. It has less recreational appeal compared to Rangeland #2. The comparable sales that are similar range from \$485 to \$512 per acre. The subject property is supported at \$500 for Rangeland #1. Rangeland #2 consists of 4,480 acres and has more recreational appeal with scattered pine tree cover and elk in the area. The range in value of sales used in this report that are similar range from \$607 to \$796 per acre. The majority of the sales range from \$607 to \$642 per acre. The subject property is supported at \$625 per acre for Rangeland #2.

Based on these facts I have valued the Group 1 property land as follows by the Cost Approach:

Group 1 Property Value

CLASS	ACRES	PER AC.	VALUE
RANGELAND #1	640.00	\$ 500	\$ 320,000
RANGELAND #2	4,480.00	\$ 625	\$2,800,000
TOTAL DEEDED LAND	5,120.00	\$ 609	\$3,120,000
ROUNDED TO		1241210400109-1411	\$3,120,000

Group 2

The range of value per acre for the Group 2 property comparable sales adjusted for time is as follows:

Land (Site)

Rangeland

\$ 343/Ac to \$463/Ac

The subject property consists of 320.00 acres of rangeland. The rangeland is open and bare in areas with a prairie dogs located on the property. While the property has good soils and could be productive, it would take work to get it to that point given the current condition. The sales most comparable to the subject have a range in value of \$343 to \$413 per acre with an average of \$378 per acre. The subject property is supported at \$375 per acre.

Based on these facts I have valued the Group 2 property land as follows by the Cost Approach:

Group 2 Property Value

CLASS	ACRES	PER AC.	VALUE
RANGELAND	320.00	\$ 375	\$ 120,000
TOTAL DEEDED LAND	320.00	\$ 375	\$ 120,000
ROUNDED TO			\$ 120,000

Sales Comparison Approach:

Group 1

The Sales Chart on pages 32-33 shows the unadjusted value of each of the sales on a overall value per acre and by component land class. A direct comparison on an overall value per acre of the sales with the subject will be made.

The range in value per overall acre for the comparable sales used to value the Group 1 property is \$508 to \$977. These sales represent a combination of land class percentages which are subject to many variables. Thus applicable adjustments to the total sale are difficult to document by data. Some of the adjustments will be based on the appraisers experience and knowledge of the area.

The following shows the sales adjustment chart used to arrive at the Sales Comparison Approach value for the Group 1 property.

SALES ADJUSTMENT CHART

Item	Subject	Sal	e 1		Sale 2			Sale 3			Sale		Sale 5			
Date of Sale	Current	5/	15		5/15 10/15 11/15			10/16								
Size	5120.00	515	9.35		834	6.31		4165	.42		621	.73		440	.00	*****
SALE PRICE/AC	n/a		\$	850		\$	659		\$	600		\$	804		\$	852
Elements of Comparison	Description	Descript.	Ad	djust.	Descript.	A	djust.	Descript.	Ad	djust.	Descript.	A	djust.	Descript.	A	djust.
Rights Conveyed	Fee	Fee	\$	72	Fee	\$	-	Fee	\$	-	Fee	\$	-	Fee	\$	
Financing	Cash	Cash	\$		Cash	\$	-	Cash	\$	-	Cash	\$	-	Cash	\$	
Conditions of Sale	Normal	Normal	\$	72	Normal	\$	-	Normal	\$	-	Normal	\$	-	Normal	\$	-
Subtotal	Ment-of-		\$	850		\$	659		\$	600	and the second	\$	804		\$	852
Land Mix	Mixed	Mixed	\$	(148)	Mixed	\$	(54)	Mixed	\$	(104)	Mixed	\$	(38)	Mixed	\$	(173)
Improvements	0	0	\$	-	13	\$	(70)	0	\$	- 1	4	\$	(66)	1	\$	(19)
Subtotal	-1		\$	702		\$	535		\$	496		\$	700		\$	660
Market Conditions	Current			94			72			62			86			61
Subtotal	-		\$	796		\$	607		\$	559		\$	786		\$	721
Access	Trail	Paved	\$	-	Paved	\$	-	Paved	\$	- 1	Trail	\$	-	Gravel	\$	-
Size	5120.00	5,159.35	\$	1-	8,346.31	\$	-	4,165.42	\$	- 1	621.73	\$)=0	440.00	\$	-
Quality	Α	G	\$	(200)	А	\$	2	А	\$	-	G	\$	(200)	А	\$	-
Net Adjustments			\$	(200)		\$	-		\$	-		\$	(200)		\$	-
Indicated \$/Acre			\$	596		\$	607		\$	559		\$	586		\$	721

Item	Subject	Sal	e 6		Sale	e 7		Sale	8		Sale	≥ 9		
Date of Sale	Current	11/	16		12/	16		1/18			8/18			
Size	5120.00	1120	6.00		4743	3.98		1916	.56		640	.00		
SALE PRICE/AC	n/a		\$	555		\$	590		\$	508		\$	977	
Elements of Comparison	Description	Descript.	Ad	djust.	Descript.	Ac	ljust.	Descript.	Ac	ljust.	Descript.	Ac	djust.	
Rights Conveyed	Fee	Fee	\$	-	Fee	\$	-	Fee	\$	-	Fee	\$	-	
Financing	Cash	Cash	\$	-	Cash	\$	-	Cash	\$	H	Cash	\$	2	
Conditions of Sale	Normal	Normal	\$	-	Normal	\$	-	Normal	\$	-	Normal	\$	-	
Subtotal	2	pur manta	\$	555		\$	590		\$	508		\$	977	
Land Mix	Mixed	Mixed	\$	(85)	Mixed	\$	(19)	Mixed	\$	(14)	Mixed	\$	(111)	
Improvements	0	0	\$	-	3	\$	(5)	5	\$	(31)	0	\$	-	
Subtotal	4 V 3 P - 17		\$	470		\$	566		\$	463		\$	865	
Market Conditions	Current		\$	42		\$	49		\$	22		\$	26	
Subtotal	-		\$	512		\$	615		\$	485		\$	891	
Location	Trail	Paved		2	Paved		-	Gravel		-	Gravel		-	
Size	5120.00	1,126.00		100	4,743.98		-	1,916.56			640.00		-	
Quality	А	F		100	Α		-1	F		100	G		(200)	
Net Adjustments			\$	100		\$	-		\$	100		\$	(200)	
Indicated \$/Acre			\$	612			615		\$	585		\$	691	

Rights Conveyed: No adjustments were made.

Financing: No adjustments were made.

Conditions of Sale: No adjustments were made.

<u>Land Mix Adjustment:</u> Adjustments were made and the adjustment spreadsheet can be found in the addenda.

<u>Improvement Adjustment:</u> The building and improvement adjustments are based on the value of the buildings per acre of the sales in comparison to the subject. These comparisons can be found in the Addenda under Land Mix Adjustment.

<u>Market Adjustment:</u> A time adjustment was made. The market does show an increase from 2015 that can be documented. An adjustment of 3% compounded annually was made to the sales.

Location Adjustment: No adjustments were made.

Size Adjustment: No adjustments were made.

<u>Quality Adjustment:</u> Adjustments were made. The subject property is considered to be average for the comparable sales used. Through paired sales analysis it was determined there is a -\$200 per acre adjustment needed for good quality land and \$100 per acre adjustment needed for fair quality land.

<u>Summary of Adjustments:</u> The average of the adjusted comparable sales is \$619 per acre and the median is \$607 per acre. If the high sale is taken out, the average is \$606 per acre. Based on the adjusted

comparable sales and comparing each adjusted sale with the subject I have valued the Group 1 property deeded land at \$3,072,000 (5,120.00 Ac x \$600/Ac). Rounded to \$3,075,000.00.

Group 2

The Sales Chart on pages 36 shows the unadjusted value of each of the sales on a overall value per acre and by component land class. A direct comparison on an overall value per acre of the sales with the subject will be made.

The range in value per overall acre for the comparable sales used to value the Group 1 property is \$331 to \$646. These sales represent a combination of land class percentages which are subject to many variables. Thus applicable adjustments to the total sale are difficult to document by data. Some of the adjustments will be based on the appraisers experience and knowledge of the area.

The following shows the sales adjustment chart used to arrive at the Sales Comparison Approach value for the Group 2 property.

SALES ADJUSTMENT CHART

Item	Subject	Sa	le 1		Sal	e 2		Sale	e 3		Sale	4		Sale	e 5		Sal	e 6	
Date of Sale	Current	4/	16		5/	16		6/	16		5/17 5/18			6/18					
Size	320.00	247	4.28		558	6.27		634	1.33		1590	.44		697	.00		937	.00	
SALE PRICE/AC	n/a		\$	412		\$	455		\$	333		\$	472		\$	646		\$	331
Elements of Comparison	Description	Descript.	Ad	just.	Descript.	Ac	ljust.	Descript.	Ac	ljust.	Descript.	Ac	ljust.	Descript.	Ad	djust.	Descript.	Ad	djust.
Rights Conveyed	Fee	Fee	\$	-	Fee	\$	-	Fee	\$	-	Fee	\$	-	Fee	\$	7-1	Fee	\$	-
Financing	Cash	Cash	\$	-	Cash	\$	-	Cash	\$	-	Cash	\$	1-1	Cash	\$	(4)	Cash	\$	-
Conditions of Sale	Normal	Normal	\$	-	Normal	\$	-	Normal	\$		Normal	\$	-	Normal	\$	-	Normal	\$	-
Subtotal	-		\$	412		\$	455		\$	333		\$	472		\$	646		\$	331
Land Mix	Mixed	Mixed	\$	(9)	Mixed	\$	(31)	Mixed	\$	-	Mixed	\$	(108)	Mixed	\$	(248)	Mixed	\$	=
Improvements	0	0	\$	-	1	\$	(4)	0	\$	-	0	\$	-	0	\$	-	0	\$	-
Subtotal	-		\$	404		\$	420		\$	333		\$	364		\$	398		\$	331
Market Conditions	Current			42			42			33			25			15			12
Subtotal			\$	445		\$	462		\$	366		\$	389		\$	413		\$	342
Location	Gravel	Gravel	\$	-	Gravel	\$	72	Gravel	\$	-	Gravel	\$	-	Gravel	\$	-	Gravel	\$	-
Size	320.00	2,474.28	\$	-	5,586.27	\$	-	634.33	\$	-	1,590.44	\$	-	697.00	\$	-	937.00	\$	•
Quality	А	G	\$	(50)	G	\$	(50)	Α	\$	-	А	\$	-	А	\$	-	А	\$	-
Net Adjustments			\$	(50)		\$	(50)		\$	-		\$	-		\$	-		\$	-
Indicated \$/Acre			\$	395		\$	412		\$	366		\$	389		\$	413		\$	342

Rights Conveyed: No adjustments were made.

Financing: No adjustments were made.

Conditions of Sale: No adjustments were made.

<u>Land Mix Adjustment:</u> Adjustments were made and the adjustment spreadsheet can be found in the addenda.

<u>Improvement Adjustment:</u> The building and improvement adjustments are based on the value of the buildings per acre of the sales in comparison to the subject. These comparisons can be found in the Addenda under Land Mix Adjustment.

<u>Market Adjustment:</u> A time adjustment was made. The market does show an increase from 2016 that can be documented. An adjustment of 3% compounded annually was made to the sales.

Location Adjustment: No adjustments were made.

Size Adjustment: No adjustments were made.

<u>Quality Adjustment:</u> Adjustments were made. The subject property is considered to be average for the comparable sales used. Through paired sales analysis it was determined there is a -\$50 per acre adjustment needed for good quality land.

<u>Summary of Adjustments:</u> The average of the adjusted comparable sales is \$386 per acre and the median is \$392 per acre. Based on the adjusted comparable sales and comparing each adjusted sale with the subject I have valued the Group 2 property deeded land at \$123,200 (320.00 Ac x \$385/Ac). Rounded to \$125,000.00.

Income Approach:

The income approach is not suitable in determining the value of properties such as the Group 1 or Group 2 property in its current use as it creates little income in relation to the property's value. The value in the Group 1 property is in its location and recreational appeal. The Group 2 property is not an economic sized unit and would be considered an add-on unit to a neighboring producer. A buyer of either Group would most likely be purchasing the property to use for something other than its income earning potential.

For these reasons the income approach will not be used in the determination of value.

Valuation Summary:

The final step in the appraisal process is termed Reconciliation; it is defined in the "Dictionary of Real Estate Appraisal", P.296, The Appraisal Institute as:

"The last phase of any valuation assignment is which two or more value indications derived from market data are resolved into a final value estimate, which may be either a final range of value or a single point estimate"

The objective of this appraisal was to estimate the fee simple market value of the subject properties assuming cash or equivalent

financing terms. The Cost, Sales Comparison and the Income Approaches were considered.

Group 1

Following are the rounded values arrived at by each approach:

Cost Approach \$3,120,000.00
Sales Comparison Approach \$3,075,000.00
Income Approach NA

The difference between the highest and lowest value is less than 1.50%. The cost approach will be given the greatest weight and is supported by the sales comparison approach. Given the amount of adjustments needed and the differing quality in the rangeland, the appraiser has determined the cost approach to be more reliable for Group 1 even though there are no improvements located on the property.

Based on the comparable sales data I have arrived at a Market Value, as of August 26, 2019 for the Group 1 property, real estate of \$3,100,000.00.

The following is the contributory value breakdown per parcel for $\operatorname{Group}\ 1$:

PER PARCEL	CONTRIBUTORY VALUE

CLASS	ACRES	Р	ER AC.	VALUE
PARCEL #126				
Rangeland	640	\$	500.00	\$ 320,000
PARCEL #1049				
Rangeland	640	\$	620.54	\$ 397,143
PARCEL #1050				
Rangeland	640	\$	620.54	\$ 397,143
PARCEL #1051				
Rangeland	640	\$	620.54	\$ 397,143
PARCEL #1052				
Rangeland	640	\$	620.54	\$ 397,143
PARCEL #1053				
Rangeland	640	\$	620.54	\$ 397,143
PARCEL #1054				
Rangeland	640	\$	620.54	\$ 397,143
PARCEL #1061				
Rangeland	640	\$	620.54	\$ 397,143

Group 2

Following are the rounded values arrived at by each approach:

Cost Approach \$120,000.00 Sales Comparison Approach \$125,000.00 Income Approach NA

The difference between the highest and lowest value is 4.00%. The sales comparison approach will be given the greatest weight and is supported by the cost approach. Due to there only being one type of land class, no improvements, and minimal adjustments needed in the sales comparison approach, it is considered to be more reliable than the cost approach.

Based on the comparable sales data I have arrived at a Market Value, as of August 26, 2019 for the Group 1 property, real estate of \$125,000.00.

The following is the contributory value breakdown per parcel for Group 1:

GROUP 2 OVERALL VALUE

CLASS	ACRES	PE	R AC.	VALUE
Rangeland	320	\$	391	\$ 125,000

APPRAISAL CERTIFICATE

The undersigned hereby certify that to the best of his knowledge and belief the statements contained in this appraisal report are correct.

- : The statements of fact contained in this report are true and correct.
- : The reported analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- : 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 values opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- : My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- : I have made a personal inspection of the property that is the subject of this report.
- : No one provided significant real property and business appraisal assistance to the persons signing this certification..
- : Unless otherwise disclosed in this report, I have provided no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year (36-months) period immediately preceding acceptance of the assignment that resulted in this report.

This report is subject to confidential peer review for Standards and Ethics compliance. The appraisal is a complete appraisal communicated by an appraisal report. Scott Crosby, Certified General Appraiser, analyzed sales comparisons, wrote the appraisal, gathered information and created maps. The final opinion of value was determined by Scott Crosby.

After weighing all of the factors herein reported, to the best of my knowledge and belief, it is the Appraisers' opinion that the Market Value, based on cash, of the Group 1 & Group 2 real estate as of August 26, 2019 is as follows:

Group 1 (Sale #'s 126, 1049-1054, 1061) Real Estate	\$3,100,000.00			
Sale # 126 Real Estate Sale #1049 Real Estate Sale #1050 Real Estate Sale #1051 Real Estate Sale #1052 Real Estate Sale #1053 Real Estate Sale #1054 Real Estate Sale #1061 Real Estate	***	320,000.00 397,143.00 397,143.00 397,143.00 397,143.00 397,143.00 397,143.00 397,143.00		
Group 2 (Sale # 1060) Real Estate	\$	125,000.00		

Respectfully submitted,

Scott Ceorly

J. Scott Crosby

Certified General Real Estate Appraiser Montana Cert. #8183, Wyoming Cert. #1512, Idaho Cert. #4314, North Dakota Cert. #21769

QUALIFICATIONS

J. SCOTT CROSBY

EDUCATION:

UNIVERSITY OF UTAH, Salt Lake City, UT. Graduated with an MBA Degree.

BRIGHAM YOUNG UNIVERSITY-IDAHO, Rexburg, Idaho. Graduated with a B.A. Degree in Agricultural Business, Minored in Economics.

DESIGNATIONS:

MONTANA CERTIFIED GENERAL REAL ESTATE APPRAISER, Certificate #8183.

WYOMING CERTIFIED GENERAL REAL ESTATE APPRAISER, Certificate #1512.

IDAHO CERTIFIED GENERAL REAL ESTATE APPRAISER, Certificate #4314.

NORTH DAKOTA CERTIFIED GENERAL REAL ESTATE APPRAISER, Certificate #21769.

WYOMING LICENSED REAL ESTATE SALESPERSON, License #15001.

MONTANA LICENSED REAL ESTATE SALESPERSON, License #72020.

PROFESSIONAL SOCIETIES

American Society of Farm Managers and Rural Appraisers, Montana Chapter: Associate Member

American Society of Farm Managers and Rural Appraisers, Wyoming Chapter: Associate Member

EXPERIENCE:

1994 to Present: Crosby Farms, Cowley, Wyoming

2007 to 2015: Custom Ag Solutions, Cowley, Wyoming

2015 to 2016: Luther Appraisal Services, Miles City, Montana

2013 to Present: Wicks & Associates, LLC, Billings, Montana

2013 to Present: Crosby Analytics, Cowley, Wyoming

I am currently self-employed and doing work in the areas of real estate appraisals, farm and ranch management, agricultural economic and financial consulting. I am also a partner with Wicks & Associates doing real estate appraisals.

Farming work includes managing the production of sugar beets, malt barley, corn and alfalfa while assisting in beef production.

Consulting work includes work for the United States Department of Agriculture in the area of risk management in 40 states.

Appraisal assignments include appraising the value of partial interests in property, conservation easement appraisals, estate, lender appraisals, valuation and partition analysis for agricultural properties and machinery and equipment.

SUMMARY OF KINDS OF WORK COMPLETED

I have completed over 425 real estate appraisals as of February 1, 2019 with a total of over 950,000+/- acres. These appraisals included Uniform Standards of Professional Appraisal Practice (USPAP) and Uniform Appraisal Standards for Federal Land Acquisitions (Yellow Book) appraisals. These appraisals include agricultural, commercial and subdivision analysis and conservation easements. There are some personal property (machinery, equipment, vehicles, and livestock) valuations included in the total number of appraisals completed.

LIST OF REAL APPRAISAL COURSES COMPLETED

Basic Appraisal Principles Basic Appraisal Procedures

National Uniform Standards and Professional Appraisal Practices

Commercial Appraisal Review

Expert Witness for Commercial Appraisers

General Appraiser Market Analysis Highest and Best Use

General Appraiser Sales Comparison Approach

General Appraiser Site Valuation and Cost Approach

General Appraiser Income Approach

General Appraiser Report Writing & Case Studies

Statistics, Modeling and Finance

ASFMRA Ethics

DNRC Water Rights Education

Update of Uniform Standards of Professional Appraisal Practice

Valuation of Conservation Easements and Partial Interests

National Certified General Appraiser Examination

The Valuation of Intangible and Non Financial Assets

Income Approach Applications

Eminent Domain

Uniform Appraisal Standards for Federal Land Acquisitions (Yellow Book)

Report Writing

Valuing Rural America: The Complexities of Data Analysis in a Low Volume, Non-Uniform World

Mapping Software and Data for Rural Land Appraisal Legal Perspective of Heirs Property Partition Action

Back to Earth: Current State of Section 1031 Exchanges

Advanced Rural Case Studies

TYPICAL CLIENTS APPRAISAL WORK HAS BEEN COMPLETED FOR:

- 1. Various private farm, ranch and commercial property owners located in Montana and Wyoming including sole proprietors, partnerships and corporations. Properties ranged in size from a few acres to 100,000 acres.
- 2. Government Agencies including the Montana Department of Natural Resources and Conservation, Montana Department of Fish, Wildlife, and Parks, United States Forest Service, Bureau of Land Management, Bureau of Indian Affairs and the Farm Service Agency in Montana and Wyoming.
- 3. Various private institutions such as banks located in Montana and Wyoming; Farm Credit Services, private trust organizations, Westmoreland Coal Company, Spring Creek Coal Company, Western River Conservancy and Land Trust Organizations.

ADDENDA

FOR DNRC USE ONLY

Amount under this Agreement: \$5,000.00

Source of Funds

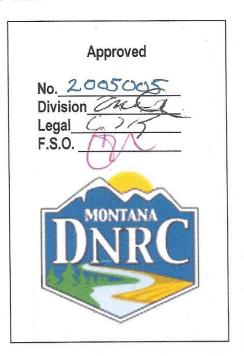
Fund Name

Land Banking Private Closing Costs

Fund No. 02031

Subclass 555HA Org. No. 6049-59

Percent 100%



TRUST LAND MANAGEMENT DIVISION APPRAISAL OF POTENTIAL LAND BANKING SALES IN CUSTER & ROSEBUD COUNTIES

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 PO Box 201601, 1539 Eleventh Avenue, Helena, MT 59620-1601, (406) 444-4165 and Scott Crosby, Crosby Analytics, (Contractor), whose address and phone number are Box 742, Cowley, WY 82420 and (307) 548-2079.

1. EFFECTIVE DATE, DURATION, AND RENEWAL

1.1 Contract Term: The contract's initial term is upon contract execution, through September 30, 2019, 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, Kelly Motichka, at PO Box 201601, 1539 Eleventh Avenue, Helena, MT 59620-1601 by September 20, 2019.

1.2 Contract Renewal: N/A

2. COST ADJUSTMENTS - N/A

2.1 Cost Increase by Mutual Agreement: N/A

3. SERVICES AND/OR SUPPLIES

The Contractor shall provide the State the following: the Contractor shall be responsible for providing a credible appraisal for the parcels in Custer & Rosebud Counties as described in Attachment B, Supplemental Appraisal Instructions: 2019 Custer & Rosebud County Appraisals. 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 support 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 the Appraisal of Potential Property Sales Through the Land Banking Program: 2019 Custer & Rosebud County Appraisals, 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 Contractor for retention in his/her files. The Contractor must submit an electronic copy as well as a printed copy of the appraisal report.
- 2) Each sale parcel listed in Attachment B, Supplemental Appraisal Instructions: 2019 Custer & Rosebud County Appraisals must be assigned separate values.
- 3) The definition of market value is that as defined in 70-30-313, MCA.

4. WARRANTIES

4.1 Warranty of Services: The 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 \$5,000.00. 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 *five thousand dollars* and NO/100 (\$5,000.00).

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. The 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: The 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 20, without incurring liability, for the Contractor's refusal to allow access as required by this section (18-1-118, MCA).
- <u>7.2 Retention Period:</u> The 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

The Contractor may not assign, transfer, or subcontract any portion of this contract without the State's prior written consent (18-4-141, MCA). The 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 the Contractor. No contractual relationships exist between any subcontractor and the State under this contract. The 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 his/her 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 the 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. The Contractor shall be responsible for implementation of all aspects of the Affordable Care Act as this Act may apply to the 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 the Contractor to meet his/her obligations under Sections 13 and 14.
- 9.2 The Contractor agrees to protect, defend, and save the 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 the 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 the 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: The 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 the Contractor, agents, employees, representatives, assigns, or subcontractors. This insurance shall cover such claims as may be caused by any negligent act or omission.

- <u>12.2 Primary Insurance</u>: The 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
- <u>12.4 Specific Requirements for Automobile Liability:</u> The Contractor shall purchase and maintain coverage with split limits of \$500,000 per person (personal injury), \$1,000,000 per accident occurrence (personal injury), and \$100,000 per accident occurrence (property damage), OR combined single limits of \$1,000,000 per occurrence to cover such claims as may be caused by any act, omission, or negligence of the Contractor or its officers, agents, representatives, assigns, or subcontractors.

The State, its officers, officials, employees, and volunteers are to be covered and listed as additional insureds for automobiles leased, hired, or borrowed by Contractor.

- <u>12.5 Specific Requirements for Professional Liability:</u> The 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, or negligence of the Contractor or its officers, agents, representatives, assigns, or subcontractors. Note: If "occurrence" coverage is unavailable or cost prohibitive, the 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.
- <u>12.6 Deductibles and Self-Insured Retentions</u>: 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 the Contractor, the 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 coverages, must be received by the State at DNRC, PO Box 201601, Helena, MT 59620-1601. The 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

The Contractor shall comply with the provisions of the Montana Workers' Compensation Act while performing work for the State 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 the 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 at DNRC, PO Box 201601, Helena, MT 59620-1601.

14. COMPLIANCE WITH LAWS

- 14.1 Federal, State, or Local laws, Rules, and Regulations: The 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 the 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 (PI 111-148, 124 Stat. 119). The Contractor represents and warrants that all individuals who perform services for an agency of the State for the Contractor under this contract are without exception the Contractor's common law employees at all times and that the Contractor acknowledges that the Contractor has the responsibility and retains the obligation to direct and control its employees providing services under this contract for the term of this contract. The Contractor is responsible for providing healthcare benefits for its employees under the Patient Protection and Affordable Care Act.
- <u>14.2.1 State Benefits Plans:</u> The 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: The 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 Internal Revenue Code §§ 4980H and otherwise satisfy the requirements of Code §§ 4980H if provided by the State. It shall be the Contractor's sole responsibility to determine applicability and compliance requirements that may apply to the Contractor under the Patient Protection and Affordable Care Act.
- 14.2.3 Contractor Reporting Requirements: The Contractor acknowledges that if it is subject to any reporting requirements under Code §§ 6055 and 6066 that the 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, 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.
- <u>14.4</u> In accordance with 49-3-207, MCA, the 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.

15. COMPLIANCE WITH DARK MONEY SPENDING DISCLOSURE REQUIREMENTS: N/A

16. 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 advanced notice as possible.

17. 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.

18. INTELLECTUAL PROPERTY/OWNERSHIP

- 18.1 Mutual Use: The Contractor shall make available to the State, on a royalty-free, nonexclusive 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 (1) all deliverables and other materials, products, modifications that the Contractor has developed or prepared for the State under this contract; (2) any program code, or site-related program code that the Contractor has created, developed, or prepared under or primarily in support of the performance of its specific obligations under this contract; and (3) manuals, training materials, and documentation. All information described in (1), (2), and (3) is collectively called the "Work Product".
- 18.2 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 the 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.
- 18.3 Ownership of Work Product: The 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.
- 18.4 Copy of Work Product: The 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.

18.5 Ownership of Contractor Pre-Existing Materials: The 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 the Contractor owns at the time this contract is executed or otherwise developed or acquired independent of this contract and employed by the Contractor in connection with the services provided to the State (the "Contractor Pre-Existing Materials"). Contractor Pre-Existing Materials are not Work Product. The Contractor shall provide full disclosure of any Contractor Pre-Existing Materials to the State before its use and to prove its ownership. If, however, the Contractor fails to disclose to the State such Contractor Pre-Existing Materials, the 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 Contractor Pre-Existing Materials remain embedded in the Work Product. Except as otherwise provided for in Section 18.3 or as may be expressly agreed in any statement of work, the Contractor shall retain title to and ownership of any hardware it provides under this contract.

19. PATENT AND COPYRIGHT PROTECTION - N/A

20. CONTRACT PERFORMANCE ASSURANCE - N/A

21. CONTRACT TERMINATION

21.1 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 the 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.

21.2 Termination for Cause with Notice to Cure Requirement: The 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.

21.3 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 the Contractor the date the State's termination shall take effect. The State shall not be liable to the 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 the Contractor up to the date the State's termination takes effect. This is the Contractor's sole remedy. The State shall not be liable to the 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.

22. EVENT OF BREACH - REMEDIES

22.1 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 27.1, obligations; or
- · Voluntary or involuntary bankruptcy or receivership.

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

22.3 Actions in Event of Breach: Upon the Contractor's material breach, the State may:

- Terminate this contract under section 21.1; 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 21.2 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.

23. 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.

24. 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.

25. CONFORMANCE WITH CONTRACT

No alteration of the terms, conditions, delivery, price, quality, quantities, or specifications of the contract shall be granted without the State's 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.

26. LIAISONS AND SERVICE OF NOTICES

<u>26.1 Contract Liaisons:</u> All project management and coordination on the State's behalf must be through a single point of contact designated as the State's liaison. The Contractor shall designate a liaison that will provide the single point of contact for management and coordination of the Contractor's work. All work performed under this contract must be coordinated between the State's liaison and the Contractor's liaison.

Kelly Motichka, Land Section Supervisor, is the State's liaison.

Address: PO Box 201601

City, State, Zip code: Helena, MT 59620-1601

Telephone: (406) 444-4165

Fax: (406) 444-2684

E-Mail: kmotichka@mt.gov

Scott Crosby is Contractor's liaison.

Address: Box 742

City, State, Zip code: Cowley WY 82420

Telephone: (307) 548-2079

E-Mail: scottcrosby@crosbyanalytics.com

26.2 Notifications: The State's liaison and the 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 3 business days of mailing. A signed and dated acknowledgement of the notice is required of both parties.

26.3 Identification/Substitution of Personnel: N/A

27. MEETINGS

27.1 Technical or Contractual Problems: The 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.

27.2 Progress Meetings: N/A

27.3 Failure to Notify: N/A

27.4 State's Failure or Delay: N/A

28. 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, the 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 the 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 the Contractor for the additional resources the Contractor utilized in providing transition assistance with any damages the State may have sustained as a result of the Contractor's breach.

29. 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).

30. 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 (PI 111-148, 124 Stat. 119).

31. AUTHORITY

This contract is issued under authority of Title 18, Montana Code Annotated (MCA), and the Administrative Rules of Montana (ARM), Title 2, Chapter 5.

32. 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.

33. SCOPE, ENTIRE AGREEMENT, AND AMENDMENT 33.1 Contract: This Contract consists of 11 numbered pages, Attachment A – Scope of Work for the Appraisal of Potential Property Sales Through the Land Banking Program: 2019 Custer & Rosebud County Appraisals and Attachment B – Supplemental Appraisal Instructions: 2019 Custer & Rosebud County Appraisals on pages 12 through 15, the Solicitation, as amended, and the Contractor's response, as amended. In the case of dispute or ambiguity arising between or among the documents, the order of precedence of document interpretation is the same.

33.2 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.

34. 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.

35. **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 Dept. Natural Resources & Conservation Trust Land Management Division PO Box 201601 1539 Eleventh Avenue Helena, MT 59620-1601

CONTRACTOR Scott Crosby Crosby Analytics Box 742 Cowley WY 82420 FEDERAL ID #: 45-48/58/

BY: Michael Atwood, Real Estate Management

Bureau Chief

(Name/Title)

(Name/Title)

(Signature) 8-22-2019

8-15-19

DNRC TLMD Real Estate Management Bureau Land Banking Program

Scope of Work for the Appraisal of Potential Property Sales Through the Land Banking Program: 2019 Custer & Rosebud County Appraisals

CLIENT, INTENDED USERS, PURPOSE AND INTENDED USE:

The clients are the State of Montana, the Montana Board of Land Commissioners (Land Board), and the Department of Natural Resources and Conservation (DNRC). The intended users are State of Montana, the Montana Board of Land Commissioners (Land Board), the Department of Natural Resources and Conservation (DNRC), and Lessee Coffee Cattle Company. 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. (MCA 70-30-313) Current fair market value is the price that would be agreed to by a willing and informed seller and buyer, taking into consideration, but not limited to, the following factors:

- (1) the highest and best reasonably available use and its value for such use, provided current use may not be presumed to be the highest and best use;
- (2) the machinery, equipment, and fixtures forming part of the real estate taken; and
- (3) any other relevant factors as to which evidence is offered.

Highest and best use. The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability.

PROPERTY RIGHTS APPRAISED:

State of Montana lands are always to be appraised as if they are in private ownership and could be sold on the open market and are to be appraised in Fee Simple interest. For analysis purposes, properties that have leases or licenses on them are to be appraised with the Hypothetical Condition the leases/licenses do not exist.

EFFECTIVE DATE OF VALUATION AND DATE OF INSPECTION:

The latest date of inspection by the appraiser will be the effective date of the valuation.

SUBJECT PROPERTY DESCRIPTION & CHARACTERISTICS:

The legal descriptions and other characteristics of the state's property that are known by the state will be provided to the appraiser. However, the appraiser should verify, as best as possible, any information provided. Further, should any adverse conditions be found by the appraiser in the course of inspecting the property and neighborhood, or through researching information about the property, neighborhood, and market, those conditions shall be communicated to the clients and may change the scope of work required.

ASSIGNMENT CONDITIONS:

The appraiser must be a Montana certified general appraiser and be competent to appraise the subject property. The appraisal is to conform to the latest edition of USPAP, and the opinion of value must be credible. The appraiser is to physically inspect the subject properties at a level that will allow the appraiser to render a credible opinion of value about the properties. For those properties which consist of more than one section, the appraiser must at least view each section. The appraiser must have knowledge of the comparables through either personal inspection or with use of sources the appraiser deems reliable and must have at least viewed the comparables.

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

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

The appraisal will be an Appraisal Report, as per USPAP, that will describe adequately the information analyzed, appraisal methods and techniques employed, and reasoning that support the analyses, opinions, and conclusions. All hypothetical conditions and extraordinary assumptions must be noted. The appraiser will provide one appraisal report that includes analysis and appraised values of the two (2) sites identified in the Supplemental Appraisal Instructions.

The subject property must be valued with the actual or hypothetical condition that the sites have legal access. Parcels with no legal access will be appraised with the hypothetical condition of having legal access.

The site (land) should be valued under the hypothetical condition that it is vacant raw land, without any site improvements, utilities, or buildings. The appraisal on the state's lands must include state-owned improvements in the valuation, but the appraisal on the state's lands must exclude lessee-owned or licensee-owned improvements in the valuation.

All appraisals are to describe the market value trends, and provide a rate of change, for the markets of the subject property. Comparable sales used should preferably be most recent sales available or be adjusted for market trends if appropriate. The comparable sales must be in reasonable proximity to the subject, preferably within the same county or a neighboring county. Use comparable sales of like properties.

DNRC TLMD Real Estate Management Bureau Land Banking Program

Supplemental Appraisal Instructions: 2019 Custer & Rosebud County Appraisals

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

Subject Property in Custer & Rosebud Counties:

Sale #	Acres	Legal Description
1049	640	ALL, T4N-R48E, Sec. 16 Custer County
1050	640	ALL, T4N-R47E, Sec. 36 Custer County
1052	640	ALL, T2N-R46E, Sec. 16 Custer County
1053	640	ALL, T2N-R45E, Sec. 36 Custer County
1054	640	ALL, T1N-R45E, Sec. 16 Custer County
1060	320	W2 T7N-R51E-Sec. 34 Custer County
1061	640	All T3N-R47E-Sec. 16 Custer County
126	640	All T8N-R39E-Sec. 36 Rosebud County
1051	640	All T2N-R44E-Sec. 16 Rosebud County

DNRC Contact Information:

Chris Pileski, Area Manager DNRC Eastern Land Office 321 Main Street Miles City MT 59301 Phone: (406) 232-2034

1 Hone. (400) 252-2

cpileski@mt.gov

Kelly Motichka, Lands Section Supervisor DNRC TLMD Real Estate Management Bureau PO Box 201601 Helena, MT 59620-1601 Phone (406) 444-4165 kmotichka@mt.gov

Lessee of Sale #'s 126, 1049 - 1054, 1061:

Coffee Cattle Company PO Box 80850 Billings MT 59108 (406) 655-2707 vcoffee@bresnan.net

Sale # 1060:

DNRC Vacant Tract

Contact:
Chris Pileski, Area Manager

DNRC Eastern Land Office
321 Main Street

Miles City MT 59301

(406)232-2034

cpileski@mt.gov

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

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

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

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

FOR DNRC USE ONLY Amount under this Agreement: \$5,000.00

Source of Funds

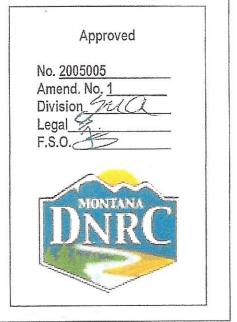
Fund Name
Land Banking Private Closing Costs

Fund No. 02031

Subclass 555HA

Org. No. 6049-59

Percent 100%



TRUST LAND MANAGEMENT DIVISION APPRAISAL OF POTENTIAL LAND BANKING SALES IN CUSTER & ROSEBUD COUNTIES

This amendment to Contract No. 2005005, hereinafter called the "Amendment", is made and entered into between the Montana Department of Natural Resources and Conservation, PO Box 201601, 1539 Eleventh Avenue, Helena, MT 9620-1601, (406) 444-1445, hereinafter called the "Department", and, Scott Crosby, Crosby Analytics, Box 742, Cowley, WY 82420, (307) 548-2079, hereinafter called the "Contractor".

The parties to this amendment, in consideration of the mutual covenants and stipulations, and agree to amend the following sections of the aforementioned contract as follows:

Section 1.1, Contract Term, is hereby deleted and the following inserted in its place:

1.1 Contract Term: The contract's initial term is upon contract execution, through November 30, 2019, 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, Mark Harvel, at PO Box 201601, 1539 Eleventh Avenue, Helena, MT 59620-1601 by October 15, 2019.

The effective date of this Amendment is the last day of signing by all parties. This Amendment consists of one (1) page. One original is to be retained by the Department and one original is to be retained by the Contractor. A copy of the original has the same force and effect for all purposes as the original.

9-27 19	Dur S
Date	Contractor's Authorized Representative
	By: Gelichal acknowl
Date	Department of Natural Resources & Conservation

GROUP 1 OVERALL VALUE - COST APPROACH

\$ 320,000
\$ 2,800,000

PER PARCEL CONTRIBUTORY VALUE

CLASS	ACRES	PEI	R AC.	VALUE
PARCEL #126				
Rangeland	640	\$	500	\$ 320,000
PARCEL #1049				
Rangeland	640	\$	625	\$ 400,000
PARCEL #1050				
Rangeland	640	\$	625	\$ 400,000
PARCEL #1051				
Rangeland	640	\$	625	\$ 400,000
PARCEL #1052				
Rangeland	640	\$	625	\$ 400,000
PARCEL #1053				
Rangeland	640	\$	625	\$ 400,000
PARCEL #1054				
Rangeland	640	\$	625	\$ 400,000
PARCEL #1061			Waste 2 (1922)	
Rangeland	640	\$	625	\$ 400,000

GROUP 2 OVERALL VALUE - COST APPROACH

CLASS	ACRES	PE	R AC.	VALUE			
Rangeland	320	\$ 375		\$ 120,000			

GROUP 1 OVERALL VALUE - SALES COMPARISON APPROACH

CLASS	ACRES	PE	R AC.	VALUE		
Rangeland	5,120.00	\$	600	\$	3,072,000	

PER PARCEL CONTRIBUTORY VALUE

CLASS	ACRES	PE	R AC.	VALUE
PARCEL #126				
Rangeland	640	\$	600	\$ 384,000
PARCEL #1049				
Rangeland	640	\$	600	\$ 384,000
PARCEL #1050				
Rangeland	640	\$	600	\$ 384,000
PARCEL #1051				
Rangeland	640	\$	600	\$ 384,000
PARCEL #1052				
Rangeland	640	\$	600	\$ 384,000
PARCEL #1053				
Rangeland	640	\$	600	\$ 384,000
PARCEL #1054				
Rangeland	640	\$	600	\$ 384,000
PARCEL #1061				
Rangeland	640	\$	600	\$ 384,000

GROUP 2 OVERALL VALUE - SALES COMPARISON APPROACH

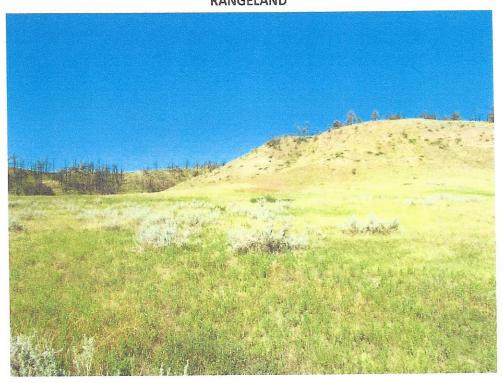
CLASS	ACRES	 R AC.	VALUE
Rangeland	320	\$ 385	\$ 123,200

GROU	ID	1	OW	ED	AI	8	11	AI	1	IC
GUO	Jr	T	UV		MIL		V.	M.	J.	

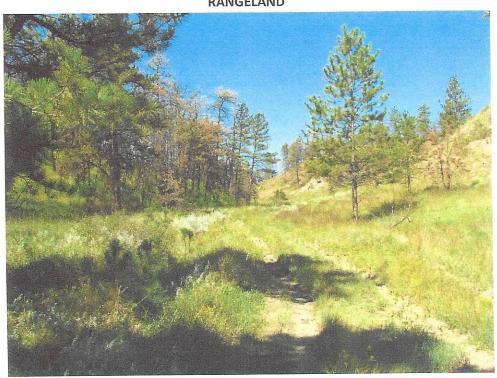
CLASS	ACRES	F	PER AC.	VALUE	
Rangeland	5,120.00	\$	605.47	\$	3,100,000
DED DADGE GOVERNMENT					
PER PARCEL CONTRIBUTORY VA					
CLASS	ACRES	F	PER AC.	VALUE	
PARCEL #126					
Rangeland	640	\$	500.00	\$	320,000
PARCEL #1049					
Rangeland	640	\$	620.54	\$	397,143
PARCEL #1050					
Rangeland	640	\$	620.54	\$	397,143
PARCEL #1051					
Rangeland	640	\$	620.54	\$	397,143
PARCEL #1052					
Rangeland	640	\$	620.54	\$	397,143
PARCEL #1053					
Rangeland	640	\$	620.54	\$	397,143
PARCEL #1054					
Rangeland	640	\$	620.54	\$	397,143
PARCEL #1061					
Rangeland	640	\$	620.54	\$	397,143
GROUP 2 OVERALL VALUE					
CLASS	ACRES		PER AC.		VALUE
Rangeland	320	\$	391	\$	125,000

STATE LAND SALE #'s 126, 1049-1054, 1061 PHOTOGRAPHS All Pictures Taken On 8-26-19 By Scott Crosby

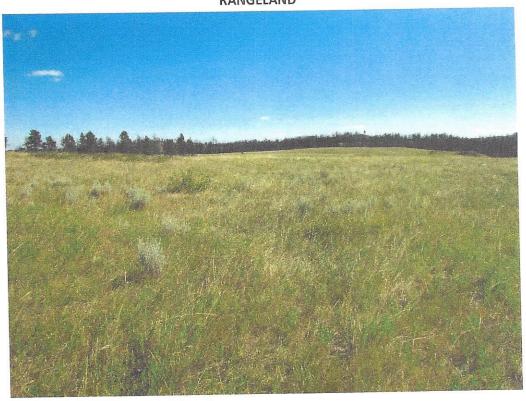
RANGELAND



RANGELAND



RANGELAND



RANGELAND



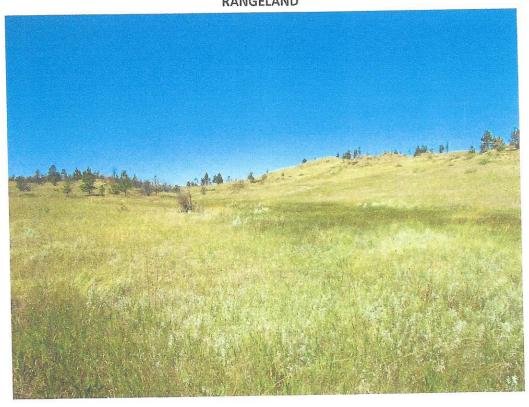
RANGELAND



RANGELAND



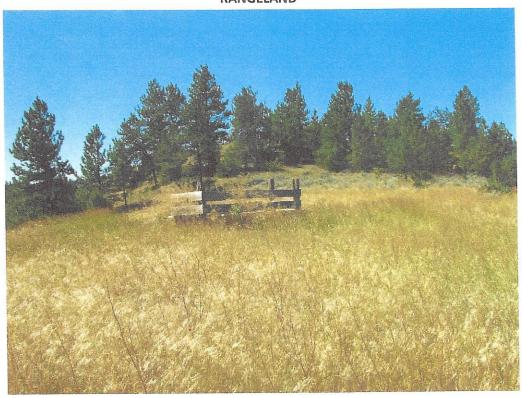




RANGELAND



RANGELAND



RANGELAND



RANGELAND (SALE 126)

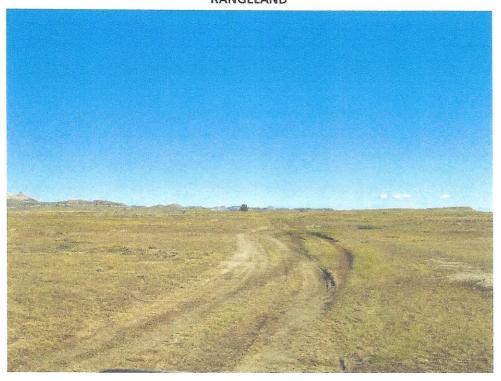


RANGELAND (SALE 126)

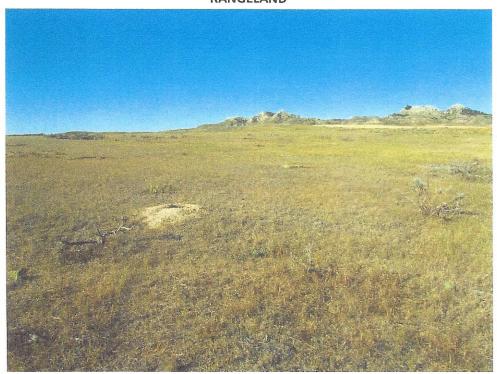


STATE LAND SALE # 1060 PHOTOGRAPHS

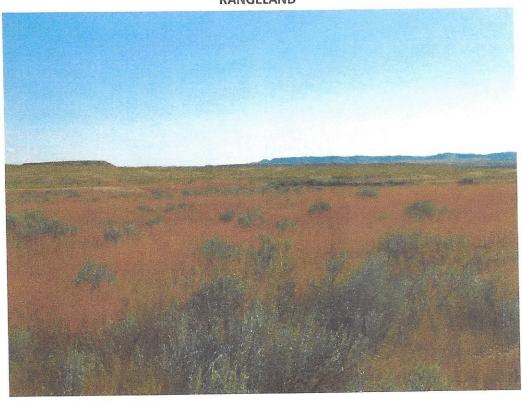
All Pictures Taken On 8-26-19 By Scott Crosby RANGELAND



RANGELAND







RANGELAND



LAND MIX ADJUSTMENT FOR GROUP 1 PROPERTY

Sale #1		Sale	Value			Subject			1-1	T	F	
Category	Δ	cres	Per Acre		T-4-1				bject	%	Value	
			rei Acie	 	Total	Category		A	cres	Total	Per Acre	Total
RANGELAND		0.757.05	A 700.00									
DRY CROPLAND		2,757.35				RANGELAND			5,120.00	100.00%	\$ 702.00	\$ 702
		1,500.00	7			DRY CROPLAND			12 mm m m m m m m m m m m m m m m m m m	0.00%	\$ 1,125.00	\$
IRRIGATED CROP		-	\$ 0.00		\$ -	IRRIGATED CROP			-	0.00%	\$ 0.00	\$
HAYLAND		-	\$ 0.00		\$ -	HAYLAND			-	0.00%	\$ 0.00	\$
TAME PASTURE		892.00	\$ 843.00		\$ 751,956	TAME PASTURE			-	0.00%	\$ 843.00	\$
RIVER BOTTOM		-	\$ 0.00	-	\$ -	RIVER BOTTOM			-	0.00%	\$ 0.00	\$
OTHER OTATE (FEBRUARY)		-	\$ 0.00	-	\$ -	OTHER			1-1	0.00%	\$ 0.00	
STATE/FEDERAL LEASE		-	\$ 0.00		\$ -	STATE/FEDERAL LEASE				0.00%	\$ 0.00	\$
FARMSTEAD		10.0	\$ 1,125.00		\$ 11,250	FARMSTEAD			-	0.00%	\$ 1,125.00	\$
TOTAL		5,159.35	\$ 850.18		\$ 4,386,366	TOTAL			5,120.00	100.00%	\$ 0.14	\$ 702
LAND MIX ADJUSTMENT			7	(\$ 148)					MINE			
		,								1		
Sale #1 Improvements	Utility	Cond.	Size	\$/Unit	Contrib. Value	Subject Improvements		Utility	Cond.	Size	\$/Unit	Contrib. Value
				0.00			0	-	-	-	0.00	
				0.00	\$ 0		0	-	-	-	0.00	
				0.00	\$ 0		0	-	-	-	0.00	
				0.00	\$ 0		0	-	-	-	0.00	
				0.00	\$ 0		0	-	-	-	0.00	
				0.00	\$ 0		0	-	-	-	0.00	
				0.00	\$ 0		0	-	-	-	0.00	
				0.00	\$ 0		0	-	-	-	0.00	
				0.00	\$ 0		0	-	-	-	0.00	
		1		0.00	\$ 0	MISC. OUTBUILDINGS		FAIR	FAIR	-	0.00	
				0.00	\$ 0			-				\$ -
				0.00	\$ 0		\neg					\$ -
				0.00	\$ 0		\neg					\$ -
TOTAL			Per Acre	\$ -	\$ 0	TOTAL				Per Acre	\$ -	\$ -
IMPROVEMENT ADJUSTMENT				\$ 0						1 0171010		
Sale #2	S	ale	Value			Subject		Sul	pject	%	Value	
Category	Ac	cres	Per Acre		Total	Category			res	Total	Per Acre	Total
												10001
RANGELAND		7,194.31	\$ 535.00		\$ 3,848,956	RANGELAND		5	,120.00	100.00%	\$ 535.00	\$ 535
DRY CROPLAND		440.00	\$ 802.00		\$ 352,880	DRY CROPLAND			-	0.00%		
IRRIGATED CROP		12	\$ 0.00			IRRIGATED CROP				0.00%		\$ 0
HAYLAND		555.00	\$ 1,070.00		\$ 593,850	HAYLAND	_			-	\$ 1,070.00	,
TAME PASTURE		129.00	\$ 669.00			TAME PASTURE	\neg		-	0.00%		
RIVER BOTTOM			\$ 0.00			RIVER BOTTOM				0.00%		
OTHER		-	\$ 0.00			OTHER	-			0.00%		
STATE/FEDERAL LEASE		-	\$ 0.47			STATE/FEDERAL LEASE	\dashv					
FARMSTEAD		28.0	\$ 1,070.00	- Contrast Co.	****	FARMSTEAD	-		-	0.00%		\$ 0
TOTAL	5	3,346.31				TOTAL	-			0.00%		
LAND MIX ADJUSTMENT		.,0.0.01	9 000.33	(\$ 54)	Ψ 4,815,807	IOIAL	-	5	,120.00	100.00%	\$ 0.10	\$ 535
				(\$ 54)			_					
Sale #2 Improvements	Utility	Cond.	Size	\$/Unit	Contrib. Value	Subject Impressed		141114	0			
DWELLING	G	G G	2,034	82.50		Subject Improvements	-		Cond.	Size	\$/Unit	Contrib. Value
MACHINE SHED	G	G	2,400				0	0	0			\$ -
DWELLING	G	G	2,400	8.00			0	0	0	-	-	\$ -
DWELLING	A	A		70.00			0	0	0	-	-	\$ -
SHOP	$\frac{1}{A}$	-	1,888	54.00			0	0	0	-	-	\$ -
MACHINE SHED	A	A	1,152	7.20		THE RESIDENCE OF THE PARTY OF T	0	0	0	-	-	\$ -
THE STREET OF ILL		_ A	1,550	5.60	\$ 8,680		0	0	0	-	-	\$ -

QUONSET	A	T A	2.70/		ماه	T							
BARN	A	+	3,726				0	0	0	-	T .	\$	-
LIVESTOCK SHED		A	2,080			2	0	0	0	-	-	\$	-
GRAIN BINS	A	A	1,344				0	0	0	-	-	\$	-
MACHINE SHED	A	I A	9,500			MISC. OUTBUILDINGS		FAIR	FAIR	-		\$	-
MACHINE SHED	F	F	1,824		7,66	1	0	0	0	T -	4.20	-	-
	F	F	2,400)	0	0	0	-	4.20	-	_
SITE IMPROVEMENTS			1	15000.00	\$ 15,000		0	0	0	1 121	15,000.00	-	-
TOTAL			Per Acre	\$ 69.99	\$ 584,192	TOTAL				Per Acre	\$ -	\$	-
IMPROVEMENT ADJUSTMENT				(\$ 70))					1 1	 		
										 	+	1	
Sale #3	S	ale	Value			Subject		Suit	bject	%	Malus		
Category	A	cres	Per Acre		Total	Category		***************************************	res	Total	Value	1	RECEIVE
								AC	165	Total	Per Acre	-	Total
RANGELAND		3,577.00	\$ 568.00		\$ 2,031,736	RANGELAND		F	5,120.00	100.00%	E 500.00	1	
DRY CROPLAND		296.00	\$ 852.00			DRY CROPLAND			-			-	56
IRRIGATED CROP		170.00	\$ 2,841.00			IRRIGATED CROP				0.00%		-	
HAYLAND		-	\$ -	T	\$ -	HAYLAND			(=)		\$ 2,841.00	\$	
TAME PASTURE			\$ -		\$ -	TAME PASTURE			-	0.00%	-	\$	
RIVER BOTTOM		-	\$ -		\$ -	RIVER BOTTOM				0.00%		\$	
OTHER		122.42	\$ -		\$ -	OTHER				0.00%	+	\$	
STATE/FEDERAL LEASE		_	\$ 7.64			STATE/FEDERAL LEASE			-	0.00%		\$	
FARMSTEAD			\$ 0.00		\$ -	FARMSTEAD				0.00%	 	\$	
TOTAL	1	,165.42	\$ 671.90		\$ 2,798,738					0.00%		-	
LAND MIX ADJUSTMENT				(\$ 104)	2,700,700	TOTAL	_	5	,120.00	100.00%	\$ 0.11	\$	56
				T			-						
Sale #3 Improvements	Utility	Cond.	Size	\$/Unit	Contrib. Value	Subject Improvements		Utility	Cond.	0:	A 11 11		
				0.00		oubject improvements	0	0		Size	\$/Unit		trib. Value
				0.00			0	0	0	-	-	\$	-
				0.00			0	0	0	-	-	\$	-
				0.00			0	0	0	-	-	\$	-
				0.00			0	0	0	-	-	\$	-
9275, 14 500 00 7 40 10 10 10 10 10 10 10 10 10 10 10 10 10				0.00			0	0	0			\$	-
				0.00			0	0	0			\$	-
				0.00			0	0	0	-	-	\$	-
				0.00			0	0	0	-	-	\$	-
				0.00		MISC. OUTBUILDINGS		FAIR	FAIR		-	\$	
				0.00		INICO. COTEGIEDINOS	0	0	0		-	\$	-
				0.00			0	0	0	-	-	\$	
				0.00			0	0	0	-	-	\$	
TOTAL			Per Acre			TOTAL	0	0		-	-	\$	-
MPROVEMENT ADJUSTMENT				\$ 0	<u> </u>	TOTAL	-			Per Acre	\$ -	\$	
							-+						
Sale #4	Sa	le	Value			Subject		Subi	not	6/	Meles		
Category	Acı	es	Per Acre			Category		Acr		% Total	Value		
						-371		ACI	C3	Total	Per Acre		Total
RANGELAND		565.73	\$ 700.00		\$ 396,011	RANGELAND		Е.	120.00	100.000	0 700 00		
DRY CROPLAND		51.00				DRY CROPLAND		5,	120.00	100.00%			70
RRIGATED CROP		-	\$ -			IRRIGATED CROP			-	0.00%			
HAYLAND			\$ -			HAYLAND			-	0.00%		\$	(
AME PASTURE		-	\$ -			TAME PASTURE	_			0.00%		\$	
W/CD DOTTOM		-	\$ -			RIVER BOTTOM				0.00%		\$	(
RIVER BOTTOM		-	\$ -				-		-	0.00%		\$	
OTHER						OTHER			-	0.00%		\$	(
THER		-	S -	1	\$								
			Ť.			STATE/FEDERAL LEASE			-	0.00%		\$	(
OTHER STATE/FEDERAL LEASE		5.0 621.73	\$ 1,120.00		\$ 5,600	FARMSTEAD TOTAL			- 120.00	0.00% 0.00%			(

			7	I		T					Ţ	-
Sale #4 Improvements	Utility	Cond.	Size	\$/Unit	Contrib. Value	Cubicati			т			
DWELLING	F	F	881	36.00				Utility	Cond.	Size	\$/Unit	Contrib. Value
MACHINE SHED	F	F	640		 		0	0	0		-	\$ -
BARN	F	F	720	4.50	1		0	0	0	-	-	\$ -
BARN	F	F	640	4.80	 		0	0	0	-	-	\$ -
			640	4.80			0	0	0	-	-	\$ -
				0.00		0	0	0	0	-	-	\$ -
		-		0.00		0	0	0	0	-	-	\$ -
	+		 	0.00		0	0	0	0	_	-	\$ -
		-		0.00		0	0	0	0	-	*	\$ -
	_		-	0.00	 	0	0	0	0		-	\$ -
		-		0.00		MISC. OUTBUILDINGS		FAIR	FAIR			\$ -
		-		0.00		0	0	0	0	-		\$ -
			-	0.00		0	0	0	0	-	-11	\$ -
TOTAL				0.00	\$	0	0	0	0	-		\$ -
TOTAL			Per Acre	\$ 66.14	\$ 41,12	4 TOTAL				Per Acre	\$ -	\$ -
IMPROVEMENT ADJUSTMENT				(\$ 66)								
Sale #5	Sa	-	Value			Subject		Sul	bject	%	Value	
Category	Ac	res	Per Acre		Total	Category		Ac	res	Total	Per Acre	Total
RANGELAND		215.00	\$ 679.00	S. S	\$ 145,985	RANGELAND			5,120.00	100.00%	\$ 679.00	\$ 679
DRY CROPLAND		225.00	\$ 1,018.00		\$ 229,050	DRY CROPLAND			-	0.00%	1	
IRRIGATED CROP		-	\$ 0.00		\$ -	IRRIGATED CROP				0.00%		\$ (
HAYLAND		-	\$ 0.00		\$ -	HAYLAND			(2)	0.00%		\$ (
TAME PASTURE		-	\$ 0.00		\$ -	TAME PASTURE			-	0.00%		\$ (
RIVER BOTTOM		-	\$ 0.00		\$ -	RIVER BOTTOM			-	0.00%		\$ 0
OTHER		-	\$ 0.00		\$ -	OTHER			-	0.00%		\$ 0
STATE/FEDERAL LEASE		-	\$ -		\$ -	STATE/FEDERAL LEASE			-	0.00%		\$ 0
FARMSTEAD		-	\$ 0.00		\$ -	FARMSTEAD	_		-	0.00%		\$ 0
TOTAL		440.00	\$ 852.35		\$ 375,035	TOTAL			,120.00	100.00%		<u> </u>
LAND MIX ADJUSTMENT	N. Company			(\$ 173)					,120.00	100.0070	0.13	Ψ 0/9
							_					
Sale #5 Improvements	Utility	Cond.	Size	\$/Unit	Contrib. Value	Subject Improvements		Utility	Cond.	Size	\$/Unit	Contrib. Value
LIVESTOCK SHED	А	F	2,400	3.50			0	0	0	O12C	0.00	Contrib. Value
				0.00			0	0	0	-	0.00	
				0.00			0	0	0		0.00	
				0.00			0	0	0		0.00	
				0.00			0	0	0		0.00	-
				0.00	\$ (0	0	0	2	0.00	-
				0.00			0	0	0	-	0.00	-
				0.00			0	0	0		0.00	
				0.00			0	0	0	_	0.00	
				0.00		MISC. OUTBUILDINGS	-	FAIR	FAIR		0.00	<u>-</u>
				0.00			0	0	0		0.00	-
S S S S S S S S S S S S S S S S S S S				0.00			0	0	0		0.00	
				0.00			0	0	0	-		-
TOTAL			Per Acre	\$ 19.09		TOTAL	-	٠		Por Ac	0.00	-
IMPROVEMENT ADJUSTMENT		100 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	<u> </u>	(\$ 19)	- 0,400	TOTAL TOTAL	+			Per Acre	\$ -	\$ -
							+					
Sale #6	Sal	e	Value			Subject				200		
Category	Acr		Per Acre		Total			Sub		%	Value	
	1		1 OI ACIE		iotai	Category	+	Acı	res	Total	Per Acre	Total
RANGELAND	+	599.87	\$ 470.00		00100-	DANOSIANE	_					
DRY CROPLAND						RANGELAND	_	5,	120.00	100.00%		
IRRIGATED CROP	+	303.45				DRY CROPLAND			-	0.00%		\$ 0
HAYLAND		-	\$ -		\$ -	IRRIGATED CROP			-	0.00%		\$ 0
IV I PVIND		-	\$ -		\$ -	HAYLAND			-	0.00%	\$ -	\$ 0

TAME PASTURE		222.68	\$ 587.00	1	\$ 130,713	TAME PASTURE	Г		T		
RIVER BOTTOM		-	\$ -	 	\$ 130,713	RIVER BOTTOM			0.00%		\$ (
OTHER			\$ -		\$ -	OTHER	-	-	0.00%		\$ (
STATE/FEDERAL LEASE		-	\$ -	<u> </u>	\$ -	STATE/FEDERAL LEASE	-	-	0.00%		\$ (
FARMSTEAD		-	\$ 0.00		\$ -	FARMSTEAD		-	0.00%		\$ (
TOTAL		1,126.00		1					0.00%		
LAND MIX ADJUSTMENT		1,120.00	\$ 555.12		\$ 625,067	TOTAL		5,120.00	100.00%	\$ 0.09	\$ 470
EARD IIIA ADOOG (NIEW)	T	-	Γ	(\$ 85)							
Sale #6 Improvements	Utility	Cond.	Size	\$/Unit	Contrib. Value			Т-			
	Othicy	Goria.	3126	0.00		Subject Improvements	Utility	Cond.	Size	\$/Unit	Contrib. Value
		-	<u> </u>	0.00		0	0	0	-	0.00	
	-	 		0.00		0	-	0	-	0.00	
				0.00		<u> </u>	-	0		0.00	
				0.00		· · · · · · · · · · · · · · · · · · ·	0	0	-	0.00	
				0.00		0	0	0	-	0.00	
				0.00		0	0	0	-	0.00	
				0.00			-	0		0.00	
				0.00		0	0	0	-	0.00	
				0.00		MISC. OUTBUILDINGS	FAIR	FAIR	-	0.00	
				0.00		0	-	0	-	0.00	
				0.00			_	0	-	0.00	
				0.00			0	0		0.00	\$ -
TOTAL			Per Acre	\$ -		TOTAL	 	1 "	Per Acre	\$ -	\$ -
IMPROVEMENT ADJUSTMENT				\$ 0			<u> </u>		I GI AGIE	φ -	J -
	T		l	<u> </u>							
Sale #7	S	ale	Value			Subject	Su	bject	2/0	Value	
Category	Ac	res	Per Acre		Total	Category	-	cres	Total	Per Acre	Total
RANGELAND	1	1,412.98	\$ 566.00		\$ 2,497,747	RANGELAND		5,120.00	100.00%	\$ 566.00	\$ 566
DRY CROPLAND		330.00	\$ 845.00		\$ 278,850	DRY CROPLAND		-	0.00%		
IRRIGATED CROP		-	\$ -		\$ -	IRRIGATED CROP			0.00%		
HAYLAND		-	\$ -		\$ -	HAYLAND		120	0.00%		
TAME PASTURE		-	\$ -		\$ -	TAME PASTURE		-	0.00%	\$ 0.00	\$ (
								_	0.000/		\$ (
RIVER BOTTOM			\$ -		\$ -	RIVER BOTTOM	Ī		0.00%	\$ 0.00	4
OTHER		-	\$ - \$ -		\$ - \$ -	OTHER		-	0.00%		
OTHER STATE/FEDERAL LEASE					\$ - \$ -	OTHER STATE/FEDERAL LEASE			-	\$ 0.00	\$ (
OTHER		- - - 1.00	\$ -		\$ - \$ -	OTHER		-	0.00%	\$ 0.00 \$ 0.00	\$ (\$ (
OTHER STATE/FEDERAL LEASE	4		\$ - \$ - \$ 845.00		\$ - \$ -	OTHER STATE/FEDERAL LEASE		-	0.00%	\$ 0.00 \$ 0.00 \$ 845.00	\$ (\$ (
OTHER STATE/FEDERAL LEASE FARMSTEAD	4	1.00	\$ - \$ - \$ 845.00		\$ - \$ - \$ 845	OTHER STATE/FEDERAL LEASE FARMSTEAD		-	0.00% 0.00% <u>0.00%</u>	\$ 0.00 \$ 0.00 \$ 845.00	\$ (\$ (
OTHER STATE/FEDERAL LEASE FARMSTEAD TOTAL LAND MIX ADJUSTMENT		1.00	\$ - \$ - \$ 845.00		\$ - \$ - \$ 845	OTHER STATE/FEDERAL LEASE FARMSTEAD		-	0.00% 0.00% <u>0.00%</u>	\$ 0.00 \$ 0.00 \$ 845.00	\$ (\$ (
OTHER STATE/FEDERAL LEASE FARMSTEAD TOTAL LAND MIX ADJUSTMENT Sale #7 Improvements	Utility	1.00	\$ - \$ - \$ 845.00		\$ - \$ 845 \$ 2,777,442	OTHER STATE/FEDERAL LEASE FARMSTEAD		-	0.00% 0.00% <u>0.00%</u>	\$ 0.00 \$ 0.00 \$ 845.00	\$ (\$ (
OTHER STATE/FEDERAL LEASE FARMSTEAD TOTAL LAND MIX ADJUSTMENT Sale #7 Improvements LIVESTOCK SHED	Utility	1.00 1,743.98 Cond.	\$ - \$ - \$ 845.00 \$ 585.47	(\$ 19)	\$ - \$ 845 \$ 2,777,442 Contrib. Value	OTHER STATE/FEDERAL LEASE FARMSTEAD TOTAL Subject Improvements		- - - 5,120.00	0.00% 0.00% 0.00% 100.00%	\$ 0.00 \$ 0.00 \$ 845.00 \$ 0.11	\$ (\$ (\$ 566
OTHER STATE/FEDERAL LEASE FARMSTEAD TOTAL LAND MIX ADJUSTMENT Sale #7 Improvements LIVESTOCK SHED MACHINE SHED	Utility F F	1.00 1,743.98 Cond. F	\$ - \$ 845.00 \$ 585.47 Size 1,656 864	(\$ 19) \$/Unit 3.00 3.00	\$ - \$ 845 \$ 2,777,442 Contrib. Value \$ 4,968 \$ 2,592	OTHER STATE/FEDERAL LEASE FARMSTEAD TOTAL Subject Improvements 0	Utility 0	- - 5,120.00	0.00% 0.00% 0.00% 100.00%	\$ 0.00 \$ 0.00 \$ 845.00 \$ 0.11	\$ (\$ (\$ 566
OTHER STATE/FEDERAL LEASE FARMSTEAD TOTAL LAND MIX ADJUSTMENT Sale #7 Improvements LIVESTOCK SHED	Utility	1.00 1,743.98 Cond.	\$ - \$ 845.00 \$ 585.47 Size 1,656	\$/Unit 3.00 3.00 5.40	\$ - \$ 845 \$ 2,777,442 Contrib. Value \$ 4,968 \$ 2,592 \$ 15,163	OTHER STATE/FEDERAL LEASE FARMSTEAD TOTAL Subject Improvements 0 0	Utility 0	5,120.00 Cond.	0.00% 0.00% 0.00% 100.00% Size	\$ 0.00 \$ 0.00 \$ 845.00 \$ 0.11 \$/Unit 0.00	\$ (0 \$ (0 \$ 566 Contrib. Value
OTHER STATE/FEDERAL LEASE FARMSTEAD TOTAL LAND MIX ADJUSTMENT Sale #7 Improvements LIVESTOCK SHED MACHINE SHED	Utility F F	1.00 1,743.98 Cond. F	\$ - \$ 845.00 \$ 585.47 Size 1,656 864	\$/Unit 3.00 3.00 5.40 0.00	\$ - \$ 845 \$ 2,7777,442 Contrib. Value \$ 4,968 \$ 2,592 \$ 15,163 \$ 0	OTHER STATE/FEDERAL LEASE FARMSTEAD TOTAL Subject Improvements 0 0	Utility 0 0 0	5,120.00 Cond.	0.00% 0.00% 0.00% 100.00% Size	\$ 0.00 \$ 0.00 \$ 845.00 \$ 0.11 \$/Unit 0.00 0.00	\$ (\$ (\$ 566 Contrib. Value
OTHER STATE/FEDERAL LEASE FARMSTEAD TOTAL LAND MIX ADJUSTMENT Sale #7 Improvements LIVESTOCK SHED MACHINE SHED	Utility F F	1.00 1,743.98 Cond. F	\$ - \$ 845.00 \$ 585.47 Size 1,656 864	\$/Unit 3.00 3.00 5.40 0.00 0.00	\$ - \$ 845 \$ 2,7777,442 Contrib. Value \$ 4,968 \$ 2,592 \$ 15,163 \$ 0	OTHER STATE/FEDERAL LEASE FARMSTEAD TOTAL Subject Improvements 0 0 0	0 0 0	5,120.00 Cond. 0	0.00% 0.00% 0.00% 100.00% Size	\$ 0.00 \$ 0.00 \$ 845.00 \$ 0.11 \$/Unit 0.00 0.00	\$ (0 \$ (0 \$ 566 Contrib. Value
OTHER STATE/FEDERAL LEASE FARMSTEAD TOTAL LAND MIX ADJUSTMENT Sale #7 Improvements LIVESTOCK SHED MACHINE SHED	Utility F F	1.00 1,743.98 Cond. F	\$ - \$ 845.00 \$ 585.47 Size 1,656 864	\$/Unit 3.00 3.00 5.40 0.00 0.00	\$ - \$ 845 \$ 2,777,442 Contrib. Value \$ 4,968 \$ 2,592 \$ 15,163 \$ 0 \$ 0	OTHER STATE/FEDERAL LEASE FARMSTEAD TOTAL Subject Improvements 0 0 0 0	0 0 0 0	5,120.00 Cond. 0 0	0.00% 0.00% 100.00% Size	\$ 0.00 \$ 0.00 \$ 845.00 \$ 0.11 \$/Unit 0.00 0.00 0.00	\$ (0 \$ (0 \$ 566 Contrib. Value
OTHER STATE/FEDERAL LEASE FARMSTEAD TOTAL LAND MIX ADJUSTMENT Sale #7 Improvements LIVESTOCK SHED MACHINE SHED	Utility F F	1.00 1,743.98 Cond. F	\$ - \$ 845.00 \$ 585.47 Size 1,656 864	\$/Unit 3.00 3.00 5.40 0.00 0.00 0.00	\$ - \$ 845 \$ 2,777,442 Contrib. Value \$ 4,968 \$ 2,592 \$ 15,163 \$ 0 \$ 0 \$ 0	OTHER STATE/FEDERAL LEASE FARMSTEAD TOTAL Subject Improvements 0 0 0 0 0	0 0 0 0 0	5,120.00 Cond. 0 0 0	0.00% 0.00% 100.00% Size	\$ 0.00 \$ 0.00 \$ 845.00 \$ 0.11 \$/Unit 0.00 0.00 0.00 0.00	\$ (0 \$ (0 \$ 566 Contrib. Value
OTHER STATE/FEDERAL LEASE FARMSTEAD TOTAL LAND MIX ADJUSTMENT Sale #7 Improvements LIVESTOCK SHED MACHINE SHED	Utility F F	1.00 1,743.98 Cond. F	\$ - \$ 845.00 \$ 585.47 Size 1,656 864	\$/Unit 3.00 3.00 5.40 0.00 0.00 0.00 0.00	\$ - \$ 845 \$ 2,777,442 Contrib. Value \$ 4,968 \$ 2,592 \$ 15,163 \$ 0 \$ 0 \$ 0 \$ 0	OTHER STATE/FEDERAL LEASE FARMSTEAD TOTAL Subject Improvements 0 0 0 0 0 0 0	0 0 0 0 0	5,120.00 Cond. 0 0 0 0 0	0.00% 0.00% 100.00% Size - - -	\$ 0.00 \$ 0.00 \$ 845.00 \$ 0.11 \$/Unit 0.00 0.00 0.00 0.00 0.00	\$ (\$ \$ (\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$
OTHER STATE/FEDERAL LEASE FARMSTEAD TOTAL LAND MIX ADJUSTMENT Sale #7 Improvements LIVESTOCK SHED MACHINE SHED	Utility F F	1.00 1,743.98 Cond. F	\$ - \$ 845.00 \$ 585.47 Size 1,656 864	\$/Unit 3.00 3.00 5.40 0.00 0.00 0.00 0.00 0.00 0.00	\$ - \$ 845 \$ 2,777,442 Contrib. Value \$ 4,968 \$ 2,592 \$ 15,163 \$ 0 \$ 0 \$ 0 \$ 0	OTHER STATE/FEDERAL LEASE FARMSTEAD TOTAL Subject Improvements 0 0 0 0 0 0 0 0	0 0 0 0 0 0	5,120.00 Cond. 0 0 0 0 0 0 0	0.00% 0.00% 100.00% Size	\$ 0.00 \$ 0.00 \$ 845.00 \$ 0.11 \$/Unit 0.00 0.00 0.00 0.00 0.00	\$ (\$ \$ Contrib. Value
OTHER STATE/FEDERAL LEASE FARMSTEAD TOTAL LAND MIX ADJUSTMENT Sale #7 Improvements LIVESTOCK SHED MACHINE SHED	Utility F F	1.00 1,743.98 Cond. F	\$ - \$ 845.00 \$ 585.47 Size 1,656 864	\$/Unit 3.00 3.00 5.40 0.00 0.00 0.00 0.00 0.00 0.00 0	\$ - \$ 845 \$ 2,777,442 Contrib. Value \$ 4,968 \$ 2,592 \$ 15,163 \$ 0 \$ 0 \$ 0 \$ 0	OTHER STATE/FEDERAL LEASE FARMSTEAD TOTAL Subject Improvements 0 0 0 0 0 0 0 0	Utility 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	5,120.00 Cond. 0 0 0 0 0 0 0 0 0 0 0 0 0	0.00% 0.00% 100.00% Size	\$ 0.00 \$ 0.00 \$ 845.00 \$ 0.11 \$/Unit 0.00 0.00 0.00 0.00 0.00 0.00 0.00	\$ (\$ \$ 566
OTHER STATE/FEDERAL LEASE FARMSTEAD TOTAL LAND MIX ADJUSTMENT Sale #7 Improvements LIVESTOCK SHED MACHINE SHED	Utility F F	1.00 1,743.98 Cond. F	\$ - \$ 845.00 \$ 585.47 Size 1,656 864	\$/Unit 3.00 3.00 5.40 0.00 0.00 0.00 0.00 0.00 0.00 0	\$ - \$ 845 \$ 2,7777,442 Contrib. Value \$ 4,968 \$ 2,592 \$ 15,163 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0	OTHER STATE/FEDERAL LEASE FARMSTEAD TOTAL Subject Improvements 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0	5,120.00 Cond. 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0.00% 0.00% 100.00% Size	\$ 0.00 \$ 0.00 \$ 845.00 \$ 0.11 \$/Unit 0.00 0.00 0.00 0.00 0.00 0.00 0.00	\$ (\$ \$ (\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$
OTHER STATE/FEDERAL LEASE FARMSTEAD TOTAL LAND MIX ADJUSTMENT Sale #7 Improvements LIVESTOCK SHED MACHINE SHED	Utility F F	1.00 1,743.98 Cond. F	\$ - \$ 845.00 \$ 585.47 Size 1,656 864	\$/Unit 3.00 3.00 5.40 0.00 0.00 0.00 0.00 0.00 0.00 0	\$ \$ 845 \$ 2,7777,442 Contrib. Value \$ 4,968 \$ 2,592 \$ 15,163 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0	OTHER STATE/FEDERAL LEASE FARMSTEAD TOTAL Subject Improvements 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 FAIR	5,120.00 Cond. 0 0 0 0 0 0 FAIR	0.00% 0.00% 100.00% Size	\$ 0.00 \$ 0.00 \$ 845.00 \$ 0.11 \$/Unit 0.00 0.00 0.00 0.00 0.00 0.00 0.00	\$ (\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$
OTHER STATE/FEDERAL LEASE FARMSTEAD TOTAL LAND MIX ADJUSTMENT Sale #7 Improvements LIVESTOCK SHED MACHINE SHED	Utility F F	1.00 1,743.98 Cond. F F	\$ - \$ 845.00 \$ 585.47 Size 1,656 864	\$/Unit 3.00 3.00 5.40 0.00 0.00 0.00 0.00 0.00 0.00 0	\$ \$ 845 \$ 2,777,442 Contrib. Value \$ 4,968 \$ 2,592 \$ 15,163 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0	OTHER STATE/FEDERAL LEASE FARMSTEAD TOTAL Subject Improvements 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 FAIR 0	5,120.00 Cond. 0 0 0 0 0 0 FAIR 0	0.00% 0.00% 100.00% Size	\$ 0.00 \$ 0.00 \$ 845.00 \$ 0.11 \$/Unit 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.	\$ (0 \$)

	Γ	-	1	1	Г				1		1	T	
Sale #8	S	ale	Value				Subject		6		2/		
Category	_	cres	Per Acre		+	Total	Category		Subjec		%	Value	
	-				+	Total	Category	-	A	cres	Total	Per Acre	Total
RANGELAND		1,776.56	\$ 463.00		S	822 547	RANGELAND		-	5,120.00	100.00%	\$ 463.00	6 40
DRY CROPLAND		69.00	\$ 705.00		\$		DRY CROPLAND		 	3,120.00	0.00%	-	
IRRIGATED CROP			\$ -		\$	-	IRRIGATED CROP		-		0.00%		\$
HAYLAND		-	\$ -		\$	-	HAYLAND		 		0.00%	 	\$
TAME PASTURE		66.00	\$ 590.00		\$	38,940					0.00%		
RIVER BOTTOM		-	\$ -		\$	-	RIVER BOTTOM		 		0.00%		
OTHER		-	\$ -		\$	-	OTHER		-		0.00%		
STATE/FEDERAL LEASE		-	\$ -		\$	-	STATE/FEDERAL LEASE		-		0.00%		\$
FARMSTEAD		5.00	\$ 705.00		\$	3.525	FARMSTEAD				0.00%		-
TOTAL		1,916.56	\$ 476.72		\$	913,657	TOTAL						
LAND MIX ADJUSTMENT		1,010.00	170.12	(\$ 14	-	310,007	TOTAL		-	5,120.00	100.00%	\$ 0.09	\$ 46
	T		T	1	*/						<u> </u>		
Sale #8 Improvements	Utility	Cond.	Size	\$/Unit	Cr	ontrib. Value	Subject Improvements		Utility	Cond.	Ci	¢n	Comball 14 :
DWELLING	F	F	907	36.0		32,652	Capleor unbrovements	0		Cona.	Size	\$/Unit	Contrib. Value
GARAGE	F	F	384		0 \$	2,880		0	 	0	-	0.00	
SHOP	A	A	1,800		0 \$	12,960		0	-	0	-	0.00	
BARN	A	A	1,540	6.4		9,856		0	-	0	-	0.00	-
GRAIN BIN	A	A	3,000	0.6	_	1,800		0	-	0	-	0.00	-
			0,000	0.0	-	1,000		0	-	0	-	0.00	
		1		0.0	_	0		0	-	0	-	0.00	-
				0.0	-	0		0	-	0	-	0.00	-
				0.0		0		0	0	0		0.00	-
				0.0	-		MISC. OUTBUILDINGS		FAIR	FAIR	-	0.00	-
				0.0	-	0	INICO. OO I BOILDII VOO	0	0	0	-	0.00	
		1		0.0		0		0	-	0	-	0.00	-
				0.0	+	0		0	-	0	<u> </u>	0.00	-
TOTAL			Per Acre	\$ 31.38	-	60 1/18	TOTAL	- 0	0	1 0	D 1	0.00	
IMPROVEMENT ADJUSTMENT			1. 0171010	(\$ 31		00,140	TOTAL				Per Acre	\$ -	\$ -
			l	(01	7								
Sale #9	0.	ale	Value				2.1:						
Category		res	Per Acre			T-4-1	Subject		-	bject	%	Value	
utogory	- AC	165	Pel Acre		+-	Total	Category		Ac	cres	Total	Per Acre	Total
RANGELAND	-	181.00	\$ 623.00		-	110 700	DANOSIAND		ļ .				
DRY CROPLAND		-	\$ 0.00		\$		RANGELAND		- :	5,120.00	100.00%		
IRRIGATED CROP	-		\$ 0.00		\$		DRY CROPLAND				0.00%		
HAYLAND	1	2	\$ 0.00		\$		IRRIGATED CROP HAYLAND			-	0.00%		
TAME PASTURE		459.00	\$ 778.00		\$						0.00%		\$
RIVER BOTTOM		-	\$ 0.00		\$		TAME PASTURE RIVER BOTTOM			-	0.00%		\$
OTHER			\$ 0.00		\$		OTHER				0.00%		\$
STATE/FEDERAL LEASE	+	-	\$ 0.00		\$						0.00%		\$
FARMSTEAD			\$ 0.00		\$		STATE/FEDERAL LEASE				0.00%		\$
TOTAL	-				-		FARMSTEAD				0.00%		
LAND MIX ADJUSTMENT		640.00	\$ 734.16	10 444	\$	469,865	TOTAL		5	,120.00	100.00%	\$ 0.12	\$ 623
LAND MIX ADSOCIALIENT	T			(\$ 111)		7,333						
Sale #9 Improvements	Utility	Cond.	Cinc	¢111-24	-	ndulb M.	0.11-11						
outo no improvements	Junty	Goria.	Size	\$/Unit	_		Subject Improvements			Cond.	Size	\$/Unit	Contrib. Value
	-			0.00	-	0		0		0	-	0.00	
	+			0.00	-	0		0		0	-	0.00	
	-			0.00	-	0		0		0		0.00	
				0.00	-	0		0	_	0	-	0.00	
	-			0.00	-	0		0		0		0.00	
				0.00	THE REAL PROPERTY.	0		0	-	0	-	0.00	
				0.00	0 \$	0		0	0	0	-	0.00	\$ -

IMPROVEMENT ADJUSTMENT			\$ 0						1	1	
OTAL		Per Acre	\$ -	\$ 0 TOTAL				Per Acre	\$ -	\$	120
			0.00	\$ 0	0	0	- 0	-	0.0	00 \$	-
			0.00	\$ 0	0	0	0	-	0.0	0 \$	-
			0.00	\$ 0	0	0	0	-	0.0	0 \$	
	-		0.00	\$ 0 MISC. OUTBUILDINGS		FAIR	FAIR	- 12	0.0	0 \$	-
			0.00	\$ 0	0	0	0	-	0.0	0 \$	
			0.00	\$ 0	0	0	0	-	0.0	0 \$	-

LAND MIX ADJUSTMENT FOR GROUP 2 PROPERTY

Sale #1		Sale	Value		2010	Subject		0.	bject	%	Male	
Category	Α	cres	Per Acre		Total	Category		-		-	Value	
				<u> </u>	Total	Category		A	cres	Total	Per Acre	Total
RANGELAND		2,262.28	\$ 404.00		\$ 913,961	RANGELAND			200.00	 		
DRY CROPLAND			\$ 0.00		\$ -	DRY CROPLAND			320.00			
IRRIGATED CROP			\$ 0.00						-	0.00%		
HAYLAND		-	\$ 0.00		\$ -	IRRIGATED CROP HAYLAND			-	0.00%		
TAME PASTURE		212.00	\$ 504.00							0.00%	-	
RIVER BOTTOM		-	\$ 0.00		\$ 100,040	TAME PASTURE			-	0.00%	-	
OTHER			\$ 0.00		\$ -	RIVER BOTTOM OTHER			-	0.00%		
STATE/FEDERAL LEASE			\$ 0.00		\$ -	STATE/FEDERAL LEASE			-	0.00%		
FARMSTEAD		-	\$ 0.00		\$ -	FARMSTEAD			-	0.00%		
TOTAL		2,474.28								0.00%		
LAND MIX ADJUSTMENT		2,17 1.20	14 412.01	(\$ 9)		TOTAL			320.00	100.00%	\$ 1.26	\$ 40
	T			1					-	-		
Sale #1 Improvements	Utility	Cond.	Size	\$/Unit	Contrib. Value	Cubicat Impressant			To .	 	ļ.,,	
		1		0.00		Subject Improvements		Utility	Cond.	Size	\$/Unit	Contrib. Value
		1		0.00			0		-	-	0.00	
		1		0.00			0	-	-	-	0.00	
		1		0.00			0	-	-	-	0.00	
		 		0.00			0		-	-	0.00	
		 		0.00			0	<u> </u>	-	-	0.00	
				0.00				-	-		0.00	
				0.00			0	-	-	-	0.00	
				0.00			0	-	-	-	0.00	
**************************************		<u> </u>		0.00			0	-	-	-	0.00	
				0.00			0				0.00	
		 		0.00			-+					\$ -
		1		0.00								\$ -
TOTAL			Per Acre	\$ -		TOTAL			L			\$ -
IMPROVEMENT ADJUSTMENT				\$ 0	0	TOTAL				Per Acre	\$ -	\$ -
										-		
Sale #2	S	ale	Value			Subject		0.1				
Category	1	res	Per Acre	BETSWEET THE	Total	Category	+	-	oject	%	Value	
					10(a)	Category		Ac	res	Total	Per Acre	Total
RANGELAND		,921.27	\$ 421.00	19. TO 19	\$ 2,071,855	RANGELAND	-		220.00	400.000/	0 404.00	
DRY CROPLAND		665.00				DRY CROPLAND			320.00	100.00%		
IRRIGATED CROP			\$ 0.00		\$ -				-	0.00%		
HAYLAND			\$ 0.00			IRRIGATED CROP HAYLAND			-	0.00%		\$ (
TAME PASTURE		-	\$ 0.00			TAME PASTURE				0.00%		\$ (
RIVER BOTTOM			\$ 0.00						-	0.00%		\$ (
OTHER	_	-	\$ 0.00			RIVER BOTTOM			-	0.00%		\$ (
STATE/FEDERAL LEASE						OTHER			-	0.00%		\$ (
FARMSTEAD		-	\$ 5.67 \$ 0.00			STATE/FEDERAL LEASE			-	0.00%		\$ (
TOTAL						FARMSTEAD				0.00%	\$ 0.00	\$ (
		,586.27	\$ 451.78	4	\$ 2,523,785	TOTAL			320.00	100.00%	\$ 1.32	\$ 421
_AND MIX ADJUSTMENT			r	(\$ 31)								
2010 40 1												· · · · · · · · · · · · · · · · · · ·
Sale #2 Improvements	Utility	Cond.	Size	\$/Unit		Subject Improvements	U	tility	Cond.	Size	\$/Unit	Contrib. Value
QUONSET	A	Α	3,009	7.20			0	0	0	-		\$ -
				0.00			0	0	0	-	-	\$ -
				0.00			0	0	0	-		\$ -
				0.00			0	0	0	-		\$ -
or the state of th				0.00			0	0	0			\$ -
				0.00	\$ 0		0	0	0	-		\$ -

				0.00	S			T a	T	T			
				0.00		0		-	0	-	-	\$	
		_		0.00		0	0		0	-	120	\$	
		1		0.00			0		0	-	-	\$	
			<u> </u>	0.00				-	0	-	-	\$	
			 	0.00			0	-	0	-	-	\$	
				0.00			0		0	-	-	\$	
TOTAL			Per Acre	\$ 3.88			0	0	0	-	-	\$	
IMPROVEMENT ADJUSTMENT			I CI AGE		21,000	TOTAL				Per Acre	\$ -	\$	
TOTAL ABOUT MENT			T	(\$ 4)									
Sale #3		ale	Medica										
Category		cres	Value Per Acre		-	Subject		Su	bject	%	Value		
		7100	I GI ACIE		Total	Category		Ad	cres	Total	Per Acre		Total
RANGELAND		634.33	\$ 334.00		\$ 211.866	RANGELAND							
DRY CROPLAND		-	\$ -		\$ 211,800				320.00	100.00%		-	
RRIGATED CROP		-	\$ -		\$ -	DRY CROPLAND IRRIGATED CROP				0.00%	-	0 \$	
HAYLAND		-	\$ -		\$ -	HAYLAND			-	0.00%	-	\$	
TAME PASTURE		-	\$ -		\$ -	TAME PASTURE				0.00%	-	\$	
RIVER BOTTOM		-	\$ -		\$ -	RIVER BOTTOM				0.00%		\$	
OTHER		-	\$ -		\$ -	OTHER				0.00%		\$	
STATE/FEDERAL LEASE		-	\$ -		\$ -	STATE/FEDERAL LEASE			-	0.00%	-	\$	
FARMSTEAD		-	\$ 0.00		\$ -	FARMSTEAD			-	0.00% 0.00%		\$	
TOTAL		634.33	\$ 334.00		\$ 211,866	TOTAL			320.00				
AND MIX ADJUSTMENT				\$ 0	211,000	TOTAL			320.00	100.00%	\$ 1.04	4 \$	
												+-	
Sale #3 Improvements	Utility	Cond.	Size	\$/Unit	Contrib. Value	Subject Improvements		Utility	Cond.	Size	\$/Unit	C	ontrib. Val
				0.00			0		0	Oize -	φ/OΠΕ -	\$	nuno. vai
				0.00	\$ 0		0	0	0	-	-	\$	
				0.00	\$ 0		0	0	0	-	121	\$	
				0.00	\$ 0		0	0	0	_	-	\$	
				0.00	\$ 0		0	0	0	-	-	\$	
				0.00	\$ 0		0	0	0	-	-	\$	
				0.00			0	0	0	-	-	\$	
				0.00	\$ 0		0	0	0	-	-	\$	
												\$	
				0.00			0	0	0	-	-		
				0.00	\$ 0		0	0	0	-	-	\$	
				0.00 0.00	\$ 0 \$ 0							-	
				0.00 0.00 0.00	\$ 0 \$ 0 \$ 0		0	0	0	-	-	\$	
OTAL				0.00 0.00 0.00 0.00	\$ 0 \$ 0 \$ 0 \$ 0		0	0	0	-	-	\$	
			Per Acre	0.00 0.00 0.00 0.00 \$ -	\$ 0 \$ 0 \$ 0 \$ 0		0 0	0 0 0	0 0 0	-	-	\$ \$ \$	
				0.00 0.00 0.00 0.00	\$ 0 \$ 0 \$ 0 \$ 0		0 0	0 0 0	0 0 0	- - -	-	\$ \$ \$	
MPROVEMENT ADJUSTMENT				0.00 0.00 0.00 0.00 \$ -	\$ 0 \$ 0 \$ 0 \$ 0	TOTAL	0 0	0 0 0 0	0 0 0 0	- - - - Per Acre	-	\$ \$ \$	
MPROVEMENT ADJUSTMENT	Sal	le	Value	0.00 0.00 0.00 0.00 \$ -	\$ 0 \$ 0 \$ 0 \$ 0 \$ 0	TOTAL Subject	0 0	0 0 0 0	0 0 0 0	- - - Per Acre	-	\$ \$ \$	
OTAL MPROVEMENT ADJUSTMENT ale #4 ategory		le		0.00 0.00 0.00 0.00 \$ -	\$ 0 \$ 0 \$ 0 \$ 0	TOTAL	0 0	0 0 0 0	0 0 0 0	- - - - Per Acre	- - - - \$ -	\$ \$ \$	
MPROVEMENT ADJUSTMENT	Sal Acr	le res	Value Per Acre	0.00 0.00 0.00 0.00 \$ - \$ 0	\$ 0 \$ 0 \$ 0 \$ 0 \$ 0	TOTAL Subject Category	0 0	0 0 0 0	0 0 0 0	Per Acre % Total		\$ \$ \$ \$	Total
ale #4 ategory ANGELAND	Sal Acr	le res ,184.92	Value Per Acre \$ 364.00	0.00 0.00 0.00 0.00 \$ - \$ 0	\$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 431,311	TOTAL Subject Category RANGELAND	0 0	0 0 0 0	0 0 0 0			\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	
ANGELAND AIPROVEMENT ADJUSTMENT AIE #4 Ategory	Sal Acr	le res ,184.92	Value Per Acre \$ 364.00 \$ 545.00	0.00 0.00 0.00 0.00 \$ - \$ 0	\$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 431,311 \$ 431,311	TOTAL Subject Category RANGELAND DRY CROPLAND	0 0	0 0 0 0	0 0 0 0 0			\$ \$ \$ \$ \$	Total
ANGELAND RY CROPLAND RRIGATED CROP	Sal Acr	le res ,184.92	Value Per Acre \$ 364.00 \$ 545.00	0.00 0.00 0.00 0.00 \$ - \$ 0	\$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0	TOTAL Subject Category RANGELAND DRY CROPLAND IRRIGATED CROP	0 0	0 0 0 0	0 0 0 0 0 iject			\$ \$ \$ \$ \$ \$ \$	Total
aie #4 ategory ANGELAND RY CROPLAND RRIGATED CROP AYLAND	Sal Acr	nes ,184.92 154.67	Value Per Acre \$ 364.00 \$ 545.00 \$ - \$ -	0.00 0.00 0.00 0.00 \$ - \$ 0	\$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 1 431,311 \$ 431,311 \$ 84,295 \$ -	TOTAL Subject Category RANGELAND DRY CROPLAND IRRIGATED CROP HAYLAND	0 0	0 0 0 0	0 0 0 0 0 ject es			\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Total
MPROVEMENT ADJUSTMENT aie #4 sategory	Sal Acr	nes	Value Per Acre \$ 364.00 \$ 545.00 \$ - \$ - \$ 454.00	0.00 0.00 0.00 0.00 \$ - \$ 0	\$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 431,311 \$ 84,295 \$ - \$ 27,626	TOTAL Subject Category RANGELAND DRY CROPLAND IRRIGATED CROP HAYLAND TAME PASTURE	0 0	0 0 0 0	0 0 0 0 0 ject es		Value Per Acre \$ 364.00 \$ 545.00 \$ - \$ 454.00	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	
ANGELAND RY CROPLAND RRIGATED CROP AYLAND AME PASTURE	Sal Acr	,184.92 : 154.67 : - - 60.85 190.00	Value Per Acre \$ 364.00 \$ 545.00 \$ - \$ 454.00 \$ 1,091.00	0.00 0.00 0.00 0.00 \$ - \$ 0	\$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 431,311 \$ 84,295 \$ - \$ 27,626 \$ 207,290	TOTAL Subject Category RANGELAND DRY CROPLAND IRRIGATED CROP HAYLAND TAME PASTURE RIVER BOTTOM	0 0	0 0 0 0	0 0 0 0 0 iject res 320.00			\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	
ANGELAND RY CROPLAND RY CROPLAND RYLAND ANGE PASTURE IVER BOTTOM	Sal Acr	184.92 : 154.67 : 60.85 190.00 -	Value Per Acre \$ 364.00 \$ 545.00 \$ - \$ 454.00 \$ 1,091.00 \$ -	0.00 0.00 0.00 0.00 \$ - \$ 0	\$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 431,311 \$ 84,295 \$ - \$ 27,626 \$ 207,290 \$ -	TOTAL Subject Category RANGELAND DRY CROPLAND IRRIGATED CROP HAYLAND TAME PASTURE RIVER BOTTOM OTHER	0 0	0 0 0 0	0 0 0 0 0 iject res 320.00		S 364.00 S 545.00 S - S 454.00 S 1,091.00 S -	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Total
ANGELAND RY CROPLAND RY CROPLAND RYLAND AYLAND AME PASTURE IVER BOTTOM	Sal Acr	184.92 154.67 - - 60.85 190.00	Value Per Acre \$ 364.00 \$ 545.00 \$ - \$ 454.00 \$ 1,091.00 \$ - \$ -	0.00 0.00 0.00 0.00 \$ - \$ 0	\$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 431,311 \$ 84,295 \$ - \$ 27,626 \$ 207,290 \$ - \$ 1	TOTAL Subject Category RANGELAND DRY CROPLAND IRRIGATED CROP HAYLAND TAME PASTURE RIVER BOTTOM OTHER STATE/FEDERAL LEASE	0 0	0 0 0 0	0 0 0 0 0 iject res		S 364.00 S 545.00 S - S 454.00 S 1,091.00 S - S -	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Total
ANGELAND RY CROPLAND RRIGATED CROP AYLAND AME PASTURE IVER BOTTOM THER TATE/FEDERAL LEASE	Sai Acr	184.92 : 154.67 : 60.85 190.00 -	Value Per Acre \$ 364.00 \$ 545.00 \$ - \$ - \$ 454.00 \$ 1,091.00 \$ - \$ - \$ 0.00	0.00 0.00 0.00 0.00 \$ - \$ 0	\$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 431,311 \$ 84,295 \$ - \$ 27,626 \$ 207,290 \$ - \$ - \$ -	TOTAL Subject Category RANGELAND DRY CROPLAND IRRIGATED CROP HAYLAND TAME PASTURE RIVER BOTTOM OTHER	0 0	0 0 0 0 0 Sub	0 0 0 0 0 iject res 320.00		Value Per Acre \$ 364.00 \$ 545.00 \$ - \$ 454.00 \$ 1,091.00 \$ - \$ 0.00	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	

Sale #4 Improvements	Utility	Cond.	Size	\$/Unit	Contrib. Value	Subject Improvements	Utility	Cond.	Size	\$/Unit	Contrib. Value
				0.00	\$ 0	0	0	0	-	12	\$ -
				0.00	\$ 0	0	0	0	-	- 1	\$ -
				0.00	\$ 0	0	0	0	-	-	\$ -
				0.00	\$ 0	0	0	0		-	\$ -
				0.00	\$ 0	0	0	0		-	\$ -
				0.00	\$ 0	0	0	0	-	(=)	\$ -
				0.00	\$ 0	0	0	0	-	-	\$ -
				0.00	\$ 0	0	0	0	-	-	\$ -
			Comment New Property (Sec.	0.00	\$ 0	0	0	0	-	-	\$ -
				0.00	\$ 0	0	0	0	-		\$ -
				0.00	\$ 0	0	0	0			\$ -
				0.00	\$ 0	0	0	0	(*)		\$ -
				0.00	\$ 0	0	0	0	-	16	\$ -
TOTAL			Per Acre	\$ -	\$ 0	TOTAL		-	Per Acre	\$ -	\$ -
IMPROVEMENT ADJUSTMENT				\$ 0							
					7						
Sale #5	Sa	ite	Value			Subject	Su	bject	%	Value	
Category	Ac	res	Per Acre		Total	Category	A	cres	Total	Per Acre	Total
RANGELAND		552.00	\$ 398.00		\$ 219,696	RANGELAND		320.00	100.00%	\$ 398.00	\$ 39
DRY CROPLAND		-	\$ 0.00		\$ -	DRY CROPLAND		-	0.00%	\$ 0.00	\$
IRRIGATED CROP		-	\$ 0.00		\$ -	IRRIGATED CROP		-	0.00%	\$ -	\$
HAYLAND		-	\$ 0.00		\$ -	HAYLAND		-	0.00%	\$ -	\$
TAME PASTURE		-	\$ 0.00		\$ -	TAME PASTURE		-	0.00%	\$ -	\$
RIVER BOTTOM		145.00	\$ 1,590.00		\$ 230,550	RIVER BOTTOM		-	0.00%	\$ 1,590.00	\$
OTHER		-	\$ 0.00		\$ -	OTHER		-	0.00%	\$ -	\$
STATE/FEDERAL LEASE		-	\$ -		\$ -	STATE/FEDERAL LEASE		-	0.00%	\$ -	\$
FARMSTEAD			\$ 0.00		\$ -	FARMSTEAD		-	0.00%	\$ 0.00	\$
TOTAL		697.00	\$ 645.98		\$ 450,246	TOTAL		320.00	100.00%	\$ 1.24	\$ 398
LAND MIX ADJUSTMENT				(\$ 248)							
Sale #5 Improvements	Utility	Cond.	Size	\$/Unit	Contrib. Value	Subject Improvements	Utility	Cond.	Size	\$/Unit	Contrib. Value
				0.00	\$ 0	0	0	0	-	0.00	
			The state of the s	0.00	\$ 0	0	0	0	-	0.00	-
				0.00	\$ 0	0	0	0	-	0.00	-
				0.00	\$ 0	0	0	0	-	0.00	
				0.00		0	0	0	(*)	0.00	-
		-									-
				0.00	\$ 0	0	0	0	-	0.00	
				0.00	\$ 0		-	0	-	0.00	-
				0.00	\$ C	0	0	0		0.00	
				0.00 0.00 0.00	\$ 0 \$ 0 \$	0	0 0 0	0 0	-	0.00 0.00 0.00	-
				0.00 0.00 0.00 0.00	\$ 00 \$ 00 \$ 00 \$ 00	0 0 0	0 0 0 0	0 0 0 0	-	0.00 0.00 0.00 0.00	-
				0.00 0.00 0.00 0.00 0.00	\$ 00 \$ 00 \$ 00 \$ 00 \$ 00	0 0 0 0	0 0 0 0 0 0	0 0 0 0 0 0	-	0.00 0.00 0.00 0.00 0.00	-
				0.00 0.00 0.00 0.00 0.00 0.00	\$ 00 \$ 00 \$ 00 \$ 00 \$ 00 \$ 00		0 0 0 0 0 0 0	0 0 0 0 0	-	0.00 0.00 0.00 0.00 0.00	-
				0.00 0.00 0.00 0.00 0.00 0.00	\$ 00 \$ 00 \$ 00 \$ 00 \$ 00 \$ 00 \$ 00 \$ 00		0 0 0 0 0 0 0	0 0 0 0 0 0	-	0.00 0.00 0.00 0.00 0.00	-
			Per Acre	0.00 0.00 0.00 0.00 0.00 0.00 0.00	\$ 00 \$ 00 \$ 00 \$ 00 \$ 00 \$ 00 \$ 00 \$ 00		0 0 0 0 0 0 0	0 0 0 0 0		0.00 0.00 0.00 0.00 0.00	
TOTAL IMPROVEMENT ADJUSTMENT			Per Acre	0.00 0.00 0.00 0.00 0.00 0.00	\$ 00 \$ 00 \$ 00 \$ 00 \$ 00 \$ 00 \$ 00 \$ 00		0 0 0 0 0 0 0	0 0 0 0 0	-	0.00 0.00 0.00 0.00 0.00 0.00	
				0.00 0.00 0.00 0.00 0.00 0.00 0.00	\$ 00 \$ 00 \$ 00 \$ 00 \$ 00 \$ 00 \$ 00 \$ 00	0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0	0 0 0 0 0	Per Acre	0.00 0.00 0.00 0.00 0.00 0.00 0.00	
IMPROVEMENT ADJUSTMENT Sale #6		ale	Value	0.00 0.00 0.00 0.00 0.00 0.00 0.00	\$ 00 \$ 00 \$ 00 \$ 00 \$ 00 \$ 00 \$ 00 \$ 00	CONTOTAL Subject	0 0 0 0 0 0	0 0 0 0 0 0	Per Acre	0.00 0.00 0.00 0.00 0.00 0.00 0.00 \$ -	
IMPROVEMENT ADJUSTMENT				0.00 0.00 0.00 0.00 0.00 0.00 0.00	\$ 00 \$ 00 \$ 00 \$ 00 \$ 00 \$ 00 \$ 00 \$ 00	0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0	0 0 0 0 0	Per Acre	0.00 0.00 0.00 0.00 0.00 0.00 0.00	
IMPROVEMENT ADJUSTMENT Sale #6 Category		ale :res	Value Per Acre	0.00 0.00 0.00 0.00 0.00 0.00 0.00	\$ 00 00 00 00 00 00 00 00 00 00 00 00 00	CONTOTAL Subject Category	0 0 0 0 0 0	0 0 0 0 0 0 0		0.00 0.00 0.00 0.00 0.00 0.00 \$	
IMPROVEMENT ADJUSTMENT Sale #6 Category RANGELAND		ale	Value Per Acre \$ 331.00	0.00 0.00 0.00 0.00 0.00 0.00 0.00	\$ 00 \$ 00 \$ 00 \$ 00 \$ 00 \$ 00 \$ 00 \$ 00	CONTRACTOR	0 0 0 0 0 0	0 0 0 0 0 0		0.00 0.00 0.00 0.00 0.00 0.00 0.00 \$ - Value Per Acre	
IMPROVEMENT ADJUSTMENT Sale #6		ale :res	Value Per Acre	0.00 0.00 0.00 0.00 0.00 0.00 0.00	\$ 00 00 00 00 00 00 00 00 00 00 00 00 00	CONTOTAL Subject Category	0 0 0 0 0 0	0 0 0 0 0 0 0		0.00 0.00 0.00 0.00 0.00 0.00 \$ - Value Per Acre \$ 331.00 \$ 0.00	

TAME PASTURE			\$ -		\$ -	TAME PASTURE	Т		0.00%	\$ -	I a
RIVER BOTTOM		-	\$ -		\$ -	RIVER BOTTOM	-				\$
OTHER		-	\$ -	 	\$ -	OTHER	+	-	0.00%		\$
STATE/FEDERAL LEASE			1\$ -		\$ -	STATE/FEDERAL LEASE	-		0.00%		\$
FARMSTEAD		-	\$ 0.00		\$ -	FARMSTEAD		• •	0.00%		\$
TOTAL		937.00							0.00%		
LAND MIX ADJUSTMENT		307.00	_ 331.00	\$ 0	1	TOTAL	-	320.00	100.00%	\$ 1.03	\$ 331
Sale #6 Improvements	Utility	Cond.	Size	611.74	0						
e and an amprovements	Othity	Cond.	Size	\$/Unit	Contrib. Value	Subject Improvements	Utility	Cond.	Size	\$/Unit	Contrib. Value
		-		0.00			0 0	0	-	0.00	\$ -
			-	0.00		<u> </u>	0 0	0	oceanos marios anticos	0.00	\$ -
	_			0.00			0 0	0	-	0.00	\$ -
		<u> </u>	-	0.00	\$ 0		0 0	0	-	0.00	\$ -
				0.00	\$ 0		0 0	0	-	0.00	\$ -
		-		0.00	\$ 0		0 0	0	-	0.00	\$ -
				0.00	\$ 0		0 0	0	-	0.00	\$ -
				0.00	\$ 0		0 0	0	-	0.00	
				0.00	\$ 0		0 0	0	-	0.00	
				0.00	\$ 0		0 0	0	-	0.00	\$ -
				0.00			0 0	0	-	0.00	\$ -
				0.00	\$ 0		0 0	0	-	0.00	\$ -
PKI ASSEMBLE				0.00	\$ 0		0 0	0	-	0.00	\$ -
TOTAL			Per Acre	\$ -	\$ 0	TOTAL			Per Acre	\$ -	\$ -
IMPROVEMENT ADJUSTMENT				\$ 0			1		2	*	<u> </u>

STATE OF MONTANA

DEPARTMENT OF NATURAL RESOURCES AND CONSERVATION

1424 9TH AVENUE P.O.BOX 201601 HELENA, MONTANA 59620-1601

GENERAL ABSTRACT

Water Right Number:

42C 30111795 STATEMENT OF CLAIM

Version: 1 -- ORIGINAL RIGHT

Version Status: ACTIVE

Owners:

MONTANA, STATE BOARD OF LAND COMMISSIONERS

TRUST LAND MANAGEMENT DIVISION

PO BOX 201601

HELENA, MT 59620-1601

Priority Date:

NOVEMBER 8, 1889

Enforceable Priority Date: NOVEMBER 8, 1889

Type of Historical Right: USE

Purpose (use):

STOCK

Maximum Flow Rate:

Maximum Volume:

Source Name:

ASH CREEK

Source Type:

SURFACE WATER

Point of Diversion and Means of Diversion:

ID 1

Govt Lot

Qtr Sec Sec

Twp Rge County

S2N2 48E CUSTER 16 4N

Period of Diversion: JANUARY 1 TO DECEMBER 30 Diversion Means: LIVESTOCK DIRECT FROM SOURCE

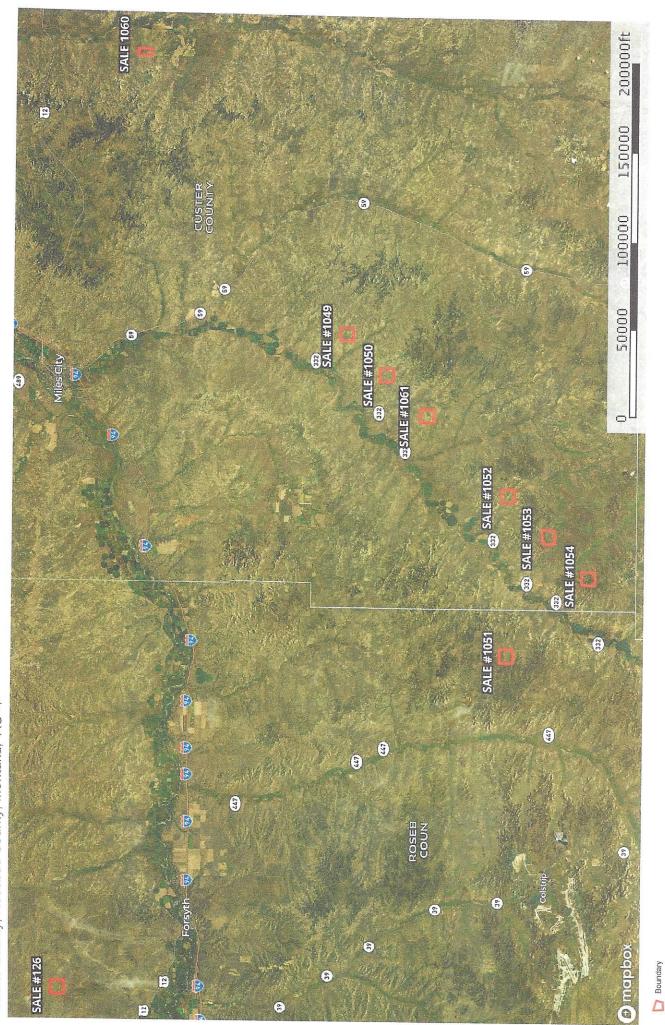
Period of Use:

Place of Use:

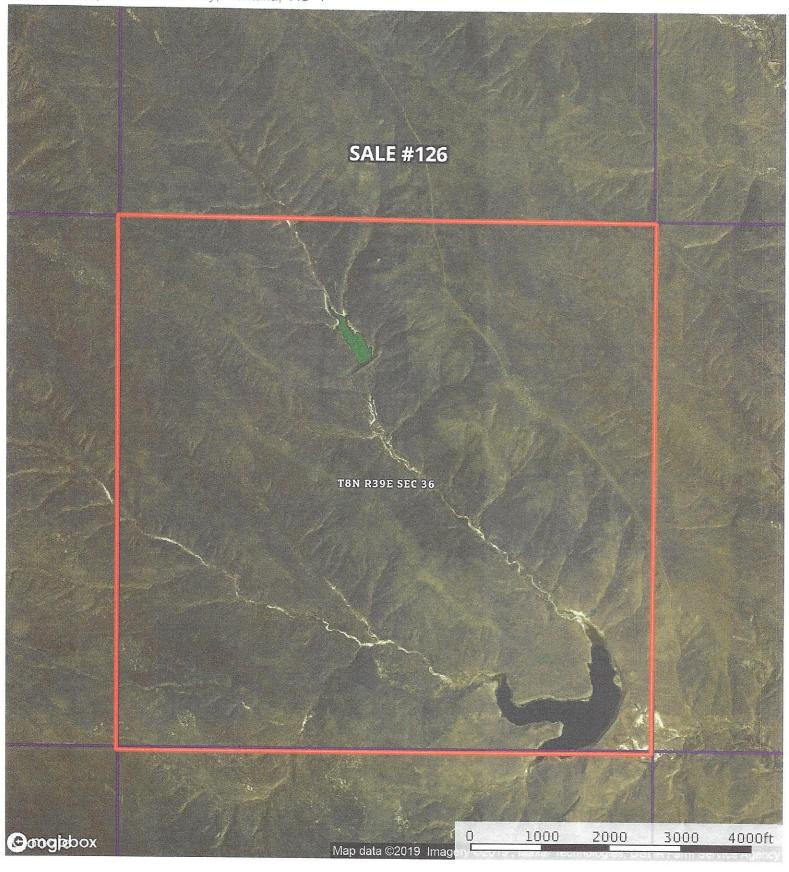
ID Acres Govt Lot Qtr Sec Sec Twp

Rge County 16 S2N2 48E CUSTER

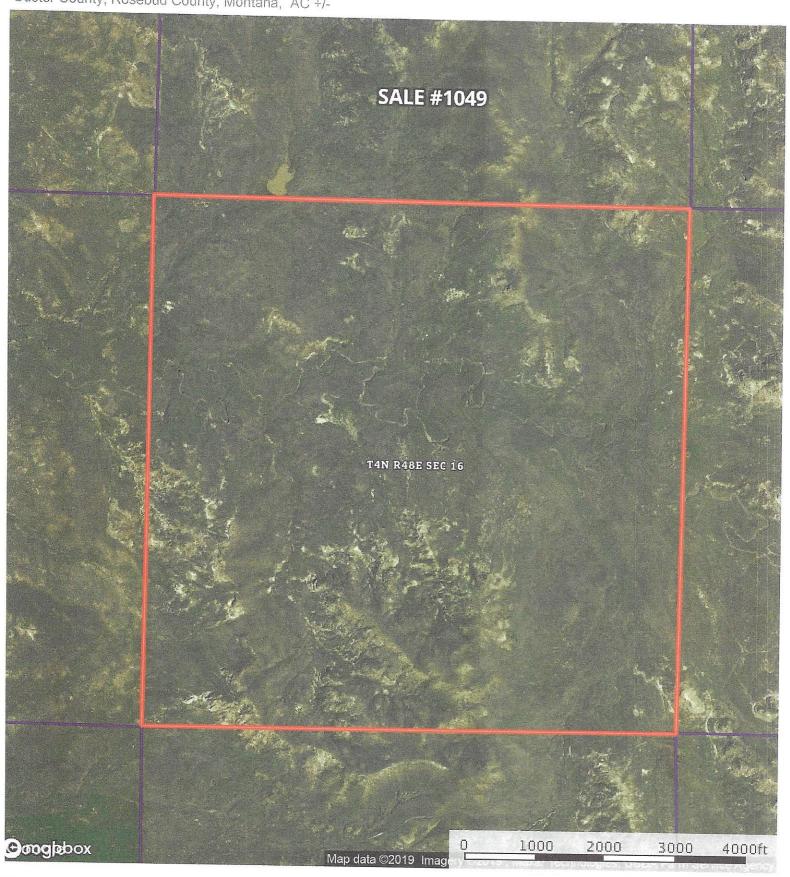
Remarks:





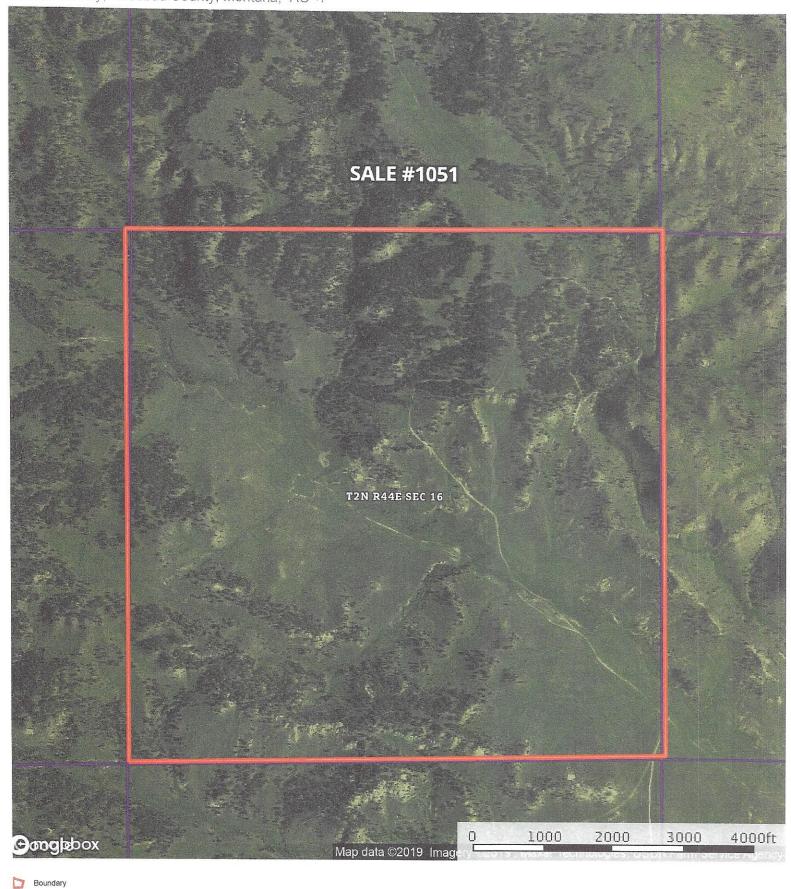




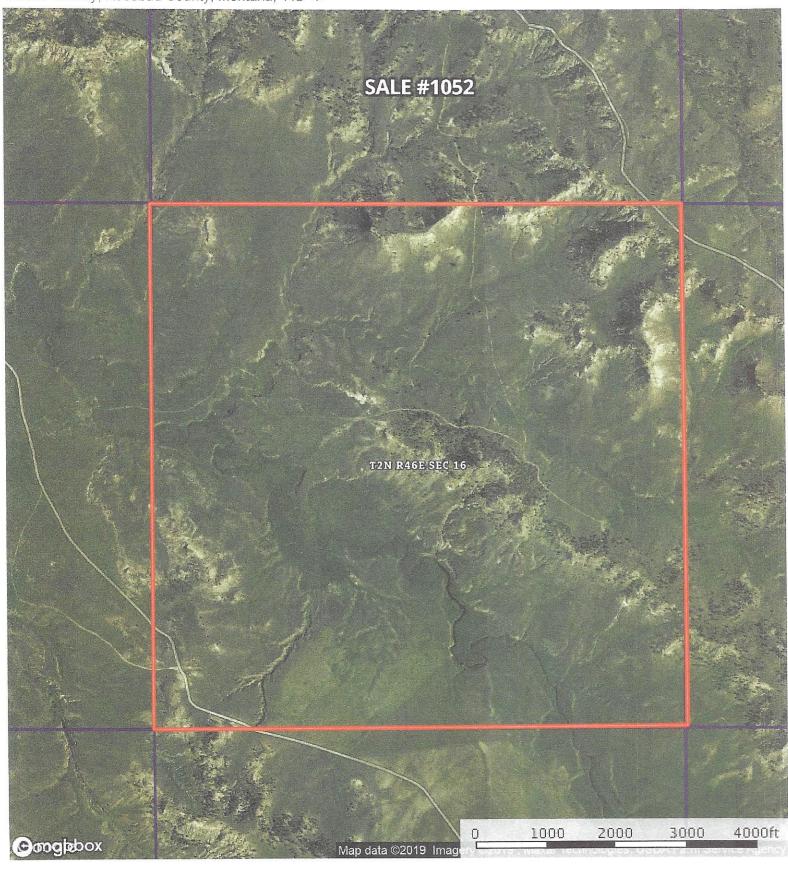




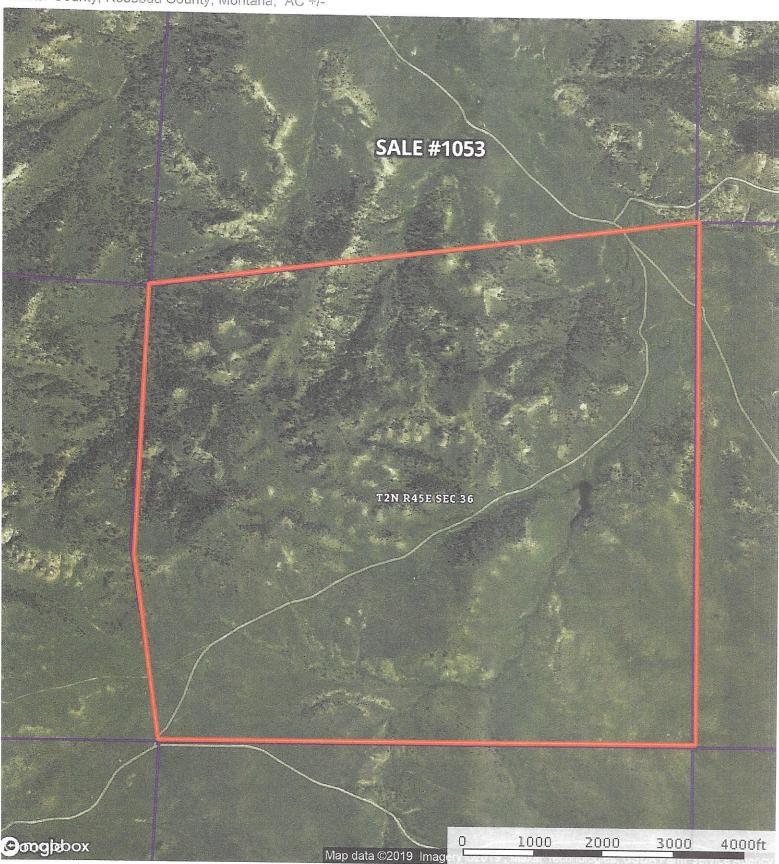








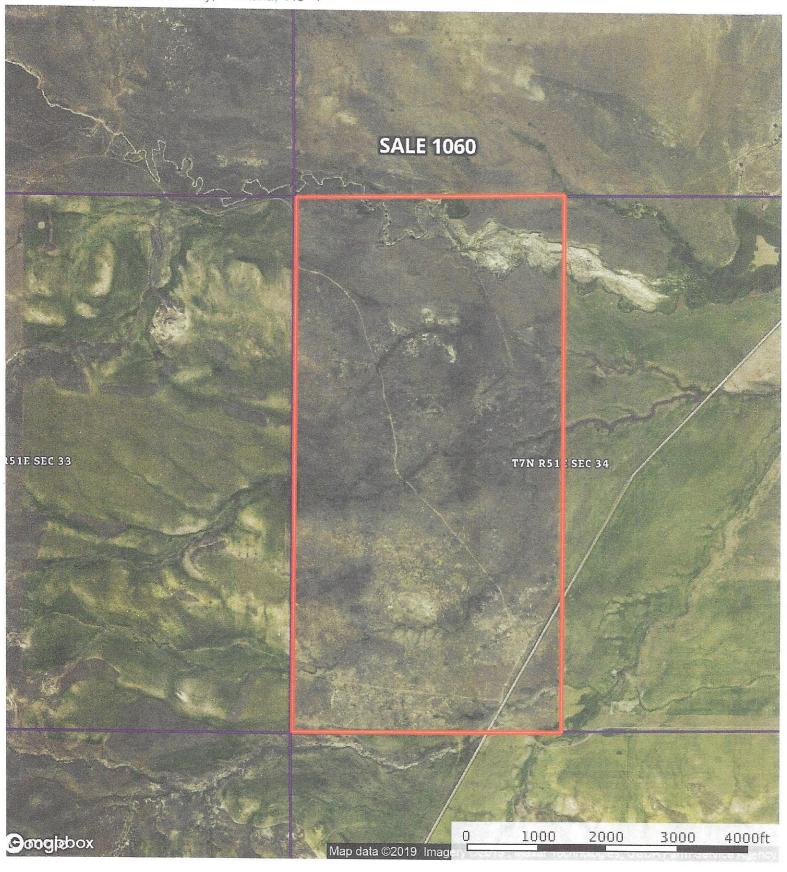








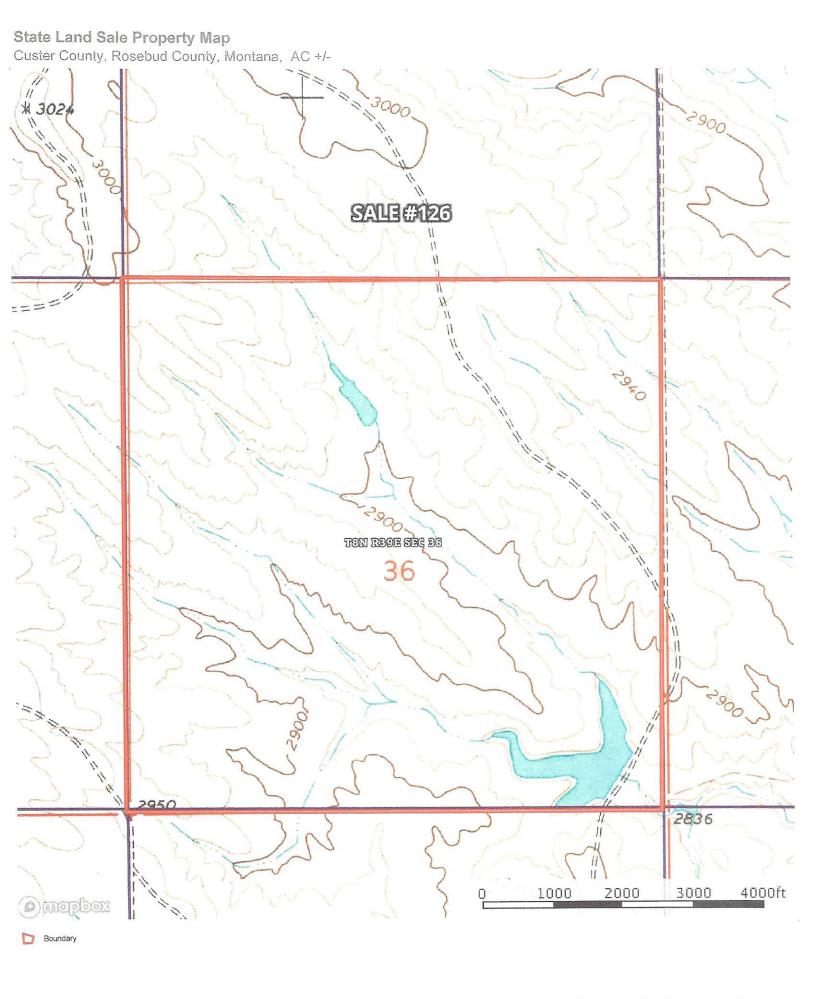


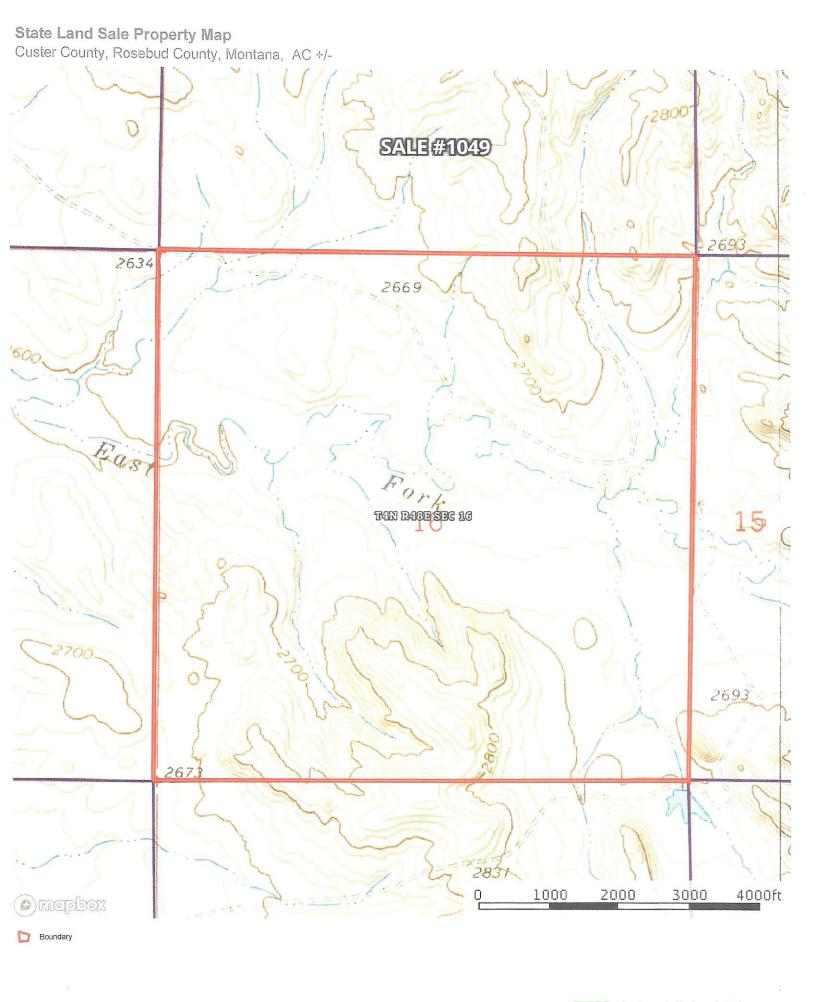






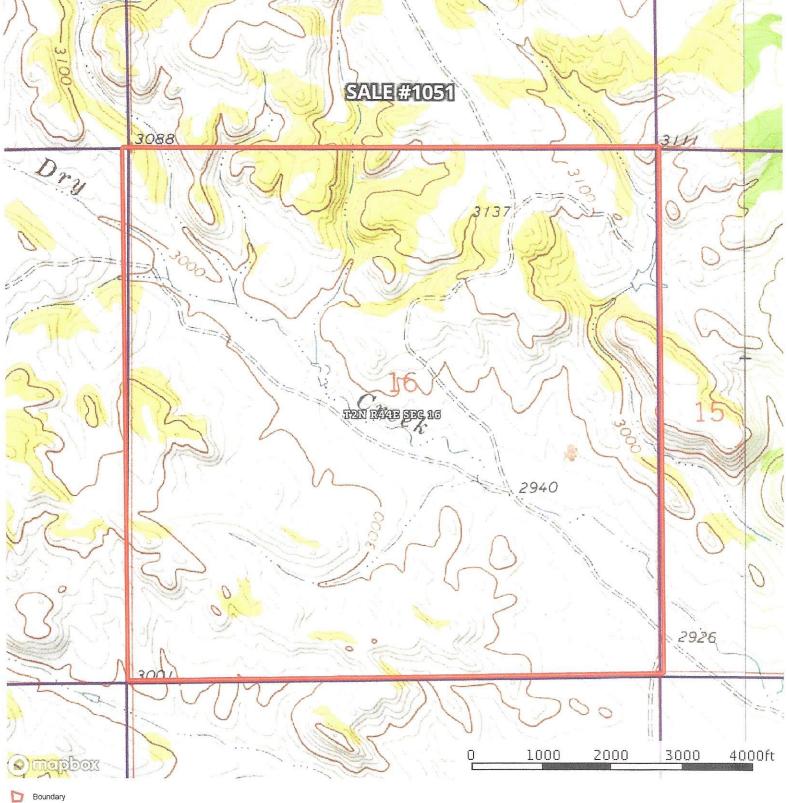






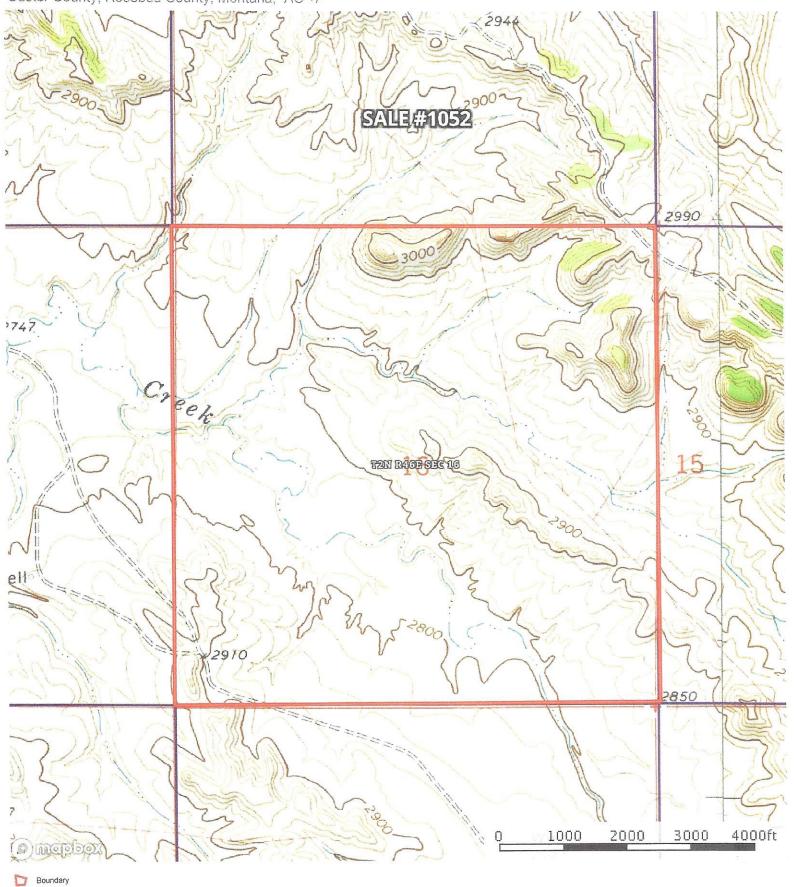
State Land Sale Property Map Custer County, Rosebud County, Montana, AC +/-2864 SALE #1050 2705 2892 Tan Baye sec 26 2862 3000 1000 4000ft 2000 Boundary

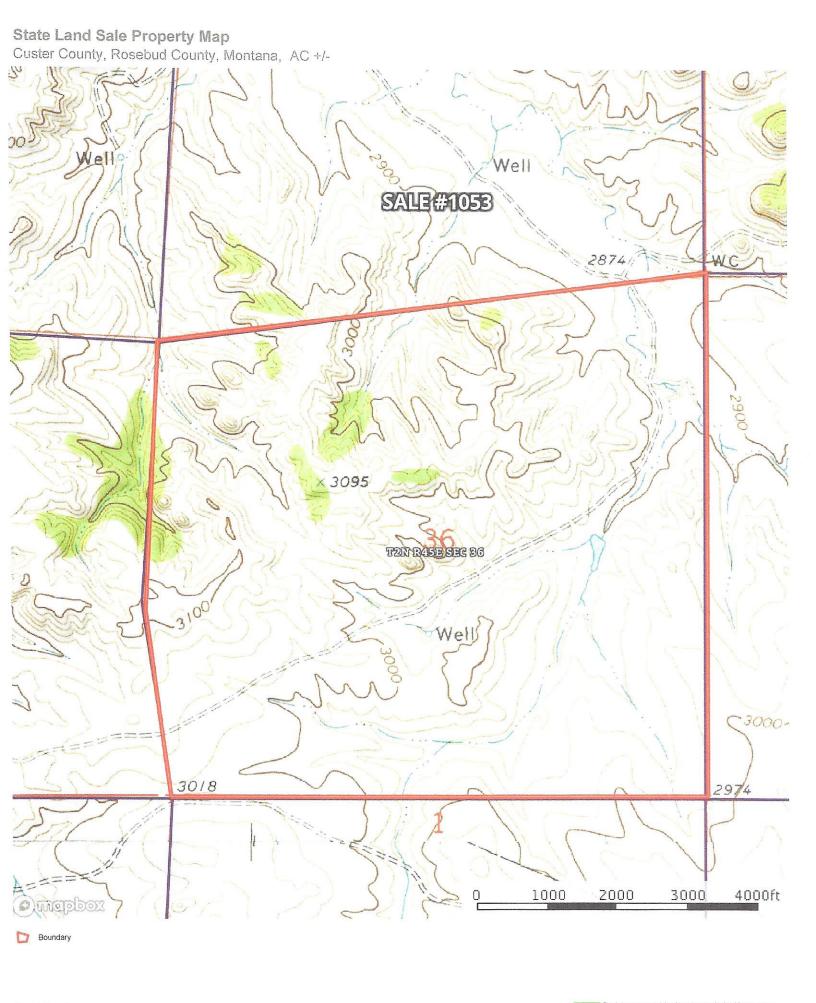
State Land Sale Property Map Custer County, Rosebud County, Montana, AC +/-SALE #1051 3088



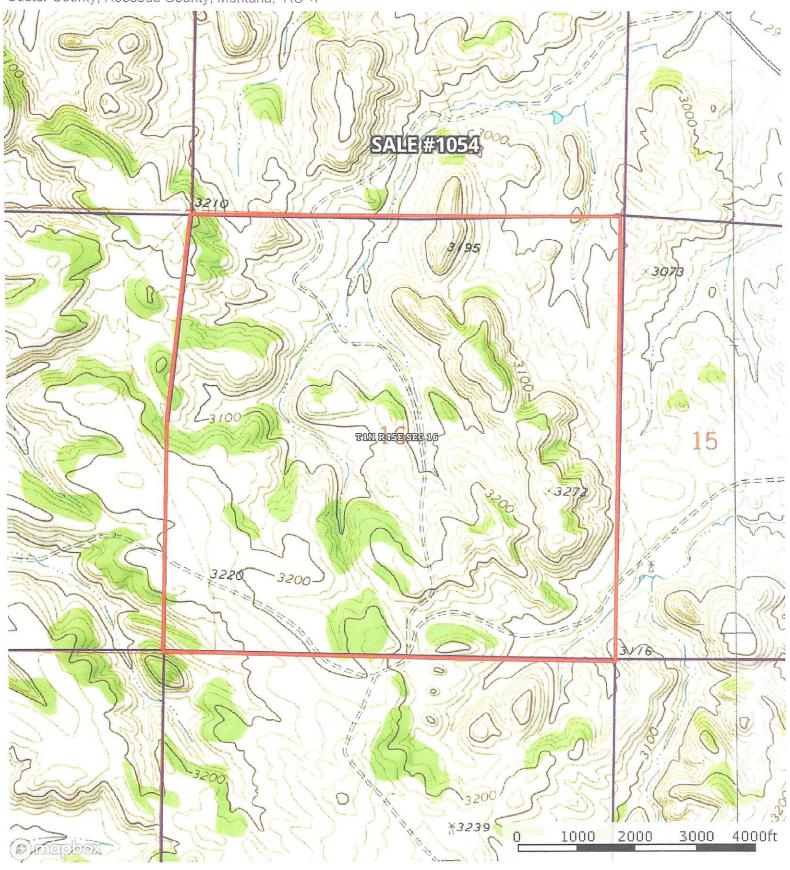
State Land Sale Property Map

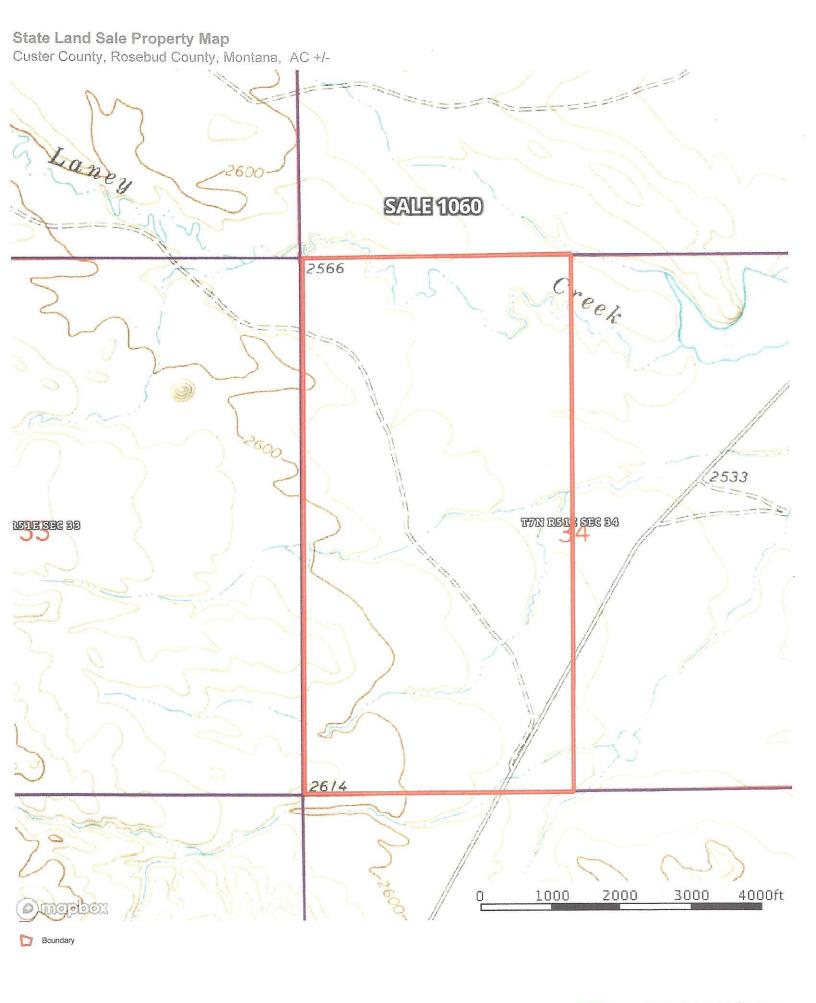
Custer County, Rosebud County, Montana, AC +/-



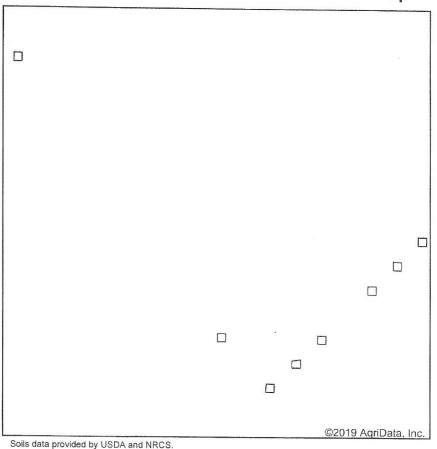


State Land Sale Property Map
Custer County, Rosebud County, Montana, AC +/-





State Land Sale Property Map Custer County, Rosebud County, Montana, AC +/-SALE #1061 2867 2987 × 2965 2907 3000 4000ft 1000 2000 Boundary





State: Montana
County: Rosebud
Location: 8-4N-44E
Township: Rosebud
Acres: 5120.24
Date: 10/11/2019





Area Symbol: MT017, Soil Area Version: 18 Area Symbol: MT649, Soil Area Version: 15 Code Soil Description Acres Percent Non-Alfalfa Alfalfa *n NCCPI Grass Grass Pasture Corn Sugar Grass of field Class hay hay silage hay hay beets legume Soybeans Class Irrigated *c Irrigated Irrigated Irrigated hay Cambeth-Cabbart-Yawdim 618.75 12.1% VIIe 5 complex, 15 to 25 percent slopes 142 Neldore-Abor silty clays, 4 to 580.62 11.3% VIIe 4 25 percent slopes 3F Cabbart-Rock outcrop-372.71 7.3% VIIe 0 Yawdim complex, warm, 15 to 70 percent slopes 297D Cambeth, noncalcareous-341.22 6.7% IVe 8 Megonot complex, 8 to 15 percent slopes Yamacall-Havre, 30C 255.09 5.0% IIIe llle 11 occasionally flooded, loams, 0 to 8 percent slopes Doney-Macar-Cabba loams, 247.51 4.8% Vle 15 15 to 25 percent slopes 631F Bitton-Cabba-Ringling 239.79 4.7% VIIe 2 complex, 25 to 70 percent slopes Lonna silt loam, 8 to 15 189.92 3.7% IVe 6 percent slopes 577D Lonna-Cambeth-Cabbart silt 165.81 3.2% IVe 12 loams, 4 to 12 percent slopes 532C Kobase-Gerdrum silty clay 156.37 3.1% Ille Ille 6 loams, 2 to 8 percent slopes Lonna-Cabbart-Yawdim 152.59 3.0% IVe 4 complex, 8 to 25 percent slopes



	Cabbart-Rock outcrop- Delpoint complex, 15 to 50 percent slopes	135.74	2.7%	VIIe						0
82D	Macar-Doney-Cabba loams, 8 to 15 percent slopes	135.22	2.6%	IVe						21
	Lamedeer-Cabba-Ringling complex, 25 to 70 percent slopes	95.26	1.9%	VIIe						2
	Lamedeer-Broadus-Ringling complex, 15 to 25 percent slopes	86.84	1.7%	VIe						19
57C	Lonna silt loam, 2 to 8 percent slopes	80.06	1.6%	IVe	IVe					11
79A	Yamacall loam, warm, 0 to 2 percent slopes	72.82	1.4%	IIIe	lle					20
121D	Gerdrum-Creed complex, 4 to 15 percent slopes, gullied	65.23	1.3%	Vle						4
901C	Sonnett-Sonnett, thin surface, complex, 2 to 8 percent slopes	64.75	1.3%	IIIe	IIIe					17
573D	Lonna, Cambeth, and Yamacall soils, gullied, 8 to 15 percent slopes	61.69	1.2%	VIe					1	6
74	Delpoint-Cabbart-Yawdim complex, 25 to 70 percent slopes	58.48	1.1%	VIIe						(
76	Delpoint, moist-Delpoint- Cabbart loams, 15 to 25 percent slopes	57.44	1.1%	VIe						
983E	Macar-Lisk-Cohagen complex, 8 to 25 percent slopes	55,68	1.1%	IVe						2
140	Marvan silty clay, saline, 2 to 8 percent slopes	55.65	1.1%	Vle						
204	Yamac-Birney-Cabbart complex, 15 to 25 percent slopes	52.74	1.0%	Vle						
862E	Doney-Lamedeer-Cabba complex, 8 to 25 percent slopes	51.64	1.0%	Vle						1
297C	Cambeth, noncalcareous- Megonot complex, 2 to 8 percent slopes	50.71	1.0%	Ille	IIIe					
341D	Tally-Vebar fine sandy loams, 2 to 12 percent slopes	47.97	0.9%	IVe						2
971E	Lisk-Cohagen-Dast fine sandy loams, 8 to 25 percent slopes	47.60	0.9%	IVe						1
10	Armells-Kirby-Cabbart complex, 25 to 70 percent slopes	43.14	0.8%	VIIe						
981C	Macar-Doney loams, 2 to 8 percent slopes	41.08	0.8%	IIIe						2
576C	Lonna silty clay loam, 2 to 8 percent slopes	40.37	0.8%	IVe	IVe					
831F	Doney-Cabba-Wayden complex, 25 to 70 percent slopes	39.06	0.8%	VIIe						
383F	Delpoint-Cabbart-Yawdim complex, 25 to 70 percent slopes	39.04	0.8%	VIIe						
151F	Armells-Cabbart-Kirby complex, 25 to 70 percent slopes	37.75	0.7%	VIIe						
1910	Archin-Gerdrum loams, 2 to 8 percent slopes	34,81	0.7%	IVe	IVe					



208	Yamac-Delpoint loams, 4 to 15 percent slopes	34.65	0.7%	IVe	IVe		1			1				5
87D	Delpoint-Busby-Blacksheep complex, 4 to 15 percent slopes	31.47	0.6%	IVe										6
98C	Macar loam, 2 to 8 percent slopes	29.45	0.6%	Ille	lile									33
	Shambo-Lisk-Dast complex, 8 to 25 percent slopes	22.69	0.4%	VIe										24
342C	Tally-Shambo complex, 2 to 8 percent slopes	17.05	0.3%	IVe	IVe									31
73	Delpoint-Yamacall-Cabbart loams, 8 to 25 percent slopes	15.65	0.3%	VIe										8
64C	Pinehill loam, 2 to 8 percent slopes	12,36	0.2%	IIIe	IIIe									10
691F	Rock outcrop-Cabbart-Kirby complex, 25 to 70 percent slopes	12.18	0.2%	VIIe										0
199	Yamacall loam, warm, 8 to 15 percent slopes	10.18	0.2%	IIIe	lle									6
201	Yamac-Birney complex, 2 to 8 percent slopes	9.40	0.2%	IIIe	IIIe		1			1				6
53C	Kobase silty clay loam, warm, 2 to 8 percent slopes	8.95	0.2%	IIIe	IIIe	6								13
108	Kirby-Cabbart-Rock outcrop complex, 25 to 70 percent slopes	6.39	0.1%	VIIe										0
271E	Busby-Twilight-Blacksheep fine sandy loams, 8 to 35 percent slopes	6.02	0.1%	IVe										6
34C	Tally fine sandy loam, 2 to 8 percent slopes	5.97	0.1%	IVe	IVe									27
207	Yamac-Cabbart loams, 8 to 25 percent slopes	5.78	0.1%	IVe	IVe									5
891D	Yamacall-Birney-Delpoint complex, 4 to 15 percent slopes	5.00	0.1%	Ille										8
9	Armells-Kirby complex, 25 to 70 percent slopes	3.78	0.1%	VIIe										1
56C	Cherry silt loam, 2 to 8 percent slopes	3.67	0.1%	Ille	IIIe									36
798C	Yamacall-Delpoint loams, warm, 2 to 8 percent slopes	3.46	0.1%	IIIe	llle									6
36	Borollic Camborthids-Ustic Torrifluvents complex, 0 to 8 percent slopes	2.93	0.1%											0
18E	Cabbart-Havre loams, 0 to 35 percent slopes	1.26	0.0%	VIIe		2		1			6	5		6
56	Cambeth silt loam, 2 to 8 percent slopes	0.80	0.0%	IVe	IVe		1							5
			Weig	hted A	verage	0.1	*_	*-	*	- *	- 0.1	0.1	*-	*n 7.5

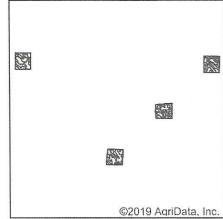
^{*}n: The aggregation method is "Weighted Average using major components" *c: Using Capabilities Class Dominant Condition Aggregation Method Soils data provided by USDA and NRCS.











State:

Montana

County:

Custer

Location:

11-3N-47E

Township: Mizpah-Pumpkin

Acres:

2559.93

Date:

10/11/2019





Soils data provided by USDA and NRCS.

percent slopes

Area Symbol: MT017, Soil Area Version: 18 Area Symbol: MT649, Soil Area Version: 15 *n NCCPI Percent Code | Soil Description Acres Non-Alfalfa Alfalfa Grass Grass Corn Sugar Pasture Grass of field Class hay silage beets legume Soybeans Class Irrigated Irrigated Irrigated Irrigated hay *c 832E Doney-Macar-Cabba loams, 247.53 15 9.7% Vle 15 to 25 percent slopes Bitton-Cabba-Ringling 631F 2 239.79 9.4% VIIe complex, 25 to 70 percent slopes 125 Lonna silt loam, 8 to 15 189.92 7.4% IVe 6 percent slopes Lonna-Cabbart-Yawdim 132 152.59 6.0% IVe 4 complex, 8 to 25 percent slopes 386F Cabbart-Rock outcrop-135.74 0 5.3% VIIe Delpoint complex, 15 to 50 percent slopes Macar-Doney-Cabba loams, 982D 135.22 5.3% IVe 21 8 to 15 percent slopes 577D Lonna-Cambeth-Cabbart silt 5.2% IVe 12 132.67 loams, 4 to 12 percent slopes Lamedeer-Cabba-Ringling 2 702F 95.26 3.7% VIIe complex, 25 to 70 percent slopes 3F Cabbart-Rock outcrop-89.24 3.5% VIIe 0 Yawdim complex, warm, 15 to 70 percent slopes Lamedeer-Broadus-Ringling 86.84 3.4% Vle 19 complex, 15 to 25 percent slopes 11 57C Lonna silt loam, 2 to 8 80.06 3.1% IVe IVe

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79A	Yamacali loam, warm, 0 to 2 percent slopes	72.82	2.8%	IIIe	lle							20
	Lonna, Cambeth, and Yamacall soils, gullied, 8 to 15 percent slopes	61.69	2.4%	Vle						1		6
74	Delpoint-Cabbart-Yawdim complex, 25 to 70 percent slopes	58.48	2.3%	VIIe								0
76	Delpoint, moist-Delpoint- Cabbart loams, 15 to 25 percent slopes	57.44	2.2%	VIe								. 2
983E	Macar-Lisk-Cohagen complex, 8 to 25 percent slopes	55.68	2.2%	IVe								23
204	Yamac-Birney-Cabbart complex, 15 to 25 percent slopes	52.74	2.1%	Vle				(6.44 WOOL) (6.46 a.C				4
862E	Doney-Lamedeer-Cabba complex, 8 to 25 percent slopes	51.64	2.0%	- VIe								15
341D	Tally-Vebar fine sandy loams, 2 to 12 percent slopes	47.97	1.9%	IVe								23
971E	Lisk-Cohagen-Dast fine sandy loams, 8 to 25 percent slopes	47.60	1.9%	IVe								15
10	Armells-Kirby-Cabbart complex, 25 to 70 percent slopes	43.14	1.7%	VIIe					4			0
981C	Macar-Doney loams, 2 to 8 percent slopes	41.08	1.6%	IIIe								26
576C	Lonna silty clay loam, 2 to 8 percent slopes	40.37	1.6%	IVe	IVe							9
831F	Doney-Cabba-Wayden complex, 25 to 70 percent slopes	39.06	1.5%	VIIe								2
151F	Armells-Cabbart-Kirby complex, 25 to 70 percent slopes	37.75	1.5%	VIIe								1
208	Yamac-Delpoint loams, 4 to 15 percent slopes	34.65	1.4%	IVe	IVe		1					5
387D	Delpoint-Busby-Blacksheep complex, 4 to 15 percent slopes	31.47	1.2%	IVe								6
98C	Macar loam, 2 to 8 percent slopes	29.45	1.2%	IIIe	Ille							33
30C	Yamacall-Havre, occasionally flooded, loams, 0 to 8 percent slopes	25.05	1.0%	IIIe	IIIe	1				1		11
802E	Shambo-Lisk-Dast complex, 8 to 25 percent slopes	22.69	0.9%	Vle								24
342C	Tally-Shambo complex, 2 to 8 percent slopes	17.05	0.7%	IVe	IVe							31
73	Delpoint-Yamacall-Cabbart loams, 8 to 25 percent slopes	15.65	0.6%	Vle								8
64C	Pinehill loam, 2 to 8 percent slopes	12.36	0.5%	IIIe	IIIe							10
691F	Rock outcrop-Cabbart-Kirby complex, 25 to 70 percent slopes	12.18	0.5%	VIIe								0
199	Yamacall loam, warm, 8 to 15 percent slopes	10.18	0.4%	IIIe	lle							6
201	Yamac-Birney complex, 2 to 8 percent slopes	9.40	0.4%	Ille	Ille		1				1	6
53C	Kobase silty clay loam, warm, 2 to 8 percent slopes	8,95	0.3%	Ille	Ille	6						13

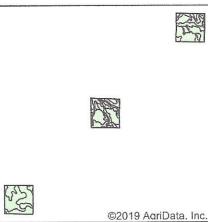


18E	Cabbart-Havre loams, 0 to 35 percent slopes	1.26	0.0%	VIIe		2	1	1	6	5		6
18E	percent slopes	1.26	0.09/	Vilo		2			6	5		
271E	Busby-Twilight-Blacksheep fine sandy loams, 8 to 35	3.14	0.1%	IVe					***********			6
798C	Yamacall-Delpoint loams, warm, 2 to 8 percent slopes	3.46	0.1%	llle	IIIe							6
56C	Cherry silt loam, 2 to 8 percent slopes	3.67	0.1%	IIIe	IIIe							36
9	Armells-Kirby complex, 25 to 70 percent slopes	3.78	0.1%	VIIe								1
891D	Yamacall-Birney-Delpoint complex, 4 to 15 percent slopes	5.00	0.2%	llle								8
207	Yamac-Cabbart loams, 8 to 25 percent slopes	5.78	0.2%	IVe	IVe							5
34C	Tally fine sandy loam, 2 to 8 percent slopes	5.97	0.2%	IVe	IVe							27
108	Kirby-Cabbart-Rock outcrop complex, 25 to 70 percent slopes	6.39	0.2%	VIIe								0

^{*}n: The aggregation method is "Weighted Average using major components" *c: Using Capabilities Class Dominant Condition Aggregation Method Soils data provided by USDA and NRCS.







State:

Montana

County:

Custer

Location:

36-4N-47E

Township: Mizpah-Pumpkin

Acres:

1919.63

Date:

10/11/2019



Soils data provided by USDA and NRCS.

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0.1

0.1

0.1

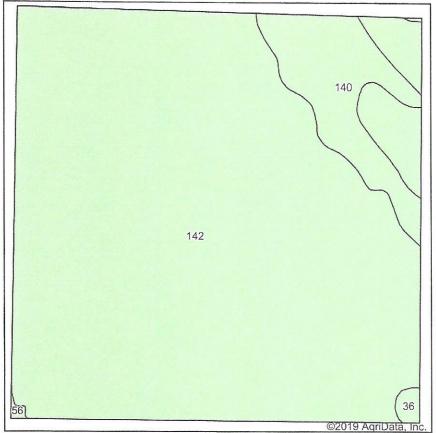
*n 6.1

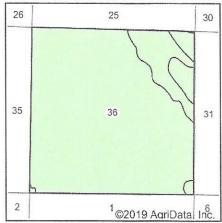


	Symbol: MT017, Soil Area Version; 18 Soil Description	Acres	Percent	Non-Irr	Irr	Alfalfa hay	Corn silage	Sugar beets	*n NCCPI
oodc	odi Description	710100	of field	Class *c	Class *c	Irrigated	Irrigated	Irrigated	Soybeans
297E	Cambeth-Cabbart-Yawdim complex, 15 to 25 percent slopes	620.35	32.3%	VIIe					
297D	Cambeth, noncalcareous-Megonot complex, 8 to 15 percent slopes	341.77	17.8%	IVe					3
3F	Cabbart-Rock outcrop-Yawdim complex, warm, 15 to 70 percent slopes	283.31	14.8%	VIIe					(
30C	Yamacall-Havre, occasionally flooded, loams, 0 to 8 percent slopes	229.06	11.9%	IIIe	IIIe	1		1 1	11
532C	Kobase-Gerdrum silty clay loams, 2 to 8 percent slopes	154,21	8.0%	Ille	Ille				(
421D	Gerdrum-Creed complex, 4 to 15 percent slopes, gullied	65.44	3.4%	Vle					4
901C	Sonnett-Sonnett, thin surface, complex, 2 to 8 percent slopes	65.13	3.4%	Ille	Ille				17
297C	Cambeth, noncalcareous-Megonot complex, 2 to 8 percent slopes	50.97	2.7%	Ille	Ille				
383F	Delpoint-Cabbart-Yawdim complex, 25 to 70 percent slopes	39.04	2.0%	VIIe					
191C	Archin-Gerdrum loams, 2 to 8 percent slopes	34.31	1.8%	IVe	IVe				
577D	Lonna-Cambeth-Cabbart silt loams, 4 to 12 percent slopes	33.21	1.7%	IVe					1:
271E	Busby-Twilight-Blacksheep fine sandy loams, 8 to 35 percent slopes	2.83	0.1%	IVe					

Weighted Average

^{*}n: The aggregation method is "Weighted Average using major components" *c: Using Capabilities Class Dominant Condition Aggregation Method Soils data provided by USDA and NRCS.





State:

Montana

County:

Rosebud

Location:

36-8N-39E Township: North of the Yellowstone

Acres:

640.03

Date:

10/11/2019

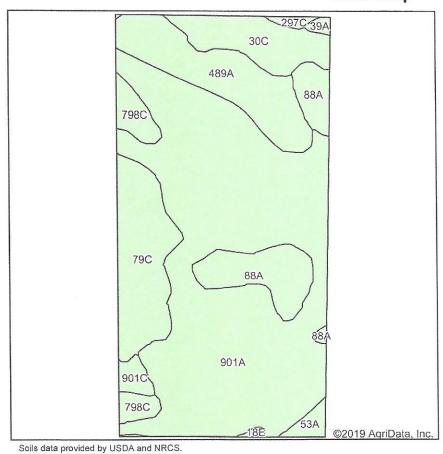


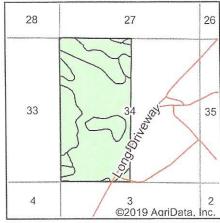


Soils data provided by USDA and NRCS.

Code	Soil Description	Acres	Percent of field	Non-Irr Class *c	Irr Class *c	Alfalfa hay	Pasture	*n NCCPI Soybeans
142	Neldore-Abor silty clays, 4 to 25 percent slopes	580.53	90.7%	VIIe				4
140	Marvan silty clay, saline, 2 to 8 percent slopes	55.67	8.7%	Vle				3
36	Borollic Camborthids-Ustic Torrifluvents complex, 0 to 8 percent slopes	2.97	0.5%					0
56	Cambeth silt loam, 2 to 8 percent slopes	0.86	0.1%	IVe	IVe	1	1	5
			4	Weighte	d Average	*_	*_	*n 3.9

^{*}n: The aggregation method is "Weighted Average using major components" *c: Using Capabilities Class Dominant Condition Aggregation Method Soils data provided by USDA and NRCS.





State: Montana Custer County:

Location: 34-7N-51E

Township: Mizpah-Pumpkin

Acres: 319.98 10/11/2019 Date:

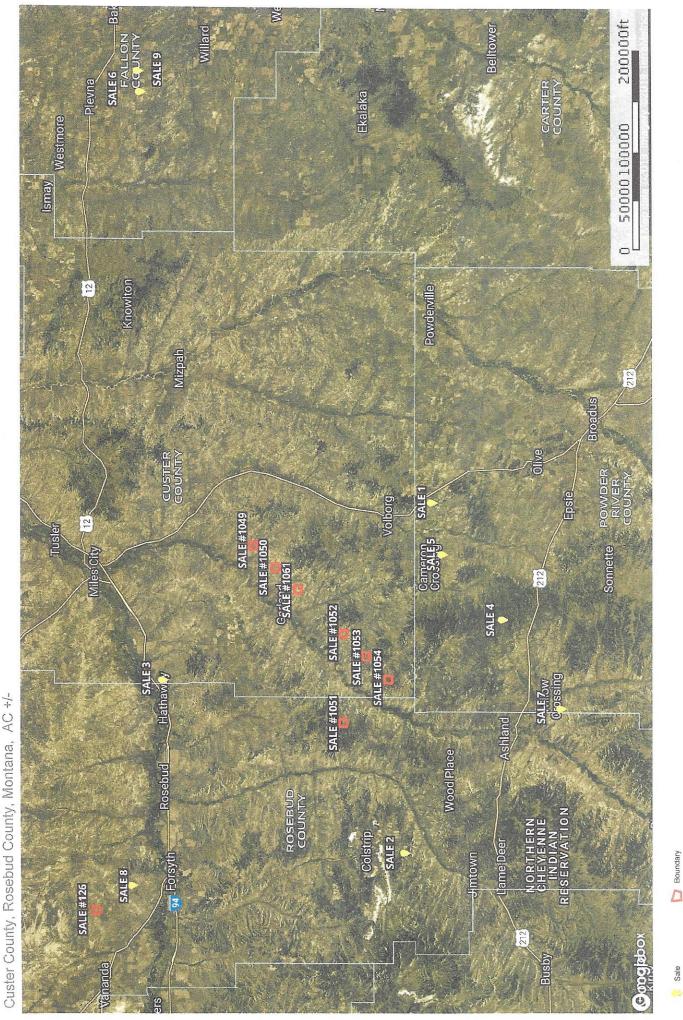




Code	Soil Description	Acres	Percent of field	Non-Irr Class *c	Irr Class *c	Alfalfa hay Irrigated	Grass hay	Grass hay Irrigated	Pasture	Corn silage Irrigated	Sugar beets Irrigated	Grass legume hay	*n NCCPI Soybeans
901A	Sonnett-Sonnett, thin surface, complex, 0 to 2 percent slopes	182.46	57.0%	Ille	lle								17
489A	Spinekop silty clay loam, 0 to 2 percent slopes	35,50	11.1%	Ille	lle	7				24	26		12
79C	Yamacall loam, warm, 2 to 8 percent slopes	34.09	10.7%	Ille	IIIe				1			1	16
88A	Floweree silt loam, 0 to 2 percent slopes	26.38	8.2%	Ille	lle	6				22	23		12
30C	Yamacall-Havre, occasionally flooded, loams, 0 to 8 percent slopes	20.89	6.5%	Ille	Ille	1				1	1		11
798C	Yamacall-Delpoint loams, warm, 2 to 8 percent slopes	10.09	3.2%	Ille	IIIe								6
901C	Sonnett-Sonnett, thin surface, complex, 2 to 8 percent slopes	3.77	1.2%	Ille	IIIe								17
53A	Kobase silty clay loam, 0 to 2 percent slopes	3,33	1.0%	Ille	IIIe	7				22	25		7
297C	Cambeth, noncalcareous-Megonot complex, 2 to 8 percent slopes	1.44	0.5%	Ille	Ille								9
39A	Ethridge silty clay loam, warm, 0 to 2 percent slopes	1.23	0.4%	Ille	Ille							,	12
18E	Cabbart-Havre loams, 0 to 35 percent slopes	0.80	0.3%	VIIe		2	1	1		6	5		6
	<u> </u>		We	ighted A	verage	1.4	*.	*	0.1	4.8	5.1	0.1	*n 15

^{*}n: The aggregation method is "Weighted Average using major components" *c: Using Capabilities Class Dominant Condition Aggregation Method Soils data provided by USDA and NRCS.

State Land Sale Property Group 1 Comparable Sales Location





Sale



