

**STATE LAND PROPERTY
REAL ESTATE APPRAISAL
LIBERTY, PONDERA, TETON
& TOOLE COUNTY, MONTANA**

Prepared For

**MONTANA DNRC
TRUST LAND MANAGEMENT DIVISION
PO BOX 201601
1539 ELEVENTH AVENUE
HELENA, MT 59620-1601**

Prepared By

**J. SCOTT CROSBY
MONTANA CERTIFIED GENERAL REAL ESTATE APPRAISER
COWLEY, WYOMING**

APPRAISAL REPORT

DATE OF VALUATION - OCTOBER 21, 2019

Crosby Analytics, LLC

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March 17, 2020

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

Re: State Land Real Estate Appraisal, Liberty, Pondera, Teton & Toole Counties, 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 October 21, 2019 as follows:

State Land Sale # 1062 Real Estate	\$ 42,000.00
State Land Sale # 1063 Real Estate	\$ 15,000.00
State Land Sale # 1064 Real Estate	\$ 23,400.00
State Land Sale # 1065 Real Estate	\$ 23,400.00
State Land Sale # 1066 Real Estate	\$ 40,100.00
State Land Sale # 1067 Real Estate	\$ 15,000.00
State Land Sale # 1068 Real Estate	\$ 15,000.00
State Land Sale # 1069 Real Estate	\$ 15,000.00
State Land Sale # 1070 Real Estate	\$ 15,000.00
State Land Sale # 1071 Real Estate	\$ 42,000.00

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:

Sale #'s 1063, 1067-1070

State of Montana
PO Box 201601
Helena, MT 59620-1601

&

Sale #'s 1064-1066, 1071

State of Montana
1625 11th Avenue
Helena, MT 59601-4600

&

Sale #'s 1062

State of Montana
State Lands
Helena, MT 59601-4600

Location:

Sale #1062

11 miles southwest of Dupuyer
in Teton County, Montana.

Sale #1063

20 miles north of Shelby in
Toole County, Montana.

Sale #1064

6 miles northwest of Bynum in
Teton County, Montana.

Sale #'s 1065-1066

At least 8.50 miles northwest
of Dupuyer in Pondera County,
MT.

Sale #'s 1067-1070

At least 20 miles orth of
Chester in Liberty County,
Montana.

Sale #1071

18 miles southwest of Choteau
in Teton County, Montana.

Interest Appraised:

Fee simple unencumbered
value of the property as
a whole.

Effective Date of Value:

October 21, 2019

Property Description:

Sale #'s 1062-1071

428.56 acres of deeded
rangeland

Zoning:

None; classified as agricultural

Highest and Best Use:

Sale #'s 1062 & 1071

Agricultural/Recreation

Sale #'s 1063-1070

Agricultural

Conclusion of Value:

Group 1

\$ 75,000.00

Contributory Value of Group 1

Sale #1063	\$ 15,000.00
Sale #1067	\$ 15,000.00
Sale #1068	\$ 15,000.00
Sale #1069	\$ 15,000.00
Sale #1070	\$ 15,000.00

Group 2

\$ 86,900.00

Contributory Value of Group 2

Sale #1064	\$ 23,400.00
Sale #1065	\$ 23,400.00
Sale #1066	\$ 40,100.00

Group 3

\$ 84,000.00

Contributory Value of Group 3

Sale #1062	\$ 42,000.00
Sale #1071	\$ 42,000.00

Authorization:

Scott Crosby has been authorized to appraise real estate vested to the State of Montana. The property is located in Liberty, Toole, Pondera and Teton Counties, 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 Eleventh 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.
12. Unless otherwise stated in this report, the existence of 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 Uniform Standards of Professional Appraisal Practice (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 7 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 October 21, 2019. The property was inspected on October 21, 2019. This report was written on March 17, 2020.

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 1063-1071. These parcels will be divided into three groups and known hereafter as Group 1 (Sale #'s 1063, 1067-1070), Group 2 (Sale # 1064-1066) and Group 3 (Sale #'s 1062 & 1071).

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 Lessees Hawks Angus Inc., Daniel & Tina Roark, Gerald Lear, Heirmosa Ranch LLC, Barr & Colleen Gustafson, Meissner Ranches, Inc., Diamond 4D LLC, and Fred Stout (intended users) with a market value estimate of the property to be used in the decision-making process concerning the potential sale of said subject property. 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 parcels were inspected on October 21, 2019. Scott Crosby inspected the property. Erik Eneboe, Unit Manager for the DNRC Conrad 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. Eneboe concerning the appraised property. 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 three groups of sales, one has recreational appeal which tends to make the income approach less reliable due to buyer motivation. The other two groups consist of smaller acreage parcels that are not economic sized units and would be an add-on property to a local producer. For these reasons, the income approach will not be utilized in this report. The cost approach will also not be utilized. There are no improvements on the subject and only one land class. This tends to make the cost approach yield the same results as the sales comparison approach and is redundant.

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 Liberty, Toole, Pondera and Teton County records.

Group 1 (Sale #'s 1063, 1067-1070)

Township 34 North. Range 2 West. M.P.M., Toole County, Montana.

Section 12: SE4NW4 (Sale #1063) 40.00 AC

Township 35 North. Range 5 East. M.P.M., Liberty County, Montana.

Section 15: SE4NE4 (Sale #1067) 40.00 AC

Township 36 North. Range 5 East. M.P.M., Liberty County, Montana.

Section 21: NW4SE4 (Sale #1068)	40.00 AC
Section 23: NE4NE4 (Sale #1069)	40.00 AC
Section 27: SE4SE4 (Sale #1070)	<u>40.00 AC</u>

Total Group 1 Deeded Land	200.00 AC
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Group 2 (Sale #'s 1064-1066)

Township 26 North. Range 7 West. M.P.M., Teton County, Montana.

Section 24: NE4SE4 (Sale #1064)	40.00 AC
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Township 29 North. Range 8 West. M.P.M., Pondera County, Montana.

Section 33: SW4SE4 (Sale #1065)	40.00 AC
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Township 28 North. Range 8 West. M.P.M., Pondera County, Montana.

Section 06: Lots 5 & 6 (Sale #1066)	<u>68.56 AC</u>
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Total Group 2 Deeded Land	148.56 AC
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Group 3 (Sale #'s 1062 & 1071)

Township 27 North. Range 8 West. M.P.M., Teton County, Montana.

Section 08: SW4SW4 (Sale #1062)	40.00 AC
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Township 23 North. Range 7 West. M.P.M., Teton County, Montana.

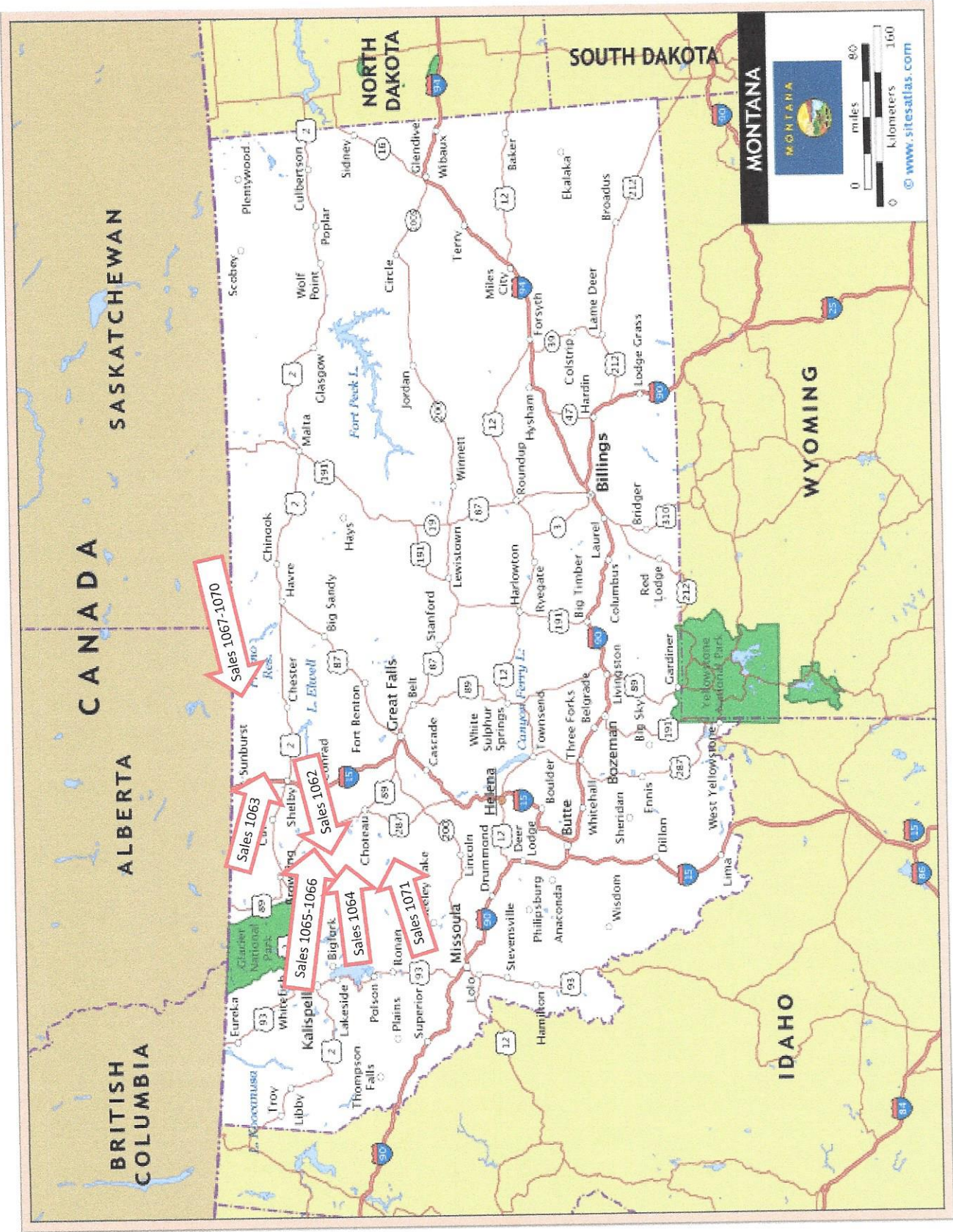
Section 27: SE4NE4 (Sale #1071)	<u>40.00 AC</u>
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Total Group 3 Deeded Land	80.00 AC
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Leases

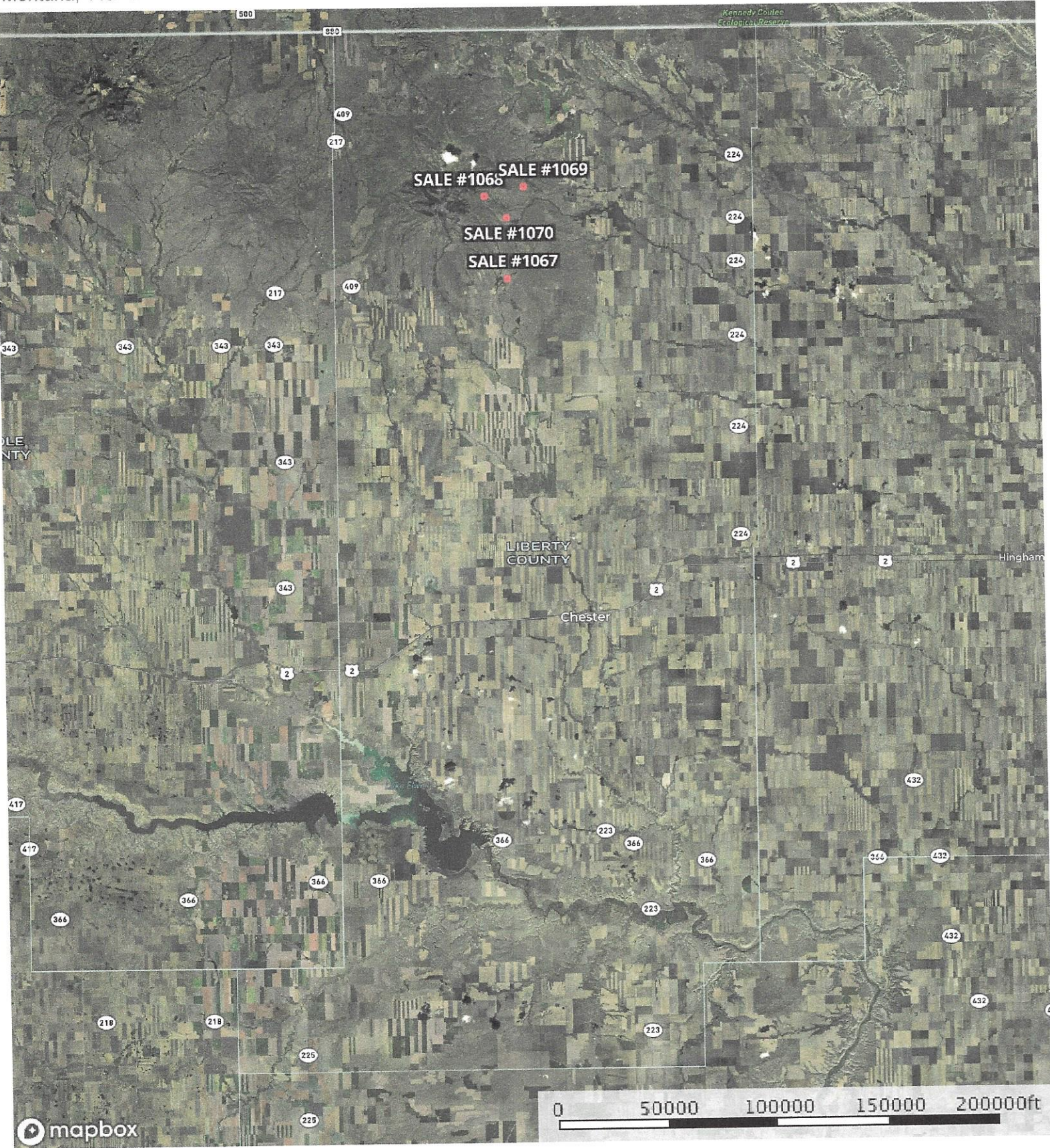
There are no leases being considered in this report. Though the acreage in this appraisal is being leased, the client requested the fee simple market value of the land. As stated in the engagement letter "State of Montana lands are always to be appraised as if they are in private ownership and could 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

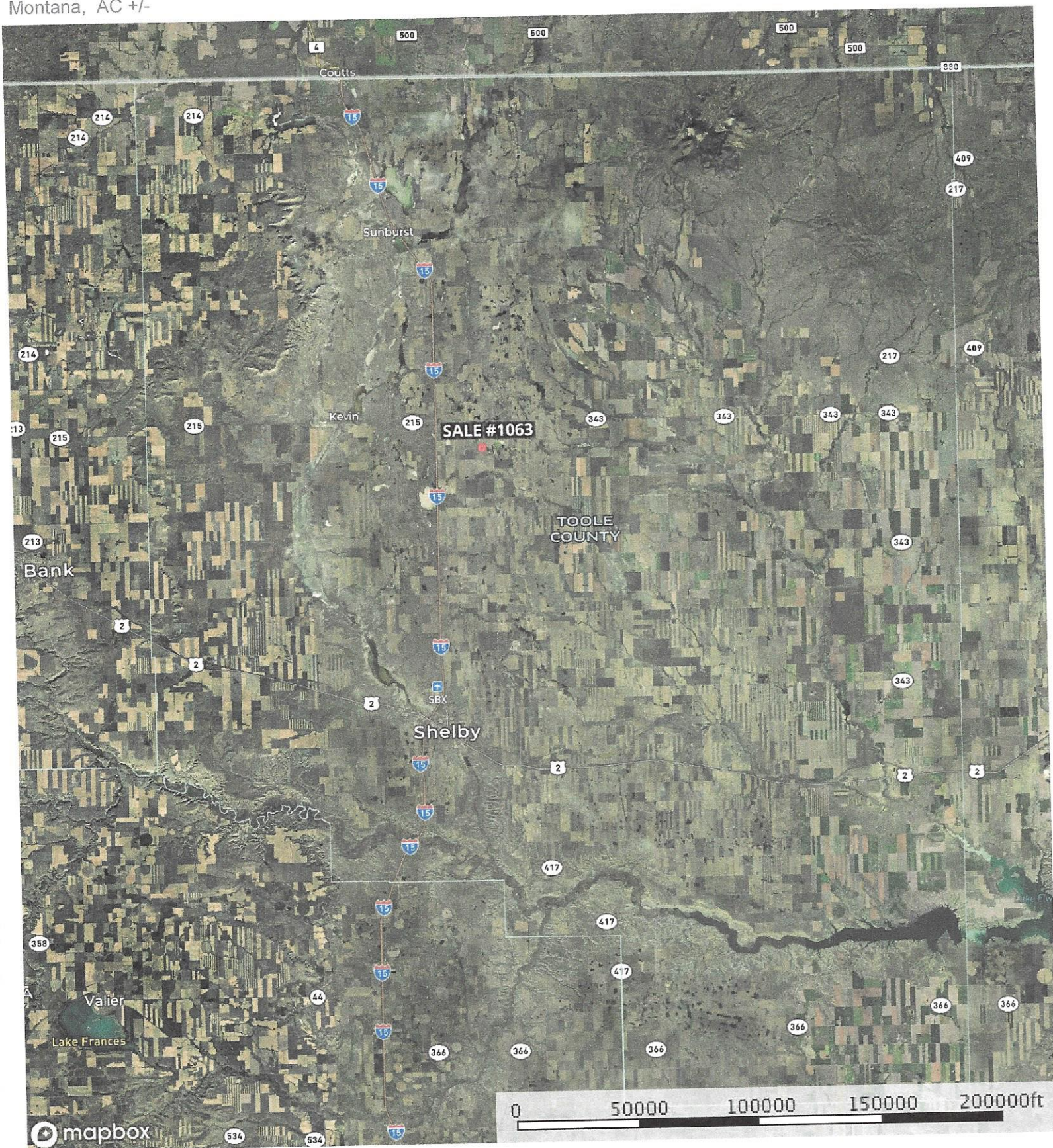
State Land Sales
Montana, AC +/-



Boundary

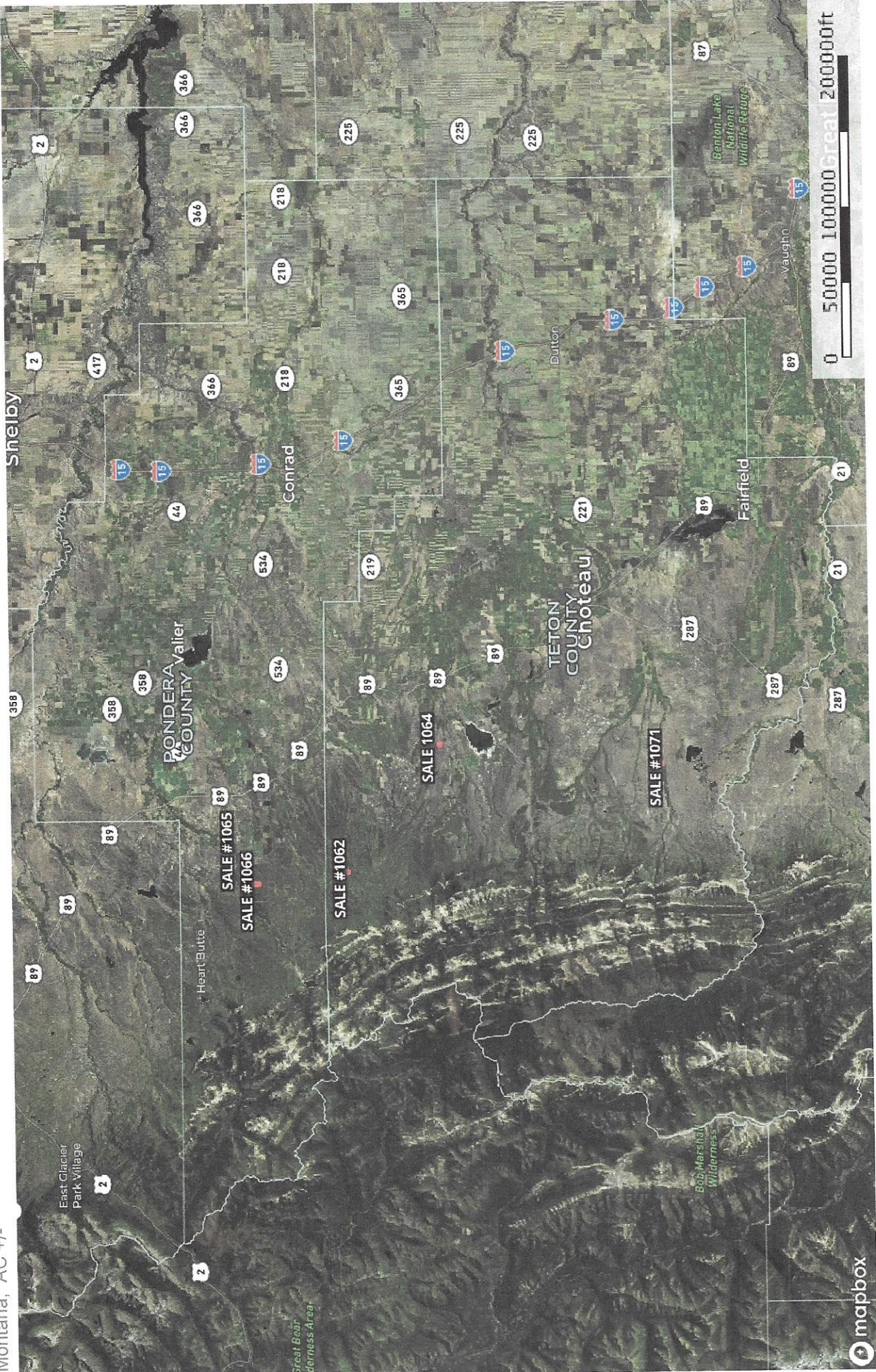
State Land Sales

Montana, AC +/-



Boundary

State Land Sales
Montana, AC +/-



Boundary

AREA DESCRIPTION

Liberty County

Liberty County is located at the top of the state of Montana and was established in 1920. Canada border the county to the north, Hill County to the east, Chouteau County to the south, Pondera and Toole Counties to the west. In terms of geographic size, the county ranks 47th in Montana with nearly 1,458 square miles. The Marias River flows through the southern portion of the county and helps supply Lake Elwell, located in the southwest portion of the property, with water.

The county is governed under a commissioner structure and has deficiencies in the availability of modern retail, governmental, medical, or utility services. Some retail is available in Chester but the majority of services is offered in Shelby or Havre, Montana located in neighboring counties. The county is heavily dependent upon agriculture with dry cropland and grazing land making up a large part of the county. The Sweet Grass Hills flow into the northwest portion of the county with East Butte rising to 7,000 feet in elevation.

Population

With 2,339 residents in 2010, Liberty County ranks 43rd in population among Montana's 56 counties. Over 22% of households had children under the age of 18. There were 864 households and the average household size was 2.52 compared to 2.64 for the United States.

Chester, the county seat, had 847 residents in 2010 representing about 36.21% of the county's residents. Chester is located 90 miles north of Great Falls. Other population centers in the county include Joplin, Lothair and Whitlash. A large portion of the county's residents live in rural areas outside of incorporated towns and cities.

Economy

Liberty County's economy centers around agriculture. Northern Montana is known for its grain production, mainly wheat and barley. The average farm size is 3,140 acres. There is some recreation that contributes to the economy through hunting and fishing.

Labor Force

The county had a 52.1% of its population over 16 years old in the civilian labor force in 2010, and the unemployment rate in 2010 hovered around 4%, compared to 6.8% for Montana in 2010. An improving national economy, coupled with expectations of continued strength in the region's agricultural sector contribute to a positive outlook for the region's employment picture in the near to mid-term range of the next few years. Top employers in the county are agriculture related.

According to the 2015 numbers, the median income for a household in the county was \$47,768, and the per capita income was \$23,587. The county had 17% of its population that lived below the poverty line.

Residents in the county have access to higher education opportunities through Montana's university and community college systems. The county only has one high school and two elementary schools. Around 79% of the of the county's residents are high school graduates compared to 87% for Montana in 2010, and 21.60% of residents 25 and older hold Bachelor's Degrees compared to 28.2% for Montana in 2010.

Transportation

Most of the county's private and commercial road travel relies on U.S. Highway 2, which runs east to west through the center of the county. State Highway's 223 and 224 provide access from U.S. Highway 2 to the north and south parts of the county. Numerous county roads are also maintained in Liberty County. Burlington Northern Santa Fe Railroad provides extensive service to the region. A county airport is located at Chester. Finally, the region is served by the Great Falls Regional Airport.

City of Chester

Chester is located near the geographic center of Liberty County along the Hi-Line. Chester is Liberty County's largest town and county seat. The City of Chester and its surrounding area largely share Liberty County's descriptive and demographic characteristics. Consequently, we address only relevant considerations specific to the City of Chester and the subject property's location within the city.

Chester's 2010 population of 847 was -2.8% lower than 2000's population of 2,177 and 10% lower than 1990's population of 942. The city is governed under a mayor and council structure and is protected by a sheriff and volunteer fire department. The city has few resources but it does have a restaurant, bank, museum, pool, and a library. There are multiple churches organized in the city. Chester is a short distance (15 miles) from Tiber Dam (Lake Elwell). Standard utilities and city services are widely available within the city, and modern healthcare facilities are available and well staffed.

Area Climate:

The area climate is continental in nature, with four distinct seasons. Generally, the subject area receives from around 10.58 inches of annual precipitation, with nearly two thirds of that amount expected to fall during the annual growing season. This period extends from early May to September. Generally, summers are warm and mild, with frequent afternoon thunder showers. Fall can extend to late October, and winter snow will begin to fall in November.

Toole County

Toole County is located at the top of Montana and borders Canada. In terms of geographic size, the county ranks 34th in Montana with nearly 1,911 square miles. The Marias River forms a portion of the county's southern border. The Marias River flows through the southern portion of the county and into Lake Elwell, which is a large recreation lake with the dam located in Liberty County.

The county is governed under a commissioner structure and has no glaring deficiencies in availability of modern retail, governmental, medical, or utility services. Some of the county's smaller and more remote towns have only limited availability of goods and services; however, none of the county's population centers are located beyond a two hour drive of Great Falls, Montana, a regional trade and transportation center.

Population

With 5,324 residents in 2010, (and an estimated 5,267 in 2016) Toole County ranks 35th in population among Montana's 56 counties. Over 27.30% of households had children under the age of 18, while the average household size was 2.26 and the average family size was 2.88. The median age was 41.5 years, compared to 37.5 years for Montana as a whole.

Shelby, the county seat, had 3,376 residents in 2010 (and an estimated 3,216 in 2016). Other population centers in the county include Sunburst and Kevin. A portion of the county's residents live in rural areas outside of incorporated towns and cities.

Economy

Toole County's economy centers around mining, agriculture, transportation, government and tourism, with I-15 traveling through the county from north to south. The top employer in the county is the Crossroads Correctional Facility located in Shelby. Oil and gas provides good quality jobs and tax revenue for the county. Wind energy is becoming more popular in the county as well. The county has dry cropland livestock production spread throughout the county.

Labor Force

The county had a 5,130-person civilian labor force in 2010, and the unemployment rate in 2010 was just approximately 5.0%, compared to 6.8% for Montana in 2010. An improving national economy, coupled with expectations of continued strength in the region's mining sector contribute to a positive outlook for the region's employment picture in the near to mid-term range of the next few years. Top employers in the county include governmental entities, including school districts and hospitals and the

correctional facility, retail stores, and tourism-oriented businesses such as restaurants, and motels.

According to the 2011 Census, the median income for a household in the county was \$42,949, and the per capita income was \$20,464. Males had a median income of \$41,490 versus \$32,582 for females. Over 11% of the population and 15.7% of families lived below the poverty line.

Residents in the county have access to higher education opportunities through Montana's university and community college systems. The colleges and universities found closest to the county are found in Great Falls. The county also has several high schools and primary schools. The region's high school graduation rate of 75.6% in 2010 was marginal relative to the national (68.8%) and state (91.4%) rates.

Transportation

Most of the county's private and commercial road travel relies on U.S. Highway 2, which runs from east to west through the center of the county, and Interstate 15, which runs from north to south through the left center of the county. Sunburst and Shelby also have small airports with limited services. Many of the count's businesses and residents commonly utilize the extensive transportation options found in Great Falls. Burlington Northern Santa Fe Railroads provide extensive service to the region following I-15 and Highway 2.

City of Shelby

Shelby is located in the southwest portion of Toole County where U.S. Highway 2 and Interstate 15 cross. Shelby is Toole County's largest city and county seat. The City of Shelby and its surrounding area largely share Toole County's descriptive and demographic characteristics. Consequently, we address only relevant considerations specific to the City of Shelby.

Shelby's 2010 population of 3,376 was 4.73% higher than 2000's population of 3,216 and 18% higher than 1990's population of 2,763; Shelby is Montana's 34th largest city. The city is governed under a mayor and council structure and has full-time police officers and a volunteer fire department. The city has many recreational and cultural amenities, including athletic fields, a golf course, a public swimming pool, rodeo grounds, parks, a movie theater, and a library; numerous churches are organized in the city. Standard utilities and city services are widely available within the city, and modern healthcare facilities are available and well staffed.

Area Climate:

The area climate is continental in nature, with four distinct seasons. Generally, the subject area receives from around 12 inches of

annual precipitation, with more than two thirds of that amount expected to fall during the annual growing season. This period extends from early May to September.

Generally, summers are warm and mild, with frequent afternoon thunder showers. Fall can extend to late October, and winter snow will begin to fall in November. Spring snow storms can have deep accumulations.

Pondera County

Pondera County is located in northwestern Montana. The county seat of Pondera County is Conrad. Conrad had a 2010 population of 2,570 (2016 estimate was 2,550) and Pondera County a 2010 population of 6,153 (2016 estimate was 6,084). Conrad is located 60 miles north of Great Falls, Montana via Interstate Highway #15.

Pondera County is bordered on the north by Glacier and Toole County, the east by Liberty and Chouteau County, the west by Flathead County and the south by Teton County.

Agricultural is the major contributor to the economy for the county. There are some oil and gas production areas in the county. Interstate #15 travels through county from north to south at the approximate center of the county. Multiple other county roads and state highways connect the county to Interstate #15. Limited medical services are provided in the town of Conrad. Major medical services are provided in Great Falls.

The town of Conrad is the central location in the county and the location of the county courthouse, USDA offices, post office, cafes, several bars, grocery store, machinery dealer, bank and other small businesses. UPS and Fed Ex serve the area. The Marias River makes up the northwest border of the county.

Teton County

Teton County is located in northwestern Montana. The county seat of Teton County is Choteau. Choteau had a 2010 population of 1,684 and Teton County a 2010 population of 6,073. Teton county was founded in 1893 and consists of 2,293 square miles. Choteau is located 55 miles northwest of Great Falls, Montana via Interstate Highway #15 and U.S. Highway 89.

Teton County is bordered on the north by Pondera County, the east by Chouteau County, the south by Cascade and Lewis & Clark County, and the west by Lewis & Clark and Flathead County.

Agricultural is the major contributor to the economy for the county. There are some oil and gas production areas in the county. Tourism and recreation also plays a big role with the western portion of the county consisting of the Lewis and Clark National Forest. It is also a short distance to Glacier National Park.

Interstate #15 crosses the county from north to south along the eastern side of the county. Highway 89 travels through the center of the county from north to southeast. The town of Choteau is the central location in the county and the location of the county courthouse, post office, cafes, bar, grocery store, machinery dealer, bank and other small businesses. UPS and Fed Ex serve the area. The Teton River flows through the center of the county from west to east.

PROPERTY DESCRIPTION

Location & Roads:

The Group 1 parcels are located in two different areas. Sale #1063 is located north of Shelby and is reached via a two track trail road that crosses over deeded ground and connects to a county gravel road. Sale #'s 1067-1070 is located north of Chester and are reached by a combination of two track trail roads that cross over deeded ground and connects to a county gravel road or some of the parcels do not have roads that connect them to a county gravel road.

The Group 2 parcels are located in two different areas. Sale #1064 is located northwest of Bynum and is reached via a two track trail road that crosses over deeded ground and connects to a county gravel road. Sale #'s 1065 & 1066 are located northwest of Dupuyer and are reached by a two track trail road that cross over deeded ground and connects to a county gravel road.

The Group 3 parcels are located in two different areas. Sale #1062 is located southwest of Dupuyer and is reached via a two track trail road that crosses over deeded ground and connects to a county gravel road. Sale #1071 is located southwest of Chester and is reached by a two track trail road that crosses over deeded ground and connects to a county gravel road.

The parcels are located in northern Liberty County, north central Toole County, western Pondera County and western Teton County.

State and county location maps are shown on page 15 and 16.

Markets:

Grain markets are located at in multiple locations throughout the counties involved. Livestock auction markets are located at Great Falls, Montana. Most supplies are purchased in Great Falls, Shelby, or smaller communities throughout the counties involved.

Community Facilities:

School for grades K-12 are located at different locations in each county. Schools are available in the area of the different parcels. Medical facilities, including a hospital clinic, are located in Chester, Shelby, Conrad and Choteau, MT. Major medical services are located in Great Falls.

Climate:

The average annual precipitation, according to precipitation maps is approximately varies from 11.00 to 16.00 inches. The frost free period is an average of over 100 days.

Ranch Operation:

The property for Group 1, Group 2, and Group 3 have historically been operated as grazing land for livestock. The rangeland for Group 1 consists of hilly open pasture to open and level to slightly sloping pasture. Sale #1068 does have some scattered pine tree cover. Livestock water on the parcels are not considered adequate when not used with neighboring lands. There are deer and upland birds on the land or in the area of the different parcels. Group 2 consists of hilly open pasture to open and slightly sloping pasture. Group 3 consists of hilly open pasture to areas with tree cover.

Land Use:

The land current use as a whole for all of the property in this report is for livestock grazing. Some of the land may be suitable for dry cropland production but that is not a current use. There is little to no water for the parcels for livestock unless used with neighboring lands. Sale #1071 does have Deer Creek going through the northwest corner of the property but due to topography this would be difficult for livestock to access. The following is the acreage breakdown for each group:

Group 1

Rangeland	200.00 Ac
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Group 2

Rangeland	148.56 Ac
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Group 3

Rangeland	80.00 Ac
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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 located in a flood zone as of the date of this report.

Accessibility:

Group 1, Group 2, and Group 3 properties are all 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, or nearby the parcels, providing access to the rangeland.

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

Physical Features:

The rangeland mostly open and rolling/hilly pasture land. Most of the parcels do have drainages that traverse the property providing cover for livestock and wildlife. The topography of the parcels as a whole is conducive to its use as a livestock.

Soils:

The Soil Conservation Service has completed a published soil survey of Liberty, Toole, Pondera, and Teton Counties. The title of the publication is "Soil Survey of Liberty/Toole/Pondera/Teton County Area, Montana." A copy of this publication can be had at the local FSA office in each county.

Group 1

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

MAP SYMB	NAME	CAPABILITY CLASS	SLOPE %	% of Acres
421C	Joplin-Hillon loams	IIIe	2-8	20.00
201F	Cabba-Wayden-Rock outcrop com...	VIIe	15-60	19.90
692D	Vida-Bearpaw-Zahill clay loams	IVe	4-15	15.10
892F	Whitlash-Rock outcrop complex	VIIe	25-70	14.50
32C	Kobase silty clay loam	IVe	4-8	13.00

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
327E	Winspect-Beanlake cobbly loams	VIe	15-35	47.40
15B	Crago gravelly loam	VIIs	0-4	18.80

327C	Beanlake-Winspect cobbly loams	IVe	2-15	11.70
220B	Judith-Windham complex	IVe	0-4	5.52

Group 3

Following is a brief description of the major soils that make up the Group 3 property:

MAP SYMB	NAME	CAPABILITY CLASS	SLOPE %	% of Acres
590E	Babb-Fifer-Cheadle complex	VIIe	8-45	50.00
220B	Judith-Whindham complex	IVe	0-4	32.50
271F	Cabba-Castner-Rock outcrop...	VIIe	25-60	11.70
327E	Winspect-Beanlake cobbly loams	VIe	15-35	5.80

Vegetation:

Dominant grassland species in the area include western wheatgrass, blue grama, green needlegrass, bluebunch wheatgrass, little bluestem and needleandthread. Cottonwood trees and some pine trees occur in Sale #'s 1062, 1068 & 1071.

Water:

Livestock water is not located on the parcels except for Sale #1071, which Deer Creek going through the northwest corner of the property. This water, due to topography, would be difficult for livestock to access. These parcels are considered add-on parcels to neighboring producers. As stand alone units, water for these parcels are lacking, generally speaking. There are no water rights filed with the Montana Department of Natural Resources for the parcels.

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.

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. This is not a warranty.

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 barbed wire. Both wood and steel posts are used. No interior fences are in place for any of the parcels.

Utilities:

There are no utilities to the different parcels.

Real Estate Taxes:

The land in being valued in this appraisal 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 \$110, Group 2 would have a tax of approximately \$80, and Group 3 would have a tax of approximately \$50 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 Liberty and Toole 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 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 minor factor due to the location of the property and wildlife in the area for the subject property. The property does not have recreational use for hunting or fishing. 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.

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 1 property Real Estate property is for agricultural 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 Pondera and Teton 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 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 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**.

Group 3

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 Teton 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 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. 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 3 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 3 property Real Estate property is for agricultural/recreation 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 #1

SALE DATE: 11/15

GRANTOR: Confidential

GRANTEE: Confidential

DEED: Warranty

DOCUMENT #: 372373

SALE PRICE: \$240,000

COUNTY: Toole

ACREAGE: 360.00

LOCATION: This property is located 13 miles northeast of Sunburst, MT.

LEGAL DESCRIPTION: See Office File

COMMENTS: Sale of an unimproved dry crop and pasture property located just west of the West Butte of the Sweet Grass Hills. Topography ranges from undulating to rolling. Livestock water is provided by a small reservoir, the reliability of which is unknown

Rangeland
Dry Cropland

117.51 Ac @ \$ 398/Ac
242.49 Ac @ \$ 797/Ac

SALE #2

SALE DATE: 3/16

GRANTOR: Confidential

GRANTEE: Confidential

DEED: Warranty

DOCUMENT #: 373027

SALE PRICE: \$140,000

COUNTY: Toole

ACREAGE: 280.00

LOCATION: This property is located 27 miles northeast of Ledger, MT.

LEGAL DESCRIPTION: See Office File

COMMENTS: Sale of an unimproved puritan pasture property. Legal and physical access is provided by a county gravel road that bisects the southwestern portion of the property. The property appears to be partially perimeter-fenced; however, it does not appear to be cross-fenced. Livestock water is provided by a reservoir in the bottom of a coulee. Reliability of the reservoir is unknown.

Rangeland

280.00 Ac @ \$ 500/Ac

SALE #3

SALE DATE: 10/17

GRANTOR: Confidential

GRANTEE: Confidential

DEED: Warranty

DOCUMENT #: 330469

SALE PRICE: \$119,149

COUNTY: Pondera

ACREAGE: 160.00

LOCATION: This property is located 7 northeast of Ledger, MT.

LEGAL DESCRIPTION: See Office File

COMMENTS: Sale of an unimproved quarter section of recently expired CRP and pasture, located approximately 7 road miles northeast of Ledger. Legal and physical access is provided by county gravel roads that adjoin the southern and eastern boundaries.

Rangeland	18.80 Ac @ \$ 396/Ac
Dry Cropland	141.20 Ac @ \$ 791/Ac

SALE #4

SALE DATE: 5/18

GRANTOR: Confidential

GRANTEE: Confidential

DEED: Warranty

DOCUMENT #: 129933

SALE PRICE: \$27,500

COUNTY: Liberty

ACREAGE: 79.26

LOCATION: This property is 7 miles southeast of Chester, MT.

LEGAL DESCRIPTION: See Office File

COMMENTS: Sale of an unimproved grass tract with limited utility. The property is not currently fenced and does not have livestock water. The buyer purchased the ground because it adjoins cooperation land. He may fence it in the future. It is has rolling topography and some marshy areas in the bottom. County gravel access.

Rangeland	79.26 Ac @ \$ 347/Ac
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SALE #5**SALE DATE:** 1/19**GRANTOR:** Confidential**GRANTEE:** Confidential**DEED:** Warranty**DOCUMENT #:** 475031**SALE PRICE:** \$35,000**COUNTY:** Chouteau**ACREAGE:** 93.00**LOCATION:** This property is 11 miles northeast of Geraldine, MT.**LEGAL DESCRIPTION:** See Office File

COMMENTS: County road access available on the north end of the property. A seasonal stream flows through the property and reportedly provides some stock water in the spring and early summer. This property was not fully fenced and the owner was not getting any income from it so decided to sell. The buyer is from out of the area but had relatives in the area and purchased it for them to utilize for grazing.

Rangeland

93.00 Ac @ \$ 376/Ac

SALES CHART

SALE NUMBER	1		2		3		4		5	
GRANTOR	Confidential		Confidential		Confidential		Confidential		Confidential	
GRANTEE	Confidential		Confidential		Confidential		Confidential		Confidential	
DATE OF SALE	11/15		3/16		10/17		5/18		1/19	
SALE PRICE	\$240,000		\$140,000		\$119,149		\$27,500		\$35,000	
ACRES	360.00		280.00		160.00		79.26		93.00	
PRICE/AC	\$667		\$500		\$745		\$347		\$376	
UNIMPROVED	\$667		\$500		\$745		\$347		\$376	
IMPROVEMENTS	\$0		\$0		\$0		\$0		\$0	
LAND USE	Acres	\$/Acre	Acres	\$/Acre	Acres	\$/Acre	Acres	\$/Acre	Acres	\$/Acre
RANGELAND	117.51	\$ 398	280.00	\$ 500	18.80	\$ 396	79.26	\$ 347	93.00	\$ 376
DRY CROPLAND	242.49	\$ 797	-	\$ -	141.20	\$ 791	-	\$ -	-	\$ -
IRRIGATED CROP	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
HAYLAND	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
TAME PASTURE	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
RIVER BOTTOM	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
OTHER	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
FARMSTEAD	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
TOTAL ACREAGE	360.00		280.00		160.00		79.26		93.00	

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: 5/16

GRANTOR: Confidential

GRANTEE: Confidential

DEED: Warranty

DOCUMENT #: 441443

SALE PRICE: \$635,000

COUNTY: Teton

ACREAGE: 320.00

LOCATION: This property is located 6 miles south of Power, MT.

LEGAL DESCRIPTION: See Office File

COMMENTS: Sale of a property located south of Power on the east end of the Fairfield Bench. This property is a mix of flood irrigated cropland and native pasture. The buyer had been leasing the property. The buildings on this property are older and heavily depreciated.

Rangeland	105.63 Ac @ \$ 517/Ac
Dry Cropland	6.72 Ac @ \$ 776/Ac
Irrigated	202.65 Ac @ \$2,586/Ac
Farmstead	5.00 Ac @ \$2,586/Ac
Improvements	\$38,180

SALE #2

SALE DATE: 10/16

GRANTOR: Confidential

GRANTEE: Confidential

DEED: Warranty

DOCUMENT #: 442096

SALE PRICE: \$900,000

COUNTY: Teton

ACREAGE: 261.96

LOCATION: This property is located 5 miles northwest of Sun River, MT.

LEGAL DESCRIPTION: See Office File

COMMENTS: The property has been leased out to a rancher for the past few years, and has not been irrigated. Historically, the property has been flood irrigated. The fields are planted to alfalfa, but show age. The property is fenced into 3 tracts and the buildings. County roads bisect the property and form the south boundary.

Rangeland	18.97 Ac @ \$ 588/Ac
Irrigated	232.99 Ac @ \$2,941/Ac
Farmstead	10.00 Ac @ \$2,941/Ac
Improvements	\$156,654

SALE #3

SALE DATE: 4/18

GRANTOR: Confidential

GRANTEE: Confidential

DEED: Warranty

DOCUMENT #: 446075/76

SALE PRICE: \$89,000

COUNTY: Teton

ACREAGE: 162.08

LOCATION: This property is located 12 miles west of Pendroy, MT.

LEGAL DESCRIPTION: See Office File

COMMENTS: Sale of an unimproved grazing tract to the surrounding landowner. One tract does have public access and the other does not. Both are used as a part of the buyer's current operation.

Rangeland

162.08 Ac @ \$ 549/Ac

SALE #4

SALE DATE: 9/18

GRANTOR: Confidential

GRANTEE: Confidential

DEED: Warranty

DOCUMENT #: 332026

SALE PRICE: \$275,000

COUNTY: Pondera

ACREAGE: 480.00

LOCATION: This property is located 9 miles northwest of Dupuyer, MT.

LEGAL DESCRIPTION: See Office File

COMMENTS: Sale of native pasture with water, good fences, and legal access. Buyers are looking to expand their holdings. Property has gravelly soils, level to rolling topography, and covered with creeping juniper, which is typical for the area. There are 3 coulees with springs and subby ground.

Rangeland

480.00 Ac @ \$ 573/Ac

SALE #5**SALE DATE:** 11/18**GRANTOR:** Confidential**GRANTEE:** Confidential**DEED:** Warranty**DOCUMENT #:** 447159**SALE PRICE:** \$144,000**COUNTY:** Teton**ACREAGE:** 320.00**LOCATION:** This property is 7 miles east of Power, MT.**LEGAL DESCRIPTION:** See Office File

COMMENTS: Sale of an unimproved pasture tract to an adjoining land owner. Property has marginal water and fence, as well as saline. It was listed with an area realtor. County road access on the north and west boundaries.

Rangeland

320.00 Ac @ \$ 450/Ac

SALES CHART

SALE NUMBER	1		2		3		4		5	
GRANTOR	Confidential		Confidential		Confidential		Confidential		Confidential	
GRANTEE	Confidential		Confidential		Confidential		Confidential		Confidential	
DATE OF SALE	5/16		10/16		4/18		9/18		11/18	
SALE PRICE	\$635,000		\$900,000		\$89,000		\$275,000		\$144,000	
ACRES	320.00		261.96		162.08		480.00		320.00	
PRICE/AC	\$1,984		\$3,436		\$549		\$573		\$450	
UNIMPROVED	\$1,865		\$2,838		\$549		\$573		\$450	
IMPROVEMENTS	\$38,180		\$156,654		\$0		\$0		\$0	
LAND USE	Acres	\$/Acre	Acres	\$/Acre	Acres	\$/Acre	Acres	\$/Acre	Acres	\$/Acre
RANGELAND	105.63	\$ 517	18.97	\$ 588	162.08	\$ 549	480.00	\$ 573	320.00	\$ 450
DRY CROPLAND	6.72	\$ 776	-	\$ -	-	\$ -	-	\$ -	-	\$ -
IRRIGATED CROP	202.65	\$ 2,586	232.99	\$ 2,941	-	\$ -	-	\$ -	-	\$ -
HAYLAND	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
TAME PASTURE	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
RIVER BOTTOM	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
OTHER	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
FARMSTEAD	5.00	\$ 2,586	10.00	\$ 2,941	-	\$ -	-	\$ -	-	\$ -
TOTAL ACREAGE	320.00		261.96		162.08		480.00		320.00	

Following is a summary of the comparable sales that have taken place in the area and will be used to value the Group 3 real estate.

SALE #1

SALE DATE: 12/15

GRANTOR: Confidential

GRANTEE: Confidential

DEED: Warranty

DOCUMENT #: 440661

SALE PRICE: \$160,000

COUNTY: Teton

ACREAGE: 161.39

LOCATION: This property is located 13 miles west of Bynum, MT.

LEGAL DESCRIPTION: See Office File

COMMENTS: Sale of a recreational property located about west Bynum near the Blackleaf Wildlife Management Area. Access to this property is via public roads.

Rangeland

161.39 Ac @ \$ 991/Ac

SALE #2

SALE DATE: 4/16

GRANTOR: Confidential

GRANTEE: Confidential

DEED: Warranty

DOCUMENT #: 441255

SALE PRICE: \$338,000

COUNTY: Pondera

ACREAGE: 465.77

LOCATION: This property is 15 miles southwest of Dupuyer, MT.

LEGAL DESCRIPTION: See Office File

COMMENTS: Sale of a property to area land owners. The property helps link their "upper" and "lower" ranches. Access is by a county gravel road. Scoffin Creek runs through the property. It is a mix of open prairie and creek bottom. This property is encumbered by a conservation easement.

Rangeland

465.77 Ac @ \$ 726/Ac

SALE #3

SALE DATE: 8/16

GRANTOR: Confidential

GRANTEE: Confidential

DEED: Warranty

DOCUMENT #: 441842

SALE PRICE: \$420,000

COUNTY: Teton

ACREAGE: 450.00

LOCATION: This property is located 13 miles southwest of Choteau, MT.

LEGAL DESCRIPTION: See Office File

COMMENTS: Sale of a pasture property located approximately 13 road miles southwest of Choteau. Legal and physical access is provided by a paved highway that runs along the eastern boundary. Topography is rolling. This property is both perimeter-fenced and cross-fenced. Livestock water is provided by two small reservoirs and a spring-fed tank, all of which are located in a draw that runs through the middle of the property. There are good views of the Rocky Mountain Front and deer are known to pass through the property.

Rangeland

450.00 Ac @ \$ 933/Ac

SALE #4

SALE DATE: 11/16

GRANTOR: Confidential

GRANTEE: Confidential

DEED: Warranty

DOCUMENT #: 328922

SALE PRICE: \$75,000

COUNTY: Pondera

ACREAGE: 80.00

LOCATION: This property is located 13 miles northeast of Valier, MT.

LEGAL DESCRIPTION: See Office File

COMMENTS: Sale of an unimproved recreational pasture property located approximately 13 road miles northeast of Valier. Legal and physical access is provided by a county gravel road that cuts through the southeast portion. The property is partially perimeter-fenced. Two small, seasonal creeks flow through the subject and meet in the northeast corner. These creeks provide good brushy wildlife habitat.

Rangeland

80.00 Ac @ \$ 938/Ac

SALE #5**SALE DATE:** 10/18**GRANTOR:** Confidential**GRANTEE:** Confidential**DEED:** Warranty**DOCUMENT #:** 332073**SALE PRICE:** \$320,000**COUNTY:** Pondera**ACREAGE:** 320.00**LOCATION:** This property is 18 miles northwest of Conrad, MT.**LEGAL DESCRIPTION:** See Office File

COMMENTS: The property has historically been operated as grazing land for livestock and dry cropland production. The rangeland consists of open pasture located along the Bullhead Creek drainage. This drainage provides recreational appeal for hunting. Property access is provided by a county gravel road.

Rangeland
Dry Cropland

188.52 Ac @ \$ 982/Ac
91.48 Ac @ \$1,474/Ac

SALES CHART

SALE NUMBER	1		2		3		4		5	
GRANTOR	Confidential		Confidential		Confidential		Confidential		Confidential	
GRANTEE	Confidential		Confidential		Confidential		Confidential		Confidential	
DATE OF SALE	12/15		4/16		8/16		11/16		10/18	
SALE PRICE	\$160,000		\$338,000		\$420,000		\$75,000		\$320,000	
ACRES	161.39		465.77		450.00		80.00		280.00	
PRICE/AC	\$991		\$726		\$933		\$938		\$1,143	
UNIMPROVED	\$991		\$726		\$933		\$938		\$1,143	
IMPROVEMENTS	\$0		\$0		\$0		\$0		\$0	
LAND USE	Acres	\$/Acre	Acres	\$/Acre	Acres	\$/Acre	Acres	\$/Acre	Acres	\$/Acre
RANGELAND	161.39	\$ 991	465.77	\$ 726	450.00	\$ 933	80.00	\$ 938	188.52	\$ 982
DRY CROPLAND	-	\$ -	-	\$ -	-	\$ -	-	\$ -	91.48	\$ 1,474
IRRIGATED CROP	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
HAYLAND	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
TAME PASTURE	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
RIVER BOTTOM	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
OTHER	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
FARMSTEAD	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
TOTAL ACREAGE	161.39		465.77		450.00		80.00		280.00	

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:

The Cost Approach will not be utilized in this report. The subject property in each of the three groups consists of vacant parcels with only one land class. Under these circumstances, the Cost Approach tends to yield the same results as the Sales Comparison Approach. Therefore, to avoid redundancy, this approach is not needed.

Sales Comparison Approach:

Group 1

The Sales Chart on pages 35 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 \$347 to \$745. 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	Sale 1		Sale 2		Sale 3		Sale 4		Sale 5	
Date of Sale	Current	11/15		3/16		10/17		5/18		1/19	
Size	200.00	360.00		280.00		160.00		79.26		93.00	
SALE PRICE/AC	n/a		\$ 667		\$ 500		\$ 745		\$ 347		\$ 376
Elements of Comparison	Description	Descript.	Adjust.	Descript.	Adjust.	Descript.	Adjust.	Descript.	Adjust.	Descript.	Adjust.
Rights Conveyed	Fee	Fee	\$ -	Fee	\$ -	Fee	\$ -	Fee	\$ -	Fee	\$ -
Financing	Cash	Cash	\$ -	Cash	\$ -	Cash	\$ -	Cash	\$ -	Cash	\$ -
Conditions of Sale	Normal	Normal	\$ -	Normal	\$ -	Normal	\$ -	Normal	\$ -	Normal	\$ -
Subtotal	-		\$ 667		\$ 500		\$ 745		\$ 347		\$ 376
Land Mix	Range	Mixed	\$ (269)	Range	\$ -	Mixed	\$ (349)	Range	\$ -	Range	\$ -
Improvements	0	0	\$ -	0	\$ -	0	\$ -	0	\$ -	0	\$ -
Subtotal	-		\$ 398		\$ 500		\$ 396		\$ 347		\$ 376
Market Conditions	Current		66		75		32		20		11
Subtotal	-		\$ 464		\$ 575		\$ 428		\$ 367		\$ 388
Location	Trail	Trail	\$ -	Gravel	\$ -	Gravel	\$ -	Trail	\$ -	Gravel	\$ -
Size	200.00	360.00	\$ -	280.00	\$ -	160.00	\$ -	79.26	\$ -	93.00	\$ -
Quality	A	A		G	\$ (200)	A	\$ -	A	\$ -	A	\$ -
Net Adjustments			\$ -		\$ (200)		\$ -		\$ -		\$ -
Indicated \$/Acre			\$ 464		\$ 375		\$ 428		\$ 367		\$ 388

Rights Conveyed: No adjustments were made.

Financing: No adjustments were made.

Conditions of Sale: No adjustments were made.

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

Improvement Adjustment: 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.

Market Adjustment: A time adjustment was made. The market does show an increase from 2015 that can be documented. An adjustment of 4% compounded annually was made to the sales.

Location Adjustment: No adjustments were made.

Size Adjustment: No adjustments were made.

Quality Adjustment: 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. This adjustment was only applied to Sale 2.

Summary of Adjustments: The average of the adjusted comparable sales is \$404 per acre and the median is \$388 per acre. The most similar properties to the subject are also the 2 most recent sales which range from \$367 to \$388 per acre. The subject will fall between these two sales. Based on the adjusted comparable sales and comparing each adjusted sale with the subject I have valued the Group 1 property deeded land at \$75,000 (200.00 Ac x \$375/Ac).

Group 2

The Sales Chart on pages 38 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 2 property is \$450 to \$3,436. 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	Sale 1		Sale 2		Sale 3		Sale 4		Sale 5	
Date of Sale	Current	5/16		10/16		4/18		9/18		11/18	
Size	148.56	320.00		261.96		162.08		480.00		320.00	
SALE PRICE/AC	n/a		\$ 1,984		\$ 3,436		\$ 549		\$ 573		\$ 450
Elements of Comparison	Description	Descript.	Adjust.	Descript.	Adjust.	Descript.	Adjust.	Descript.	Adjust.	Descript.	Adjust.
Rights Conveyed	Fee	Fee	\$ -	Fee	\$ -	Fee	\$ -	Fee	\$ -	Fee	\$ -
Financing	Cash	Cash	\$ -	Cash	\$ -	Cash	\$ -	Cash	\$ -	Cash	\$ -
Conditions of Sale	Normal	Normal	\$ -	Normal	\$ -	Normal	\$ -	Normal	\$ -	Normal	\$ -
Subtotal	-		\$ 1,984		\$ 3,436		\$ 549		\$ 573		\$ 450
Land Mix	Range	Mixed	\$ (1,348)	Mixed	\$ (2,183)	Range	\$ -	Range	\$ -	Range	\$ -
Improvements	0	3	\$ (119)	7	\$ (598)	0	\$ -	0	\$ -	0	\$ -
Subtotal	-		\$ 517		\$ 655		\$ 549		\$ 573		\$ 450
Market Conditions	Current		74		82		33		25		16
Subtotal	-		\$ 591		\$ 737		\$ 582		\$ 598		\$ 466
Location	Trail	Gravel	\$ -	Gravel	\$ -	Mixed	\$ -	Gravel	\$ -	Gravel	\$ -
Size	148.56	320.00	\$ -	261.96	\$ -	162.08	\$ -	480.00	\$ -	320.00	\$ -
Quality	A	A	\$ -	G	\$ (150)	A	\$ -	A	\$ -	F	\$ 115
Net Adjustments			\$ -		\$ (150)		\$ -		\$ -		\$ 115
Indicated \$/Acre			\$ 591		\$ 587		\$ 582		\$ 598		\$ 581

Rights Conveyed: No adjustments were made.

Financing: No adjustments were made.

Conditions of Sale: No adjustments were made.

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

Improvement Adjustment: 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.

Market Adjustment: A time adjustment was made. The market does show an increase from 2016 that can be documented. An adjustment of 4% compounded annually was made to the sales.

Location Adjustment: No adjustments were made.

Size Adjustment: No adjustments were made.

Quality Adjustment: 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 -\$150 per acre adjustment needed for good quality land and a \$115 per acre adjustment needed for fair quality land.

Summary of Adjustments: The average of the adjusted comparable sales is \$588 per acre and the median is \$587 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 \$86,908 (148.56 Ac x \$585/Ac). Rounded to \$86,900.00.

Group 3

The Sales Chart on pages 41 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 3 property is \$726 to \$1,143. 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 3 property.

SALES ADJUSTMENT CHART

Item	Subject	Sale 1		Sale 2		Sale 3		Sale 4		Sale 5	
Date of Sale	Current	12/15		4/16		8/16		11/16		10/18	
Size	80.00	161.39		465.77		450.00		80.00		280.00	
SALE PRICE/AC	n/a		\$ 991		\$ 726		\$ 933		\$ 938		\$ 1,143
Elements of Comparison	Description	Descript.	Adjust.	Descript.	Adjust.	Descript.	Adjust.	Descript.	Adjust.	Descript.	Adjust.
Rights Conveyed	Fee	Fee	\$ -	Encumb	\$ 225	Fee	\$ -	Fee	\$ -	Fee	\$ -
Financing	Cash	Cash	\$ -	Cash	\$ -	Cash	\$ -	Cash	\$ -	Cash	\$ -
Conditions of Sale	Normal	Normal	\$ -	Normal	\$ -	Normal	\$ -	Normal	\$ -	Normal	\$ -
Subtotal	-		\$ 991		\$ 951		\$ 933		\$ 938		\$ 1,143
Land Mix	Range	Range	\$ -	Range	\$ -	Range	\$ -	Range	\$ -	Mixed	\$ (161)
Improvements	0	0	\$ -	0	\$ -	0	\$ -	0	\$ -	0	\$ -
Subtotal	-		\$ 991		\$ 951		\$ 933		\$ 938		\$ 982
Market Conditions	Current		161		140		123		114		39
Subtotal	-		\$ 1,152		\$ 1,091		\$ 1,057		\$ 1,051		\$ 1,021
Location	Trail	Gravel	\$ -	Gravel	\$ -	Gravel	\$ -	Gravel	\$ -	Gravel	\$ -
Size	80.00	161.39	\$ -	465.77	\$ -	450.00	\$ -	80.00	\$ -	280.00	\$ -
Quality	A	G	\$ (100)	A	\$ -	A	\$ -	A	\$ -	A	\$ -
Net Adjustments			\$ (100)		\$ -		\$ -		\$ -		\$ -
Indicated \$/Acre			\$ 1,052		\$ 1,091		\$ 1,057		\$ 1,051		\$ 1,021

Rights Conveyed: An adjustment was made. Sale 2 was encumbered with a conservation easement. Through paired sales analysis it was determined that this sale should be adjusted up by \$225 per acre.

Financing: No adjustments were made.

Conditions of Sale: No adjustments were made.

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

Improvement Adjustment: 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.

Market Adjustment: A time adjustment was made. The market does show an increase from 2015 that can be documented. An adjustment of 4% compounded annually was made to the sales.

Location Adjustment: No adjustments were made.

Size Adjustment: No adjustments were made.

Quality Adjustment: 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 -\$100 per acre adjustment needed for good quality land.

Summary of Adjustments: The average of the adjusted comparable sales is \$1054 per acre and the median is \$1,052 per acre. Based on the adjusted comparable sales and comparing each adjusted sale with the subject I have valued the Group 3 property deeded land at \$84,000 (80.00 Ac x \$1,050/Ac).

Income Approach:

The income approach is not suitable in determining the value of properties such as the Group 1, Group 2, or Group 3 properties in its current use as it creates little income in relation to the property's value. The Group 1 and Group 2 properties are not an economic sized unit and would be considered an add-on unit to a neighboring producer. The value in the Group 3 property is in its location and recreational appeal. A buyer of the different groups would most likely be purchasing the property to use for something other than its income earning potential alone.

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	NA
Sales Comparison Approach	\$ 75,000.00
Income Approach	NA

Based on the comparable sales data I have arrived at a Market Value, as of October 21, 2019 for the Group 1 property, real estate of \$75,000.00.

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

Sale #1063	\$15,000.00
Sale #1067	\$15,000.00
Sale #1068	\$15,000.00
Sale #1069	\$15,000.00
Sale #1070	\$15,000.00

Group 2

Following are the rounded values arrived at by each approach:

Cost Approach	NA
Sales Comparison Approach	\$ 86,900.00
Income Approach	NA

Based on the comparable sales data I have arrived at a Market Value, as of October 21, 2019 for the Group 2 property, real estate of \$86,900.00.

The following is the contributory value breakdown per parcel for Group 2:

Sale #1064	\$23,400.00
Sale #1065	\$23,400.00
Sale #1066	\$40,100.00

Group 3

Following are the rounded values arrived at by each approach:

Cost Approach	NA
Sales Comparison Approach	\$ 84,000.00
Income Approach	NA

Based on the comparable sales data I have arrived at a Market Value, as of October 21, 2019 for the Group 3 property, real estate of \$84,000.00.

The following is the contributory value breakdown per parcel for Group 3:

Sale #1062	\$42,000.00
Sale #1071	\$42,000.00

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, and Group 3 real estate as of October 21, 2019 is as follows:

Group 1 (Sale #'s 1063, 1067-1070) Real Estate	\$ 75,000.00
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Sale #1063 Real Estate	\$ 15,000.00
Sale #1067 Real Estate	\$ 15,000.00
Sale #1068 Real Estate	\$ 15,000.00
Sale #1069 Real Estate	\$ 15,000.00
Sale #1070 Real Estate	\$ 15,000.00

Group 2 (Sale #'s 1064-1066) Real Estate	\$ 86,900.00
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Sale #1064 Real Estate	\$ 23,400.00
Sale #1065 Real Estate	\$ 23,400.00
Sale #1066 Real Estate	\$ 40,100.00

Group 3 (Sale #'s 1062 & 1071) Real Estate	\$ 84,000.00
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Sale #1062 Real Estate	\$ 42,000.00
Sale #1071 Real Estate	\$ 42,000.00

Respectfully submitted,

A handwritten signature in blue ink that reads "Scott Crosby". The signature is written in a cursive style with a large, stylized "S" and "C".

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: \$7,200.00

Source of Funds

<u>Fund Name</u>	<u>Fund No.</u>
Land Banking Private Closing Costs	02031
<u>Subclass</u>	<u>Org. No.</u>
555HA	6049-59
	6049-50
	<u>Percent</u>
	60%
	40%

Approved

No. 205046
Division Legal
Legal [Signature]
F.S.O. [Signature]



**TRUST LAND MANAGEMENT DIVISION
APPRAISAL OF POTENTIAL LAND BANKING SALES IN LIBERTY, PONDERA,
TETON & TOOLE 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) 272-7421.

1. EFFECTIVE DATE, DURATION, AND RENEWAL

1.1 Contract Term: The contract's initial term is upon contract execution, through December 31, 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, Renee Kelley, at PO Box 201601, 1539 Eleventh Avenue, Helena, MT 59620-1601 by December 13, 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 Liberty, Pondera, Teton & Toole Counties as described in Attachment B, *Supplemental Appraisal Instructions: 2019 Liberty, Pondera, Teton & Toole 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 Liberty, Pondera, Teton & Toole 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 Liberty, Pondera, Teton & Toole 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 *seven thousand two hundred dollars and NO/100* (\$7,200.00).

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).

7.2 Retention Period: 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.

12.2 Primary Insurance: 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

12.4 Specific Requirements for Automobile Liability: 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.

12.5 Specific Requirements for Professional Liability: 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.

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

14.2.1 State Benefits Plans: 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.

14.4 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

26.1 Contract Liaisons: All project management and coordination on the State's behalf must be through a single point of contact designated as the State's liaison. 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.

Renee Kelley, Real Estate Specialist, is the State's liaison.

Address: PO Box 201601

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

Telephone: (406) 444-4289

Fax: (406) 444-2684

E-Mail: Renee.Kelley@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 32.1 Contract: This Contract consists of 16 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 16, 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.

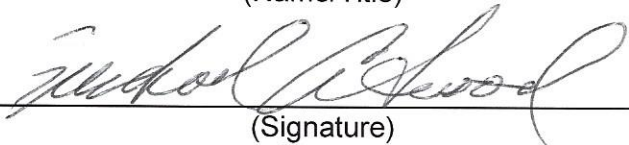
A scanned copy or facsimile copy of the original has the same force and effect as the original document.

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 #: 45-4815811

BY: Michael Atwood, Real Estate Management
Bureau Chief

(Name/Title)


(Signature)

DATE: 10/31/2019

BY: Scott Crosby

(Name/Title)


(Signature)

DATE: 10-20-19

ATTACHMENT A

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 Liberty, Pondera, Teton & Toole 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 Lessees Hawks Angus Inc., Daniel & Tina Roark, Gerald Lear, Heirmosa Ranch LLC, Barr & Colleen Gustafson, Meissner Ranches, Inc., Diamond 4D LLC, and Fred Stout. 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 nine (9) 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.

ATTACHMENT B

DNRC TLMD Real Estate Management Bureau Land Banking Program

Supplemental Appraisal Instructions: 2019 Liberty, Pondera, Teton & Toole County Appraisals

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

Subject Property in Liberty County:

Sale #	Acres	Legal Description
1067	40	SE4NE4 T35N-R5E, Sec. 15 Liberty County
1068	40	NW4SE4 T36N-R5E, Sec. 21 Liberty County
1069	40	NE4NE4 T36N-R5E, Sec. 23 Liberty County
1070	40	SE4SE4 T36N-R5E, Sec. 27 Liberty County

Subject Property in Pondera County:

Sale #	Acres	Legal Description
1065	40	SW4SE4 T29N-R8W, Sec. 33 Pondera County
1066	68.56	Lots 5 & 6 T28N-R8W, Sec. 6 Pondera County

Subject Property in Teton County:

Sale #	Acres	Legal Description
1062	40	SW4SW4 T27N-R8W, Sec. 8 Teton County
1064	40	NE4SE4 T26N-R7W, Sec. 24 Teton County
1071	40	SE4NE4 T23N-R7W, Sec. 27 Teton County

Subject Property in Toole County:

Sale #	Acres	Legal Description
1063	40	SE4NW4 T34N-R2W, Sec. 12 Toole County

DNRC Contact Information:

Erik Eneboe, Unit Manager
DNRC Conrad Unit Office
PO Box 961
Conrad, MT 59425
Phone: (406) 505-6001
eeneboe@mt.gov

Renee Kelley, Real Estate Specialist
DNRC TLMD Real Estate Management Bureau
PO Box 201601
Helena, MT 59620-1601
Phone (406) 444-4289
Renee.Kelley@mt.gov

Lessee of Sale #1062:

Heirmosa Ranch LLC
PO Box 161
220 TRM Ranch Road
Dupuyer MT 59432
(406) 472-3220 (H)
(406)472-3357 (Cabin)
heirmosaranch@outlook.com

Lessee of Sale # 1063:

Daniel & Tina Roark
1434 Benjamin Road
Oilmont MT 59466
(406)339-3330
tinaroark@hotmail.com

Lessee of Sale # 1064:

Fred Stout
10635 Mullan Road
Missoula MT 59808-8432
(406)543-5503(H)
(406)240-7763(C)
fjsgls@aol.com

Lessee of Sale # 1065:

Barr & Colleen Gustafson
PO Box 568
Browning MT 59417
(406)450-4883
docbarr@live.com

Lessee of Sale # 1066:

Gerald Lear
160 5th Road NW
Choteau MT 59422
(406)590-9163

FOR DNRC USE ONLY

Amount under this Agreement: \$7,200.00

Source of Funds

<u>Fund Name</u>	<u>Fund No.</u>
Land Banking Private Closing Costs	02031
<u>Subclass</u>	<u>Org. No.</u>
555HA	6049-59
	6049-50
	<u>Percent</u>
	60%
	40%

Approved

No. 205046-1
Division 91A
Legal BS
F.S.O. CTA



TRUST LAND MANAGEMENT DIVISION
APPRAISAL OF POTENTIAL LAND BANKING SALES IN LIBERTY, PONDERA,
TETON & TOOLE COUNTIES

THIS AMENDMENT to CONTRACT NO.205046 is hereafter called the "Amendment", is made and 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) 272-7421.

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 December June 30, 2020, 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, Renee Kelley, at PO Box 201601, 1539 Eleventh Avenue, Helena, MT 59620-1601 by May 30, 2020.

The effective date of this Amendment is the last day of signing by all parties. This Amendment consist 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.

12-27-19

Date

By: Scott Crosby

Contractor's Authorized Representative

Date

By: _____

Department of Natural Resources & Conservation



State of Montana
Business Standards Division
Board of Real Estate Appraisers

This certificate verifies licensure as:
CERTIFIED GENERAL APPRAISER

REA-RAG-LIC-8183

Status: **Active**
Expires: **03/31/2020**

JESSE S CROSBY
BOX 742
310 S DIVISION ST
COWLEY, WY 82420

 Montana Department of
LABOR & INDUSTRY
RENEW OR VERIFY YOUR LICENSE AT:
<https://ebiz.mt.gov/pol>

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

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

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

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

Market Adjustment Support

Prior Sale Date	Current Sale Date	Growth Rate
8/29/2013	10/27/2015	9.49%
8/7/2008	11/17/2015	2.82%
11/5/2009	7/2/2015	6.66%
5/27/2009	11/18/2015	4.46%
4/16/2013	6/17/2015	7.92%
12/27/2010	8/16/2017	10.69%
12/20/2013	12/17/2018	9.06%
4/30/2012	6/15/2018	3.41%
2/5/2014	1/4/2018	3.30%
11/26/2013	6/14/2018	-10.58%
9/18/2013	6/22/2016	6.16%
5/29/2013	9/30/2016	2.83%
11/7/2014	11/16/2016	3.84%
12/2/2016	6/4/2018	1.39%
	Low	-10.58%
	High	10.69%
	Average	4.39%

Exposure Time

When analyzing sales to determine an exposure time for the subject, sales were sought that had influences like the subject. Over 30 sales were analyzed. The following is the analysis:

Number of Sales Analyzed	30
Max Months on Market	34.77
Min Months on Market	0.00
Mean Months	8.69
Median Months	7.2

Out of these 30 sales, only 4 were over 12 months (21.36, 16.13, 34.77, 14.30).

STATE LAND SALE PHOTOGRAPHS

All Pictures Taken On 10-21-19 By Scott Crosby

SALE 1062



SALE 1063



SALE 1064



SALE 1065



SALE 1066



SALE 1067



SALE 1068



SALE 1069



SALE 1070



SALE 1071

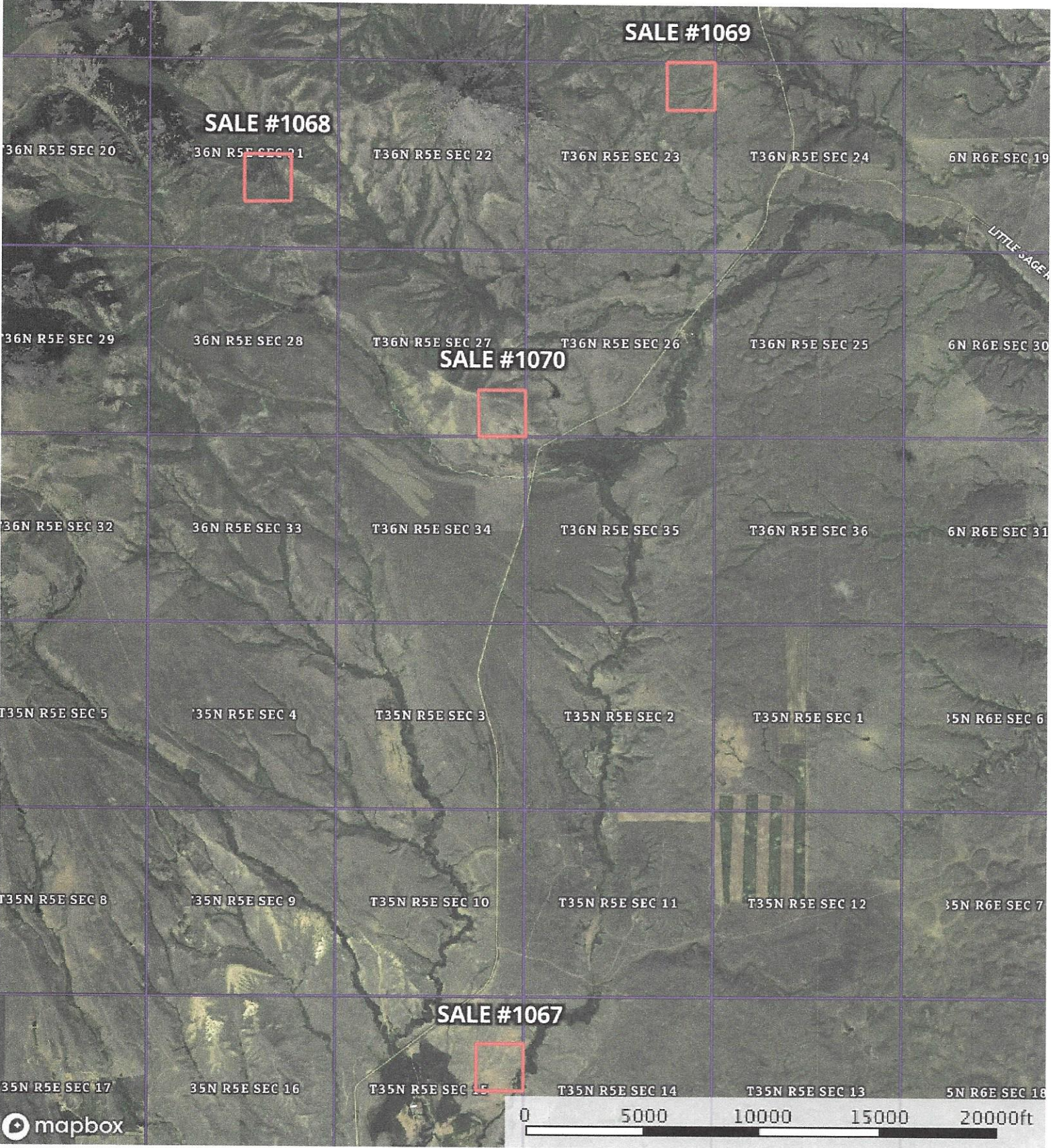


GROUP 1

[illegible]

				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	-	-	\$	-	
				0.00	\$	0		0	0	0	-	-	\$	-	
TOTAL			Per Acre	\$	-	\$	0	TOTAL			Per Acre	\$	-	\$	-
IMPROVEMENT ADJUSTMENT				\$		0									
Sale #3	Sale	Value				Subject	Subject	%	Value						
Category	Acres	Per Acre		Total	Category	Acres	Total	Per Acre	Total						
RANGELAND	18.80	\$ 396.00		\$ 7,445	RANGELAND	200.00	100.00%	\$ 396.00	\$ 396						
DRY CROPLAND	141.20	\$ 791.00		\$ 111,689	DRY CROPLAND	-	0.00%	\$ 791.00	\$ 0						
IRRIGATED CROP	-	\$ -		\$ -	IRRIGATED CROP	-	0.00%	\$ -	\$ 0						
HAYLAND	-	\$ -		\$ -	HAYLAND	-	0.00%	\$ -	\$ 0						
TAME PASTURE	-	\$ -		\$ -	TAME PASTURE	-	0.00%	\$ -	\$ 0						
RIVER BOTTOM	-	\$ -		\$ -	RIVER BOTTOM	-	0.00%	\$ -	\$ 0						
OTHER	-	\$ -		\$ -	OTHER	-	0.00%	\$ -	\$ 0						
STATE/FEDERAL LEASE	-	\$ -		\$ -	STATE/FEDERAL LEASE	-	0.00%	\$ -	\$ 0						
FARMSTEAD	-	\$ 0.00		\$ -	FARMSTEAD	-	0.00%	\$ 0.00	\$ 0						
TOTAL	160.00	\$ 744.59		\$ 119,134	TOTAL	200.00	100.00%	\$ 1.98	\$ 396						
LAND MIX ADJUSTMENT				(\$ 349)											
Sale #3 Improvements	Utility	Cond.	Size	\$/Unit	Contrib. Value	Subject Improvements	Utility	Cond.	Size	\$/Unit	Contrib. Value				
				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	-	-	\$ -			
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				0.00	\$ 0		0	0	0	-	-	\$ -			
				0.00	\$ 0		0	0	0	-	-	\$ -			
				0.00	\$ 0		0	0	0	-	-	\$ -			
				0.00	\$ 0		0	0	0	-	-	\$ -			


Sale #4 Improvements	Utility	Cond.	Size	\$/Unit	Contrib. Value	Subject Improvements	Utility	Cond.	Size	\$/Unit	Contrib. Value	
				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	-	-	\$ -
				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	-	-	\$ -
				0.00	\$ 0		0	0	0	-	-	\$ -
				0.00	\$ 0		0	0	0	-	-	\$ -
TOTAL			Per Acre	\$ -	\$ 0	TOTAL			Per Acre	\$ -	\$ -	
IMPROVEMENT ADJUSTMENT				\$ 0								
Sale #5	Sale	Value				Subject	Subject	%	Value			
Category	Acres	Per Acre			Total	Category	Acres	Total	Per Acre	Total		
RANGELAND	93.00	\$ 376.00			\$ 34,968	RANGELAND	200.00	100.00%	\$ 376.00	\$ 376		
DRY CROPLAND	-	\$ 0.00			\$ -	DRY CROPLAND	-	0.00%	\$ 0.00	\$ 0		
IRRIGATED CROP	-	\$ 0.00			\$ -	IRRIGATED CROP	-	0.00%	\$ -	\$ 0		
HAYLAND	-	\$ 0.00			\$ -	HAYLAND	-	0.00%	\$ -	\$ 0		
TAME PASTURE	-	\$ 0.00			\$ -	TAME PASTURE	-	0.00%	\$ -	\$ 0		
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%	\$ 0.00	\$ 0		
TOTAL	93.00	\$ 376.00			\$ 34,968	TOTAL	200.00	100.00%	\$ 1.88	\$ 376		
LAND MIX ADJUSTMENT				\$ 0								
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	-
				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	-
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				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	-
TOTAL			Per Acre	\$ -	\$ 0	TOTAL			Per Acre	\$ -	\$ -	
IMPROVEMENT ADJUSTMENT				\$ 0								



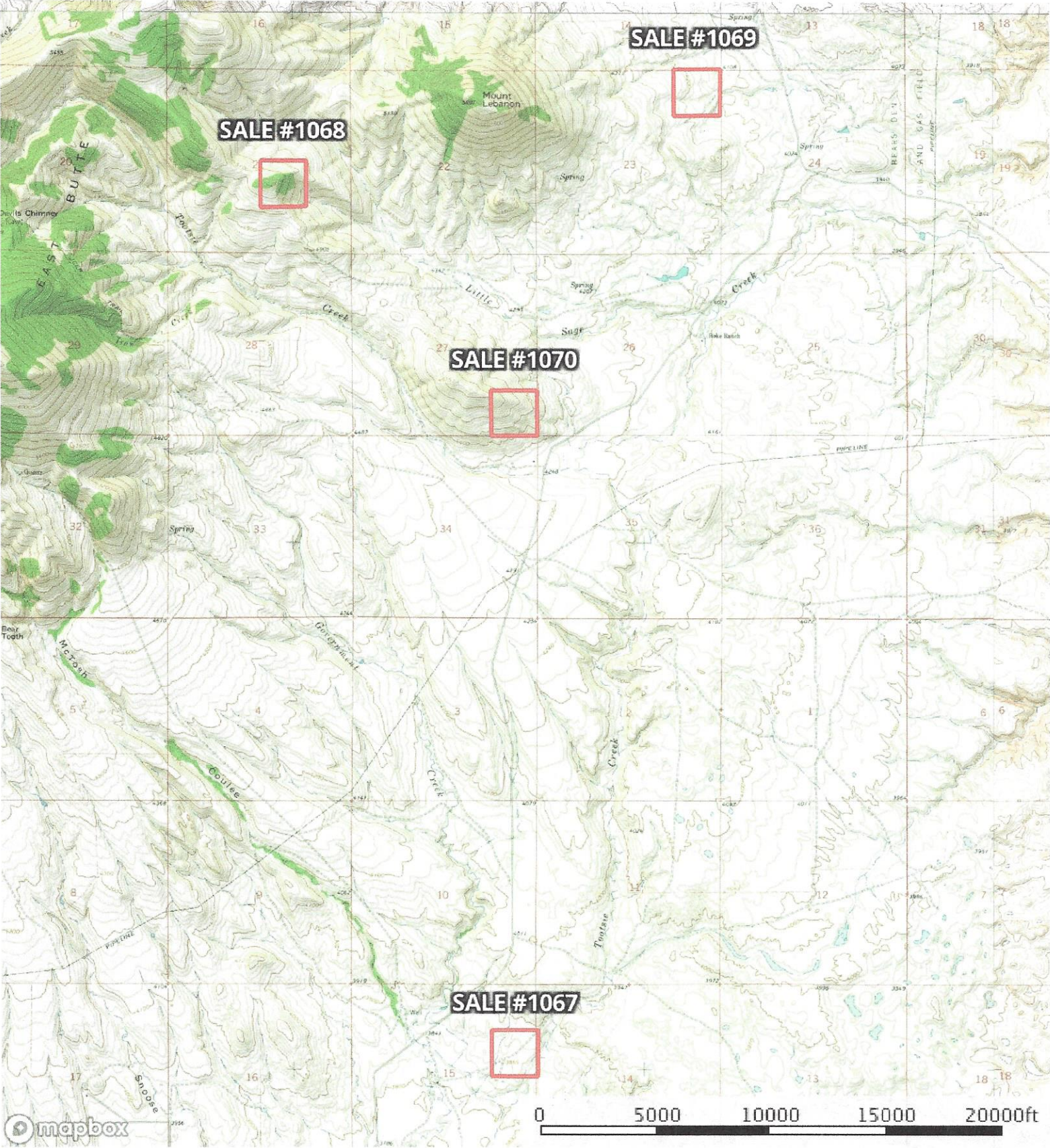
Boundary

State Land Sales
Montana, AC +/-



 Boundary

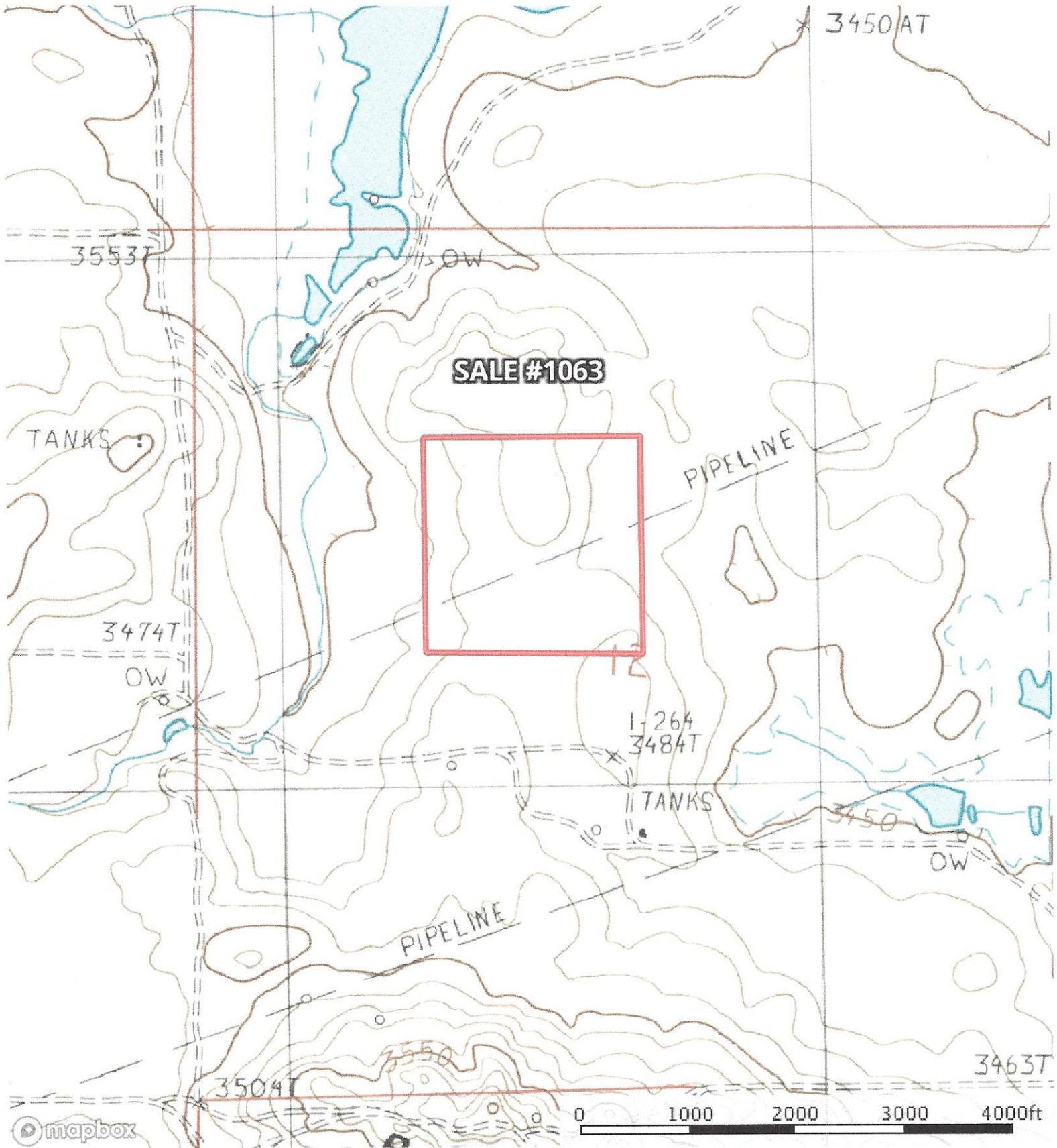
State Land Sales
Montana, AC +/-



Boundary

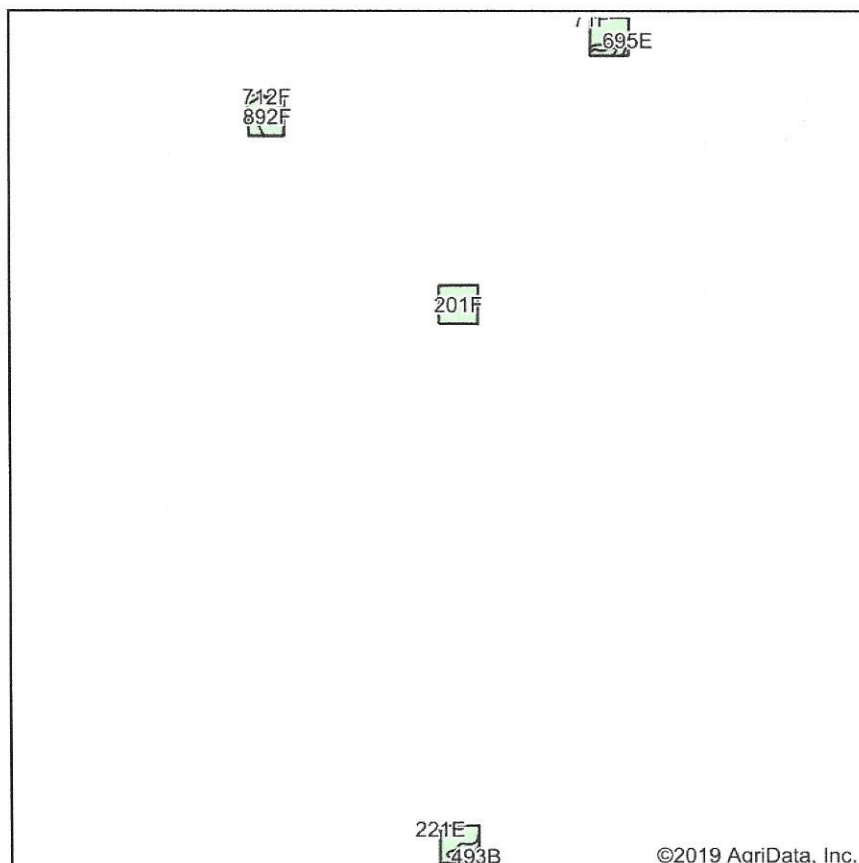
State Land Sales

Montana, AC +/-

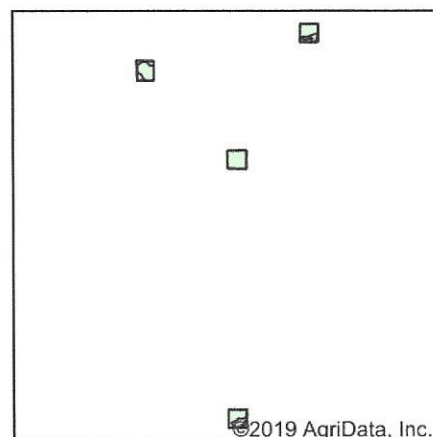


Boundary

Soils Map



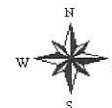
Soils data provided by USDA and NRCS.



State: **Montana**
 County: **Liberty**
 Location: **34-36N-5E**
 Township: **Chester**
 Acres: **160.09**
 Date: **3/12/2020**

Maps Provided By:

 CUSTOMIZED ONLINE MAPPING
 © AgriData, Inc. 2019 www.AgriDataInc.com



Area Symbol: MT051. Soil Area Version: 17

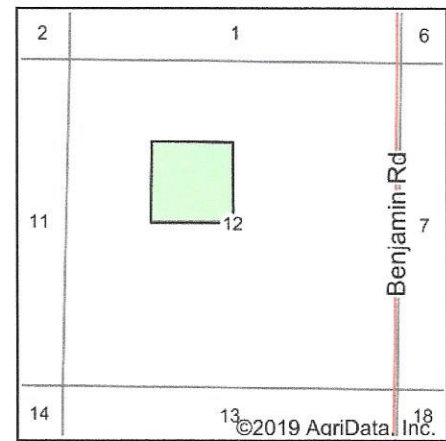
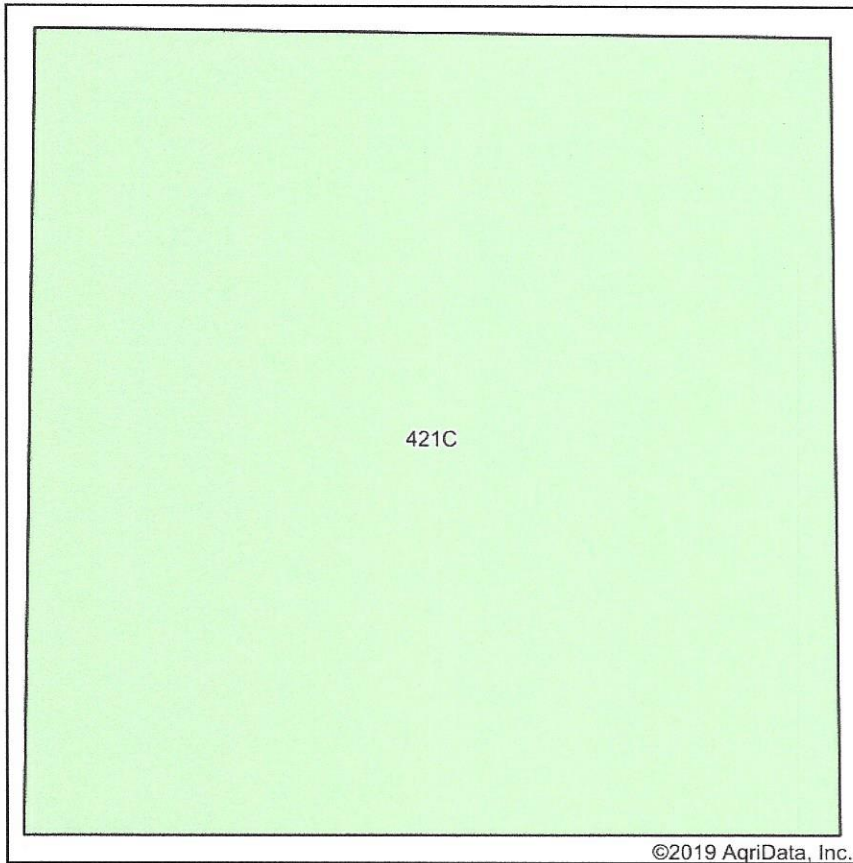
Code	Soil Description	Acres	Percent of field	Non-Irr Class *c	Irr Class *c	*n NCCPI Soybeans
201F	Cabba-Wayden-Rock outcrop complex, 15 to 60 percent slopes	39.90	24.9%	Vlle		1
692D	Vida-Bearpaw-Zahill clay loams, 4 to 15 percent slopes	30.18	18.9%	IVe		29
892F	Whitlash-Rock outcrop complex, 25 to 70 percent slopes	28.97	18.1%	Vlle		1
32C	Kobase silty clay loam, 4 to 8 percent slopes	26.03	16.3%	IVe	IVe	6
441C	Kevin-Hillon clay loams, 2 to 8 percent slopes	10.63	6.6%	IIle	IIle	5
72F	Zahill-Zahl clay loams, 15 to 60 percent slopes	8.39	5.2%	Vlle		4
712F	Roy-Barkof-Rock outcrop complex, 25 to 60 percent slopes	6.15	3.8%	Vlle		2
882F	Perma-Whitlash gravelly loams, 25 to 70 percent slopes	4.90	3.1%	Vlle		3
493B	Enbar-Bigsandy-Korchea loams, 0 to 4 percent slopes	2.56	1.6%	IIIw		28
691D	Vida-Williams, Zahill-high precipitation loams, 4 to 15 percent slopes	1.00	0.6%	IVe		32
601A	Havre-Glendive, complex, 0 to 2 percent slopes	0.75	0.5%	IIIw	IIIw	6
71F	Roy gravelly clay loam, 15 to 45 percent slopes	0.33	0.2%	Vle		4
695E	Zahill-Vida clay loams, 8 to 25 percent slopes	0.30	0.2%	Vle		24
Weighted Average						*n 8.3

*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.

Soils Map



State: **Montana**
 County: **Toole**
 Location: **12-34N-2W**
 Township: **Sunburst**
 Acres: **39.95**
 Date: **3/12/2020**

Maps Provided By:

 CUSTOMIZED ONLINE MAPPING
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Soils data provided by USDA and NRCS.

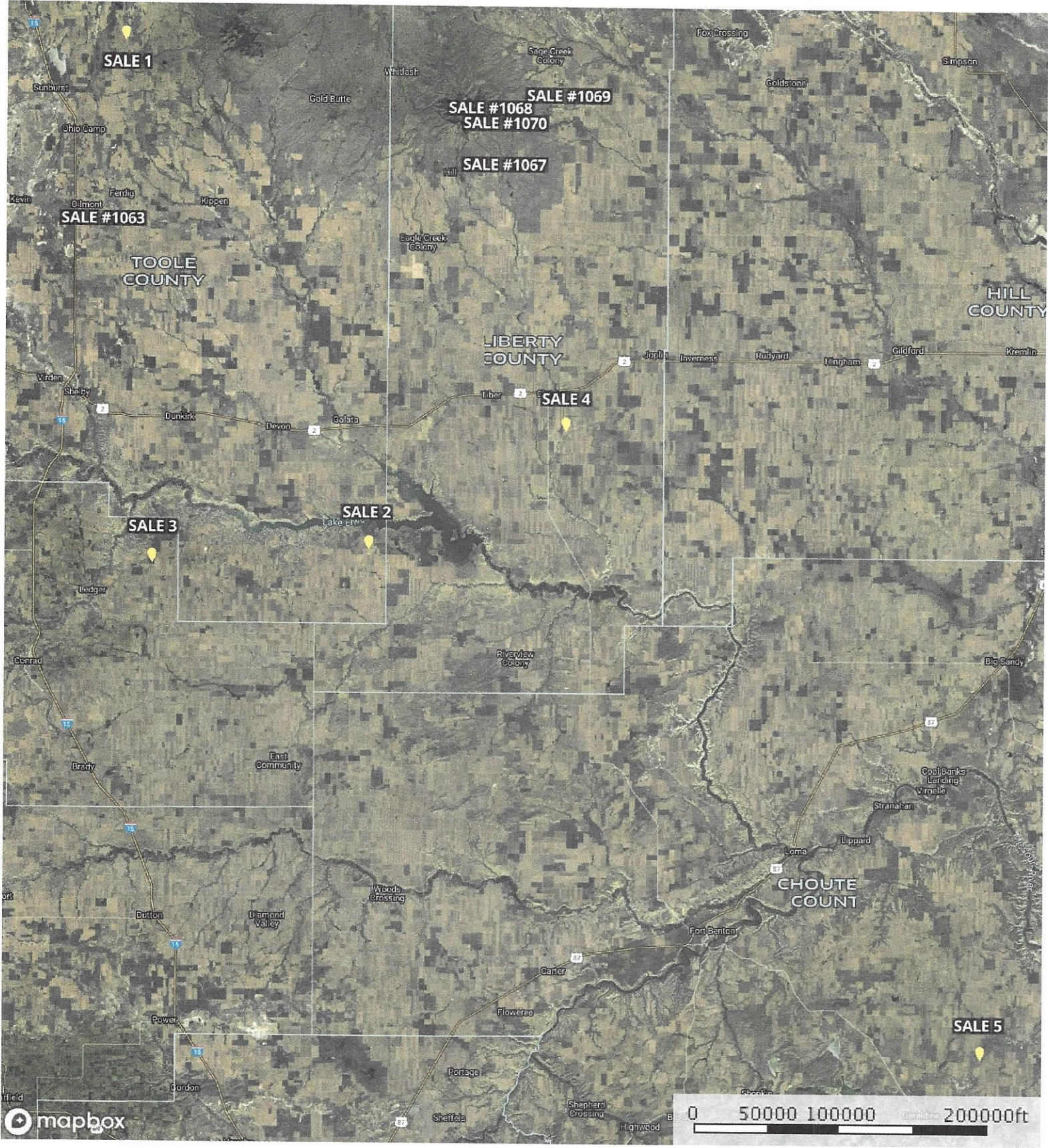
Area Symbol: MT101 Soil Area Version: 15						
Code	Soil Description	Acres	Percent of field	Non-Irr Class *c	Irr Class *c	*n NCCPI Soybeans
421C	Joplin-Hillon loams, 2 to 8 percent slopes	39.95	100.0%	IIIe	IIIe	6
Weighted Average						*n 6

*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 Sales Group 1 Comparable Sales Location Map
Montana, AC +/-



mapbox

GROUP 2

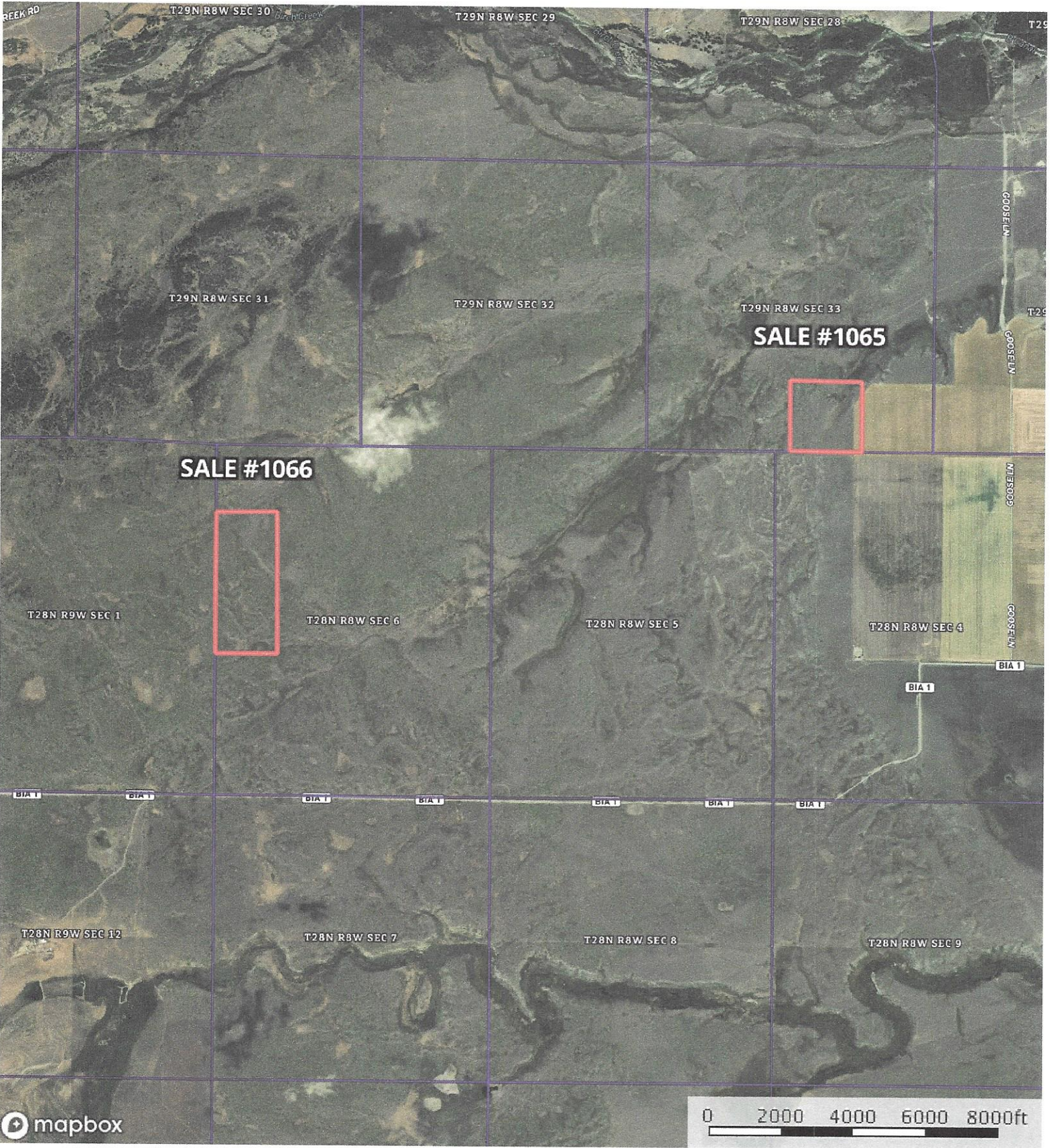
LAND MIX ADJUSTMENT FOR SUBJECT PROPERTY

Sale #1		Sale		Value						Subject			Subject		%		Value			
Category		Acres		Per Acre				Total		Category			Acres		Total		Per Acre		Total	
RANGELAND		105.63		\$ 517.00				\$ 54,611		RANGELAND			148.56		100.00%		\$ 517.00		\$ 517	
DRY CROPLAND		6.72		\$ 776.00				\$ 5,215		DRY CROPLAND			-		0.00%		\$ 776.00		\$ 0	
IRRIGATED CROP		202.65		\$ 2,586.00				\$ 524,053		IRRIGATED CROP			-		0.00%		\$ 2,586.00		\$ 0	
HAYLAND		-		\$ 0.00				\$ -		HAYLAND			-		0.00%		\$ 0.00		\$ 0	
TAME PASTURE		-		\$ 0.00				\$ -		TAME PASTURE			-		0.00%		\$ 0.00		\$ 0	
RIVER BOTTOM		-		\$ 0.00				\$ -		RIVER BOTTOM			-		0.00%		\$ 0.00		\$ 0	
OTHER		-		\$ 0.00				\$ -		OTHER			-		0.00%		\$ 0.00		\$ 0	
STATE/FEDERAL LEASE		-		\$ 0.00				\$ -		STATE/FEDERAL LEASE			-		0.00%		\$ 0.00		\$ 0	
FARMSTEAD		5.0		\$ 2,586.00				\$ 12,930		FARMSTEAD			-		0.00%		\$ 2,586.00		\$ 0	
TOTAL		320.00		\$ 1,865.03				\$ 596,808		TOTAL			148.56		100.00%		\$ 3.48		\$ 517	
LAND MIX ADJUSTMENT						(\$ 1,348)														
Sale #1 Improvements		Utility	Cond.	Size	\$/Unit	Contrib. Value		Subject Improvements			Utility	Cond.	Size	\$/Unit	Contrib. Value					
DWELLING		F	F	816	30.00	\$ 24,480		0			-	-	-	0.00	\$ -					
OUTBUILDNGS				1	4000.00	\$ 4,000		0			-	-	-	0.00	\$ -					
SITE IMPROVEMENTS				1	9700.00	\$ 9,700		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									\$ -					
					0.00	\$ 0									\$ -					
					0.00	\$ 0									\$ -					
TOTAL				Per Acre	\$ 119.31	\$ 38,180		TOTAL					Per Acre	\$ -	\$ -					
IMPROVEMENT ADJUSTMENT						(\$ 119)														
Sale #2		Sale		Value						Subject			Subject		%		Value			
Category		Acres		Per Acre				Total		Category			Acres		Total		Per Acre		Total	
RANGELAND		18.97		\$ 588.00				\$ 11,154		RANGELAND			148.56		100.00%		\$ 588.00		\$ 588	
DRY CROPLAND		-		\$ 0.00				\$ -		DRY CROPLAND			-		0.00%		\$ 0.00		\$ 0	
IRRIGATED CROP		232.99		\$ 2,941.00				\$ 685,224		IRRIGATED CROP			-		0.00%		\$ 2,941.00		\$ 0	
HAYLAND		-		\$ 0.00				\$ -		HAYLAND			-		0.00%		\$ -		\$ 0	
TAME PASTURE		-		\$ 0.00				\$ -		TAME PASTURE			-		0.00%		\$ -		\$ 0	
RIVER BOTTOM		-		\$ 0.00				\$ -		RIVER BOTTOM			-		0.00%		\$ -		\$ 0	
OTHER		-		\$ 0.00				\$ -		OTHER			-		0.00%		\$ -		\$ 0	
STATE/FEDERAL LEASE		-		\$ 0.00				\$ -		STATE/FEDERAL LEASE			-		0.00%		\$ -		\$ 0	
FARMSTEAD		10.0		\$ 2,941.00				\$ 29,410		FARMSTEAD			-		0.00%		\$ 2,941.00		\$ 0	
TOTAL		261.96		\$ 2,770.61				\$ 725,788		TOTAL			148.56		100.00%		\$ 3.96		\$ 588	
LAND MIX ADJUSTMENT						(\$ 2,183)														
Sale #2 Improvements		Utility	Cond.	Size	\$/Unit	Contrib. Value		Subject Improvements			Utility	Cond.	Size	\$/Unit	Contrib. Value					
DWELLING		A	F	1,512	45.50	\$ 68,796		0			0	0	-	-	\$ -					
MACHINE SHED		A	A	2,880	7.20	\$ 20,736		0			0	0	-	-	\$ -					
BARN		A	A	2,100	6.40	\$ 13,440		0			0	0	-	-	\$ -					
ARENA		F	F	7,350	3.60	\$ 26,460		0			0	0	-	-	\$ -					
HAYSHED		F	F	6,176	2.40	\$ 14,822		0			0	0	-	-	\$ -					
GRAIN BINS		A	A	5,500	0.80	\$ 4,400		0			0	0	-	-	\$ -					

[illegible]

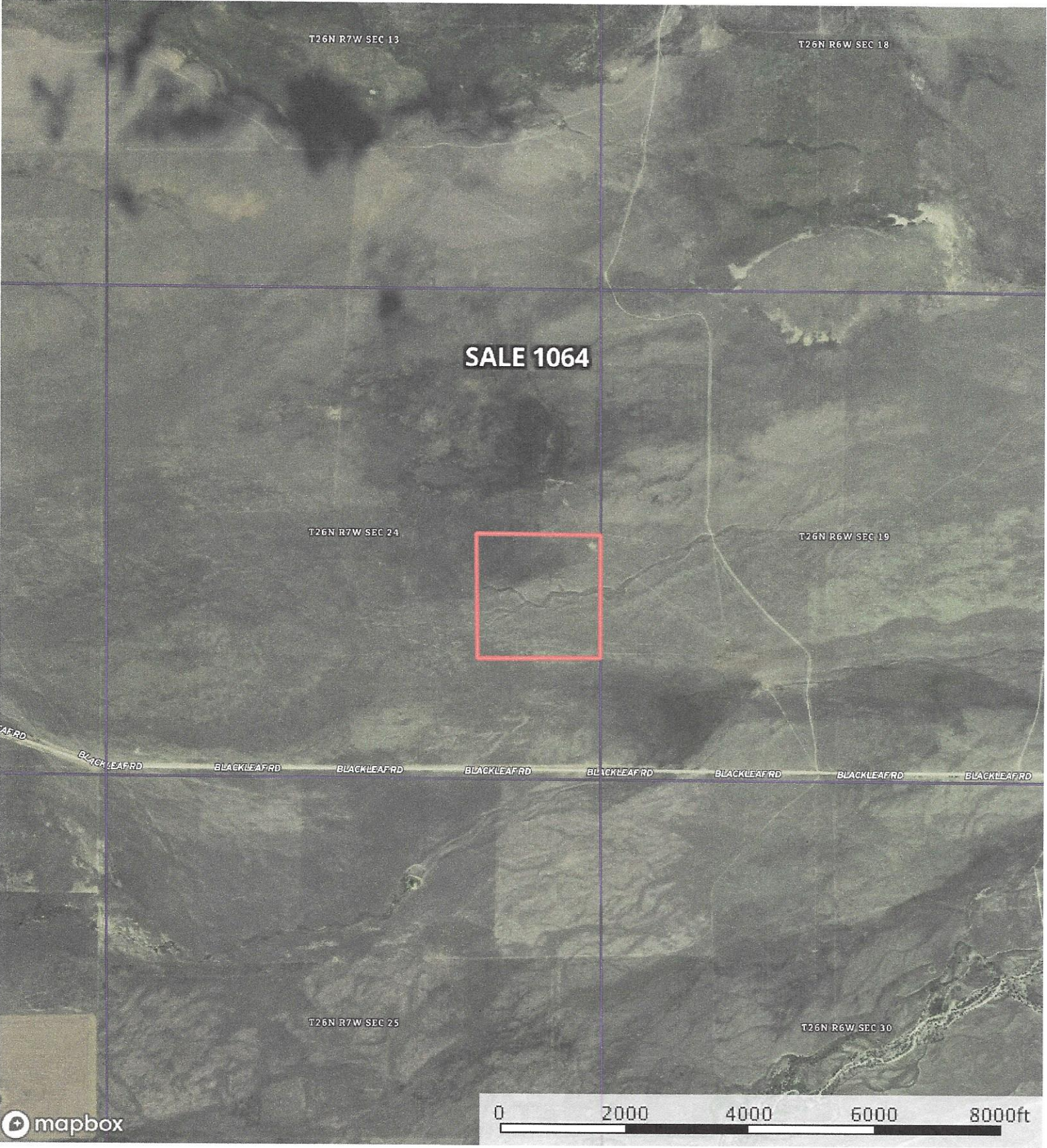
Sale #4 Improvements	Utility	Cond.	Size	\$/Unit	Contrib. Value	Subject Improvements	Utility	Cond.	Size	\$/Unit	Contrib. Value	
				0.00	\$ 0		0	0	0	-	-	\$ -
				0.00	\$ 0		0	0	0	-	-	\$ -
				0.00	\$ 0		0	0	0	-	-	\$ -
				0.00	\$ 0		0	0	0	-	-	\$ -
				0.00	\$ 0		0	0	0	-	-	\$ -
				0.00	\$ 0		0	0	0	-	-	\$ -
				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	-	-	\$ -
				0.00	\$ 0		0	0	0	-	-	\$ -
				0.00	\$ 0		0	0	0	-	-	\$ -
				0.00	\$ 0		0	0	0	-	-	\$ -
TOTAL			Per Acre	\$ -	\$ 0	TOTAL			Per Acre	\$ -	\$ -	
IMPROVEMENT ADJUSTMENT				\$ 0								
Sale #5	Sale	Value				Subject	Subject	%	Value			
Category	Acres	Per Acre			Total	Category	Acres	Total	Per Acre	Total		
RANGELAND	320.00	\$ 450.00			\$ 144,000	RANGELAND	148.56	100.00%	\$ 450.00	\$ 450		
DRY CROPLAND	-	\$ 0.00			\$ -	DRY CROPLAND	-	0.00%	\$ 0.00	\$ 0		
IRRIGATED CROP	-	\$ 0.00			\$ -	IRRIGATED CROP	-	0.00%	\$ -	\$ 0		
HAYLAND	-	\$ 0.00			\$ -	HAYLAND	-	0.00%	\$ -	\$ 0		
TAME PASTURE	-	\$ 0.00			\$ -	TAME PASTURE	-	0.00%	\$ -	\$ 0		
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%	\$ 0.00	\$ 0		
TOTAL	320.00	\$ 450.00			\$ 144,000	TOTAL	148.56	100.00%	\$ 3.03	\$ 450		
LAND MIX ADJUSTMENT					\$ 0							
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	-
				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	-	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	-	0.00	-
TOTAL			Per Acre	\$ -	\$ 0	TOTAL			Per Acre	\$ -	\$ -	
IMPROVEMENT ADJUSTMENT				\$ 0								

State Land Sales
Montana, AC +/-

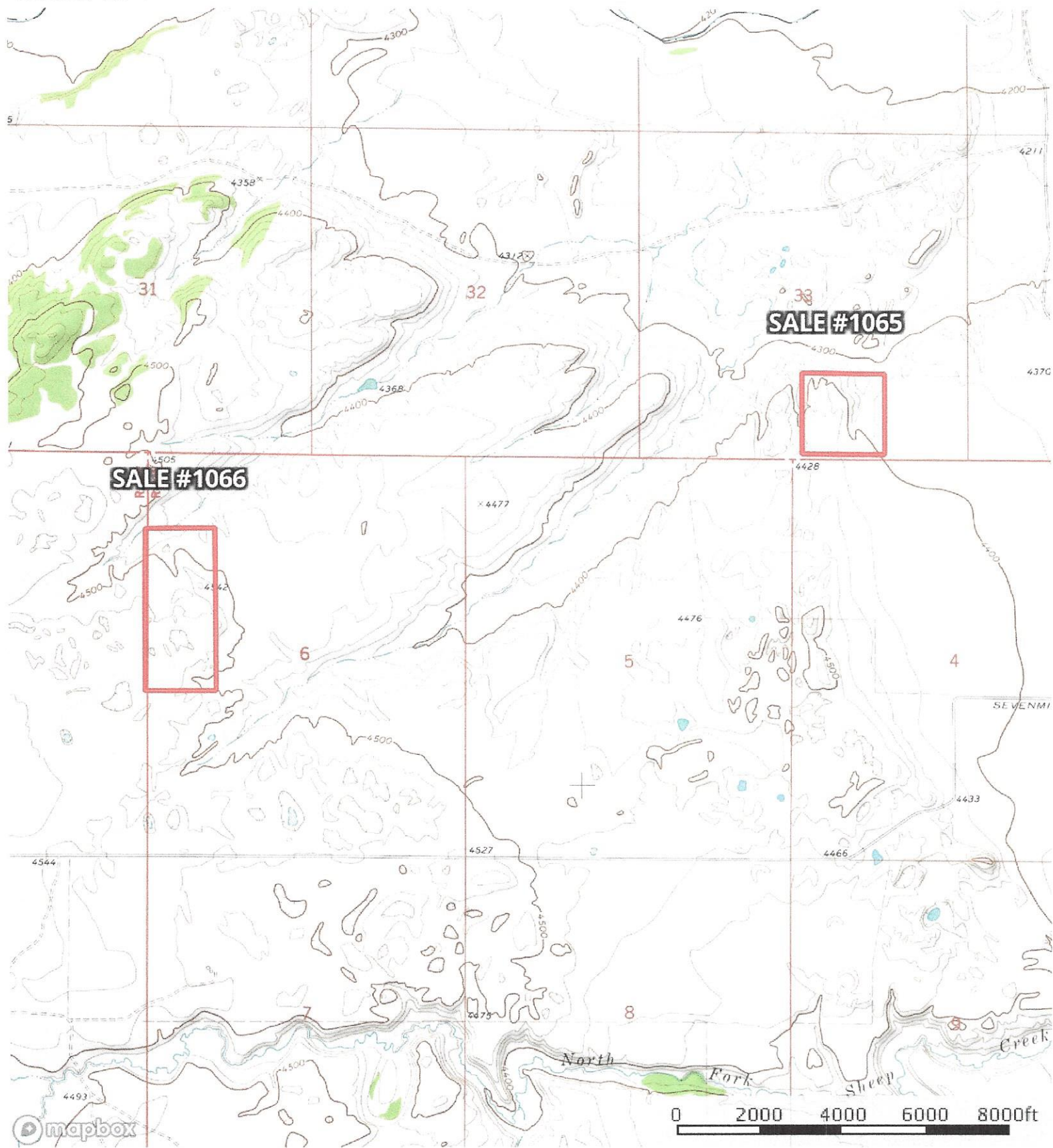


Boundary

State Land Sales
Montana, AC +/-



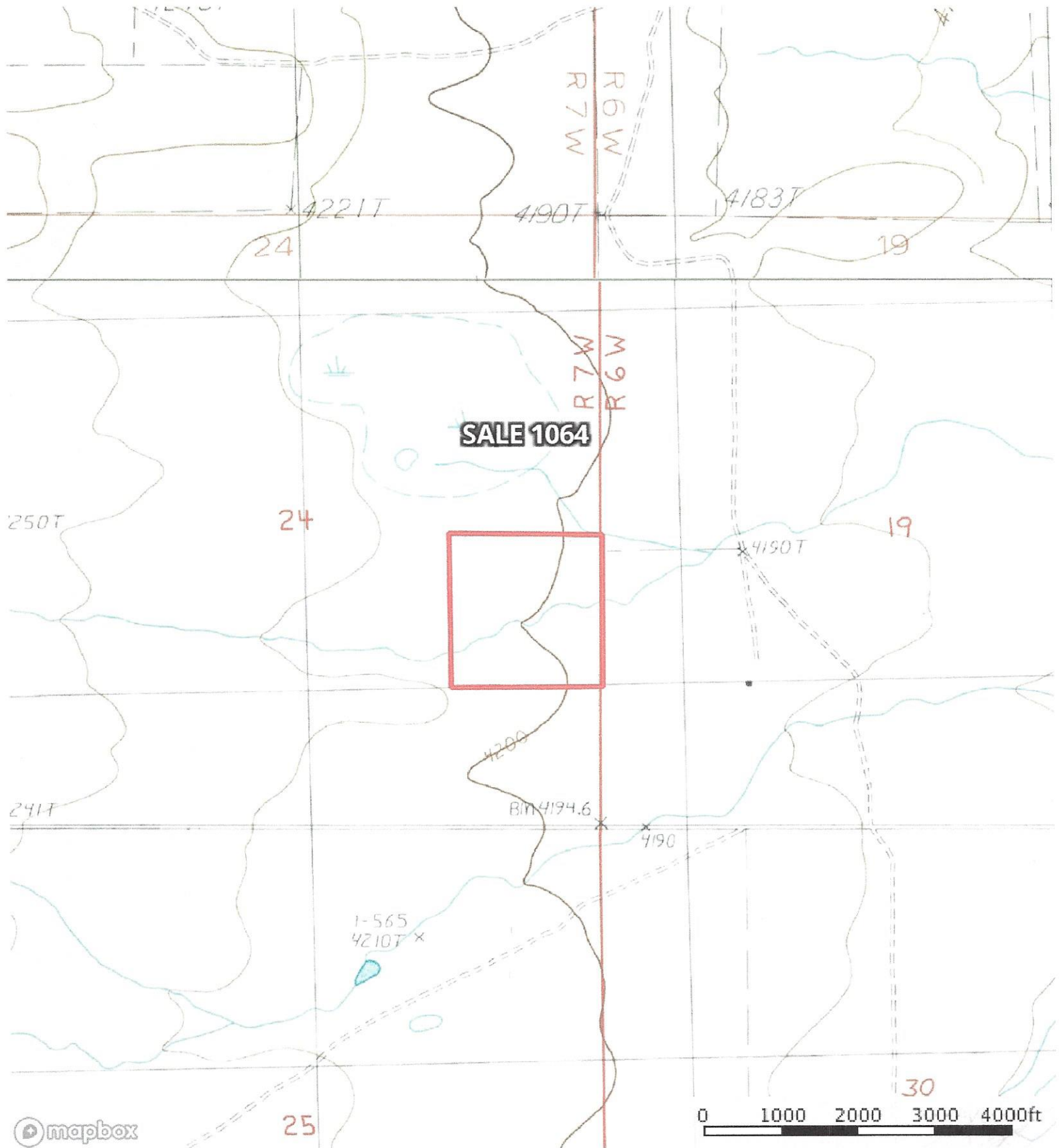
State Land Sales
Montana, AC +/-



Boundary

State Land Sales

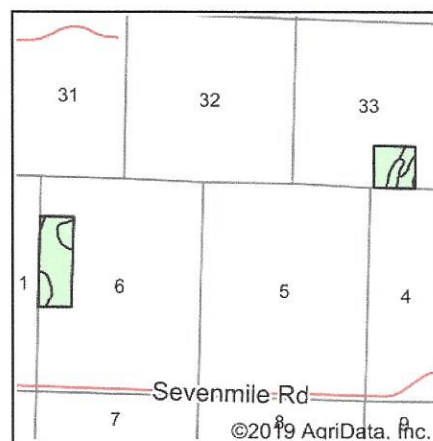
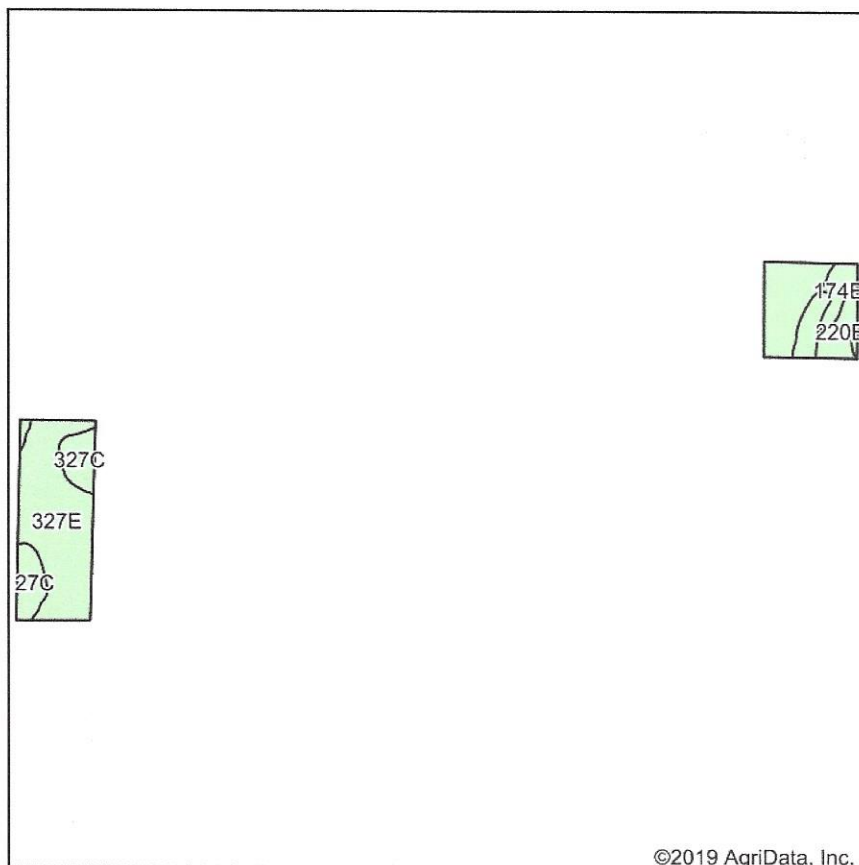
Montana, AC +/-



mapbox

Boundary

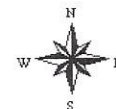
Soils Map



State: **Montana**
 County: **Pondera**
 Location: **5-28N-8W**
 Township: **Valier-Dupuyer**
 Acres: **108.5**
 Date: **3/12/2020**

Maps Provided By:

 CUSTOMIZED ONLINE MAPPING
 © AgriData, Inc. 2019 www.AgriDataInc.com



Area Symbol: MT657 Soil Area Version: 17

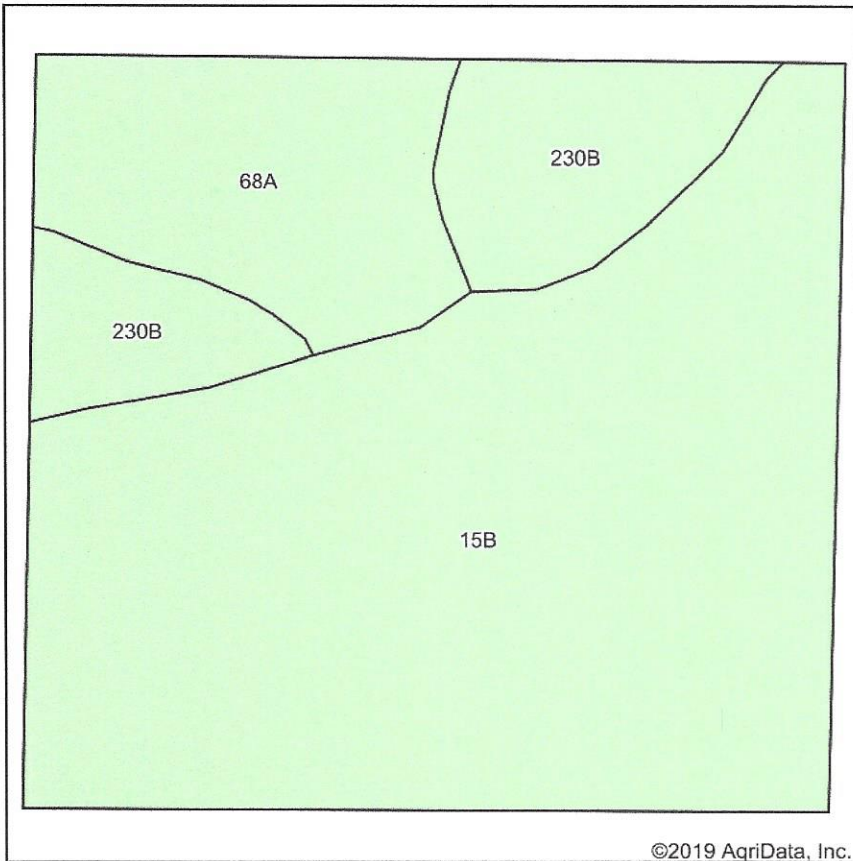
Code	Soil Description	Acres	Percent of field	Non-Irr Class *c	Irr Class *c	Alfalfa hay Irrigated	*n NCCPI Soybeans
327E	Winspect-Beanlake cobbly loams, 15 to 35 percent slopes	70.50	65.0%	VIe			4
327C	Beanlake-Winspect cobbly loams, 2 to 15 percent slopes	17.42	16.1%	IVe	IVe	4	28
220B	Judith-Windham complex, 0 to 4 percent slopes	7.70	7.1%	IVe	IVe	4	24
174E	Cabba-Amor loams, 15 to 35 percent slopes	6.21	5.7%	VIIe			2
475F	Kiev-Roundor-Windham complex, 15 to 45 percent slopes	6.18	5.7%	VIIe			3
29B	Windham gravelly loam, 0 to 4 percent slopes	0.49	0.5%	VIIs	IVe	3	21
Weighted Average						0.9	*n 9.2

*n: The aggregation method is "Weighted Average using major components"

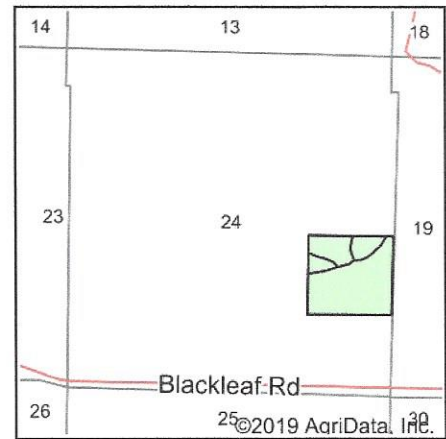
*c: Using Capabilities Class Dominant Condition Aggregation Method

Soils data provided by USDA and NRCS.

Soils Map



Soils data provided by USDA and NRCS.



State: **Montana**
 County: **Teton**
 Location: **24-26N-7W**
 Township: **Choteau**
 Acres: **40.18**
 Date: **3/12/2020**

Maps Provided By:

 CUSTOMIZED ONLINE MAPPING
 © AgriData, Inc. 2019 www.AgriDataInc.com



Area Symbol: MT657, Soil Area Version: 17

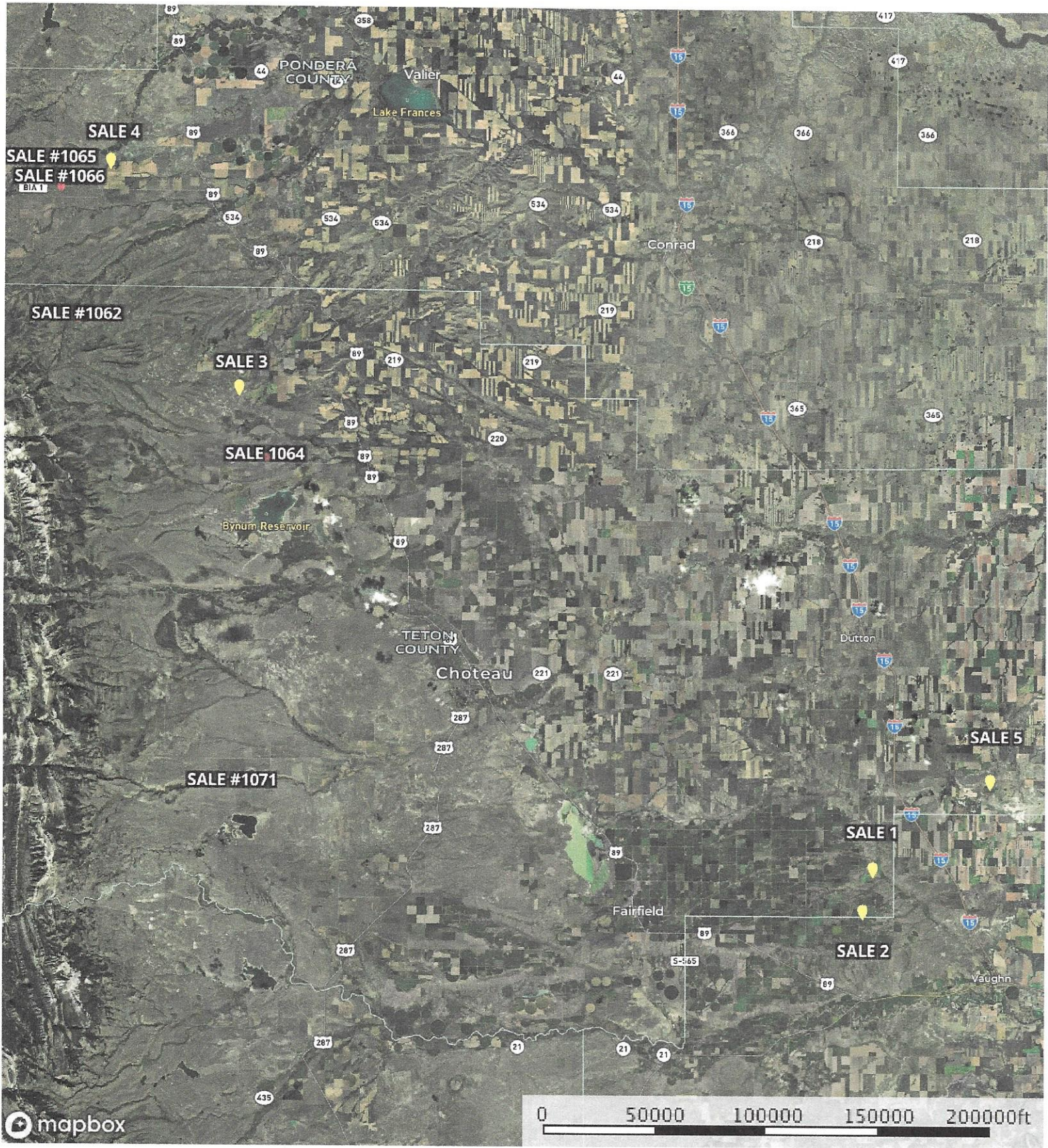
Code	Soil Description	Acres	Percent of field	Non-Irr Class *c	Irr Class *c	Alfalfa hay Irrigated	Grass hay	Grass hay Irrigated	Pasture	*n NCCPI Soybeans
15B	Crago gravelly loam, 0 to 4 percent slopes	27.89	69.4%	VI	IVe	4			1	8
68A	Saypo clay loam, 0 to 2 percent slopes, rarely flooded	6.51	16.2%	IVe	IVe	4	1	2		30
230B	Niart-Crago gravelly loams, 0 to 4 percent slopes	5.78	14.4%	IVe	IVe	5			1	11
Weighted Average						4.1	0.2	0.3	0.8	*n 12

*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 Sales Group 2 Comparable Sales Location Map
Montana, AC +/-



 Sale  Boundary

GROUP 3

1. 2. 3.

LAND MIX ADJUSTMENT FOR SUBJECT PROPERTY

Sale #1		Sale		Value				Subject		Subject		%		Value					
Category		Acres		Per Acre				Total		Category		Acres		Total		Per Acre		Total	
RANGELAND		161.39		\$ 991.00				\$ 159,937		RANGELAND		80.00		100.00%		\$ 991.00		\$ 991	
DRY CROPLAND		-		\$ 0.00				\$ -		DRY CROPLAND		-		0.00%		\$ 0.00		\$ 0	
IRRIGATED CROP		-		\$ 0.00				\$ -		IRRIGATED CROP		-		0.00%		\$ 0.00		\$ 0	
HAYLAND		-		\$ 0.00				\$ -		HAYLAND		-		0.00%		\$ 0.00		\$ 0	
TAME PASTURE		-		\$ 0.00				\$ -		TAME PASTURE		-		0.00%		\$ 0.00		\$ 0	
RIVER BOTTOM		-		\$ 0.00				\$ -		RIVER BOTTOM		-		0.00%		\$ 0.00		\$ 0	
OTHER		-		\$ 0.00				\$ -		OTHER		-		0.00%		\$ 0.00		\$ 0	
STATE/FEDERAL LEASE		-		\$ 0.00				\$ -		STATE/FEDERAL LEASE		-		0.00%		\$ 0.00		\$ 0	
FARMSTEAD		-		\$ 0.00				\$ -		FARMSTEAD		-		0.00%		\$ 0.00		\$ 0	
TOTAL		161.39		\$ 991.00				\$ 159,937		TOTAL		80.00		100.00%		\$ 12.39		\$ 991	
LAND MIX ADJUSTMENT				\$ 0															
Sale #1 Improvements		Utility	Cond.	Size	\$/Unit	Contrib. Value		Subject Improvements		Utility	Cond.	Size	\$/Unit	Contrib. Value					
					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	\$ -					
					0.00	\$ 0		0		-	-	-	0.00	\$ -					
					0.00	\$ 0		0		-	-	-	0.00	\$ -					
					0.00	\$ 0		0		-	-	-	0.00	\$ -					
TOTAL				Per Acre	\$ -	\$ 0		TOTAL				Per Acre	\$ -	\$ -					
IMPROVEMENT ADJUSTMENT				\$ 0															
Sale #2		Sale		Value				Subject		Subject		%		Value					
Category		Acres		Per Acre				Total		Category		Acres		Total		Per Acre		Total	
RANGELAND		465.77		\$ 726.00				\$ 338,149		RANGELAND		80.00		100.00%		\$ 726.00		\$ 726	
DRY CROPLAND		-		\$ 0.00				\$ -		DRY CROPLAND		-		0.00%		\$ 0.00		\$ 0	
IRRIGATED CROP		-		\$ 0.00				\$ -		IRRIGATED CROP		-		0.00%		\$ -		\$ 0	
HAYLAND		-		\$ 0.00				\$ -		HAYLAND		-		0.00%		\$ -		\$ 0	
TAME PASTURE		-		\$ 0.00				\$ -		TAME PASTURE		-		0.00%		\$ -		\$ 0	
RIVER BOTTOM		-		\$ 0.00				\$ -		RIVER BOTTOM		-		0.00%		\$ -		\$ 0	
OTHER		-		\$ 0.00				\$ -		OTHER		-		0.00%		\$ -		\$ 0	
STATE/FEDERAL LEASE		-		\$ 0.00				\$ -		STATE/FEDERAL LEASE		-		0.00%		\$ -		\$ 0	
FARMSTEAD		-		\$ 0.00				\$ -		FARMSTEAD		-		0.00%		\$ 0.00		\$ 0	
TOTAL		465.77		\$ 726.00				\$ 338,149		TOTAL		80.00		100.00%		\$ 9.08		\$ 726	
LAND MIX ADJUSTMENT				\$ 0															
Sale #2 Improvements		Utility	Cond.	Size	\$/Unit	Contrib. Value		Subject Improvements		Utility	Cond.	Size	\$/Unit	Contrib. Value					
					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	-	-	\$ -					

				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	-	-	\$ -
				0.00	\$ 0		0	0	0	-	-	\$ -
TOTAL			Per Acre	\$ -	\$ 0	TOTAL				Per Acre	\$ -	\$ -
IMPROVEMENT ADJUSTMENT				\$ 0								
Sale #3	Sale	Value				Subject	Subject	%	Value			
Category	Acres	Per Acre			Total	Category	Acres	Total	Per Acre	Total		
RANGELAND	450.00	\$ 933.00			\$ 419,850	RANGELAND	80.00	100.00%	\$ 933.00	\$ 933		
DRY CROPLAND	-	\$ -			\$ -	DRY CROPLAND	-	0.00%	\$ 0.00	\$ 0		
IRRIGATED CROP	-	\$ -			\$ -	IRRIGATED CROP	-	0.00%	\$ -	\$ 0		
HAYLAND	-	\$ -			\$ -	HAYLAND	-	0.00%	\$ -	\$ 0		
TAME PASTURE	-	\$ -			\$ -	TAME PASTURE	-	0.00%	\$ -	\$ 0		
RIVER BOTTOM	-	\$ -			\$ -	RIVER BOTTOM	-	0.00%	\$ -	\$ 0		
OTHER	-	\$ -			\$ -	OTHER	-	0.00%	\$ -	\$ 0		
STATE/FEDERAL LEASE	-	\$ -			\$ -	STATE/FEDERAL LEASE	-	0.00%	\$ -	\$ 0		
FARMSTEAD	-	\$ 0.00			\$ -	FARMSTEAD	-	0.00%	\$ 0.00	\$ 0		
TOTAL	450.00	\$ 933.00			\$ 419,850	TOTAL	80.00	100.00%	\$ 11.66	\$ 933		
LAND MIX ADJUSTMENT				\$ 0								
Sale #3 Improvements	Utility	Cond.	Size	\$/Unit	Contrib. Value	Subject Improvements	Utility	Cond.	Size	\$/Unit	Contrib. Value	
				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	-	-	\$ -
				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	-	-	\$ -
				0.00	\$ 0		0	0	0	-	-	\$ -
				0.00	\$ 0		0	0	0	-	-	\$ -
TOTAL			Per Acre	\$ -	\$ 0	TOTAL				Per Acre	\$ -	\$ -
IMPROVEMENT ADJUSTMENT				\$ 0								
Sale #4	Sale	Value				Subject	Subject	%	Value			
Category	Acres	Per Acre			Total	Category	Acres	Total	Per Acre	Total		
RANGELAND	80.00	\$ 938.00			\$ 75,040	RANGELAND	80.00	100.00%	\$ 938.00	\$ 938		
DRY CROPLAND	-	\$ 0.00			\$ -	DRY CROPLAND	-	0.00%	\$ 0.00	\$ 0		
IRRIGATED CROP	-	\$ -			\$ -	IRRIGATED CROP	-	0.00%	\$ -	\$ 0		
HAYLAND	-	\$ -			\$ -	HAYLAND	-	0.00%	\$ -	\$ 0		
TAME PASTURE	-	\$ -			\$ -	TAME PASTURE	-	0.00%	\$ -	\$ 0		
RIVER BOTTOM	-	\$ -			\$ -	RIVER BOTTOM	-	0.00%	\$ -	\$ 0		
OTHER	-	\$ -			\$ -	OTHER	-	0.00%	\$ -	\$ 0		
STATE/FEDERAL LEASE	-	\$ -			\$ -	STATE/FEDERAL LEASE	-	0.00%	\$ -	\$ 0		
FARMSTEAD	-	\$ 0.00			\$ -	FARMSTEAD	-	0.00%	\$ 0.00	\$ 0		
TOTAL	80.00	\$ 938.00			\$ 75,040	TOTAL	80.00	100.00%	\$ 11.73	\$ 938		
LAND MIX ADJUSTMENT				\$ 0								

Sale #4 Improvements	Utility	Cond.	Size	\$/Unit	Contrib. Value	Subject Improvements	Utility	Cond.	Size	\$/Unit	Contrib. Value	
				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	-	-	\$ -
				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	-	-	\$ -
				0.00	\$ 0		0	0	0	-	-	\$ -
				0.00	\$ 0		0	0	0	-	-	\$ -
				0.00	\$ 0		0	0	0	-	-	\$ -
TOTAL			Per Acre	\$ -	\$ 0	TOTAL			Per Acre	\$ -	\$ -	
IMPROVEMENT ADJUSTMENT				\$ 0								
Sale #5	Sale	Value				Subject	Subject	%	Value			
Category	Acres	Per Acre			Total	Category	Acres	Total	Per Acre	Total		
RANGELAND	188.52	\$ 982.00			\$ 185,127	RANGELAND	80.00	100.00%	\$ 982.00	\$ 982		
DRY CROPLAND	91.48	\$ 1,474.00			\$ 134,842	DRY CROPLAND	-	0.00%	\$ 1,474.00	\$ 0		
IRRIGATED CROP	-	\$ 0.00			\$ -	IRRIGATED CROP	-	0.00%	\$ -	\$ 0		
HAYLAND	-	\$ 0.00			\$ -	HAYLAND	-	0.00%	\$ -	\$ 0		
TAME PASTURE	-	\$ 0.00			\$ -	TAME PASTURE	-	0.00%	\$ -	\$ 0		
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%	\$ 0.00	\$ 0		
TOTAL	280.00	\$ 1,142.74			\$ 319,968	TOTAL	80.00	100.00%	\$ 12.28	\$ 982		
LAND MIX ADJUSTMENT				(\$ 161)								
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	-
				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	-	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	-
TOTAL			Per Acre	\$ -	\$ 0	TOTAL			Per Acre	\$ -	\$ -	
IMPROVEMENT ADJUSTMENT				\$ 0								



 Boundary

State Land Sales
Montana, AC +/-



 Boundary

Montana, AC +/-

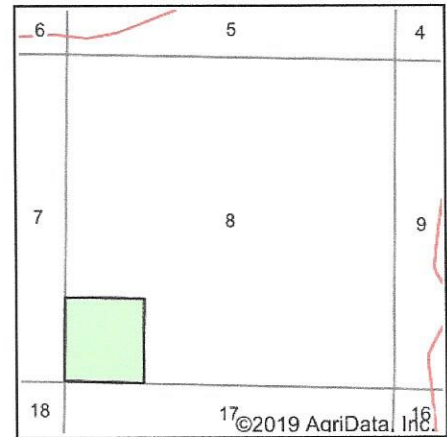
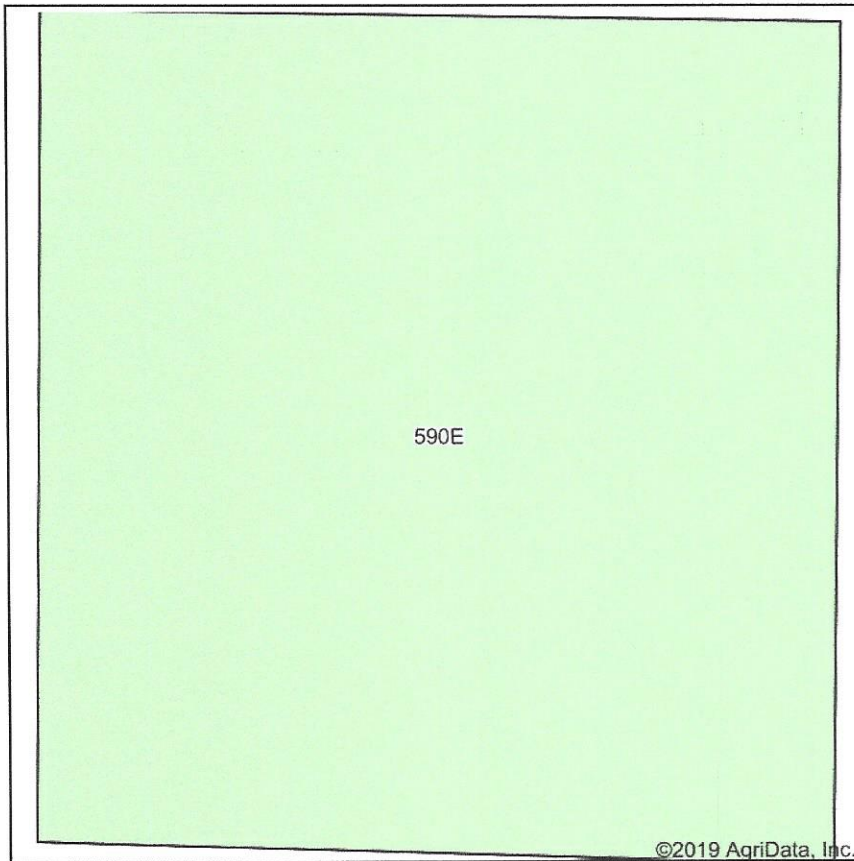


M The information contained herein was obtained from sources deemed to be reliable. MapRight Services makes no warranties or guarantees as to the completeness or accuracy thereof.

Montana, AC +/-



Soils Map



State: **Montana**
 County: **Teton**
 Location: **8-27N-8W**
 Township: **Choteau**
 Acres: **39.98**
 Date: **3/12/2020**

Maps Provided By:

 CUSTOMIZED ONLINE MAPPING
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Soils data provided by USDA and NRCS.

Area Symbol: MT657, Soil Area Version: 17

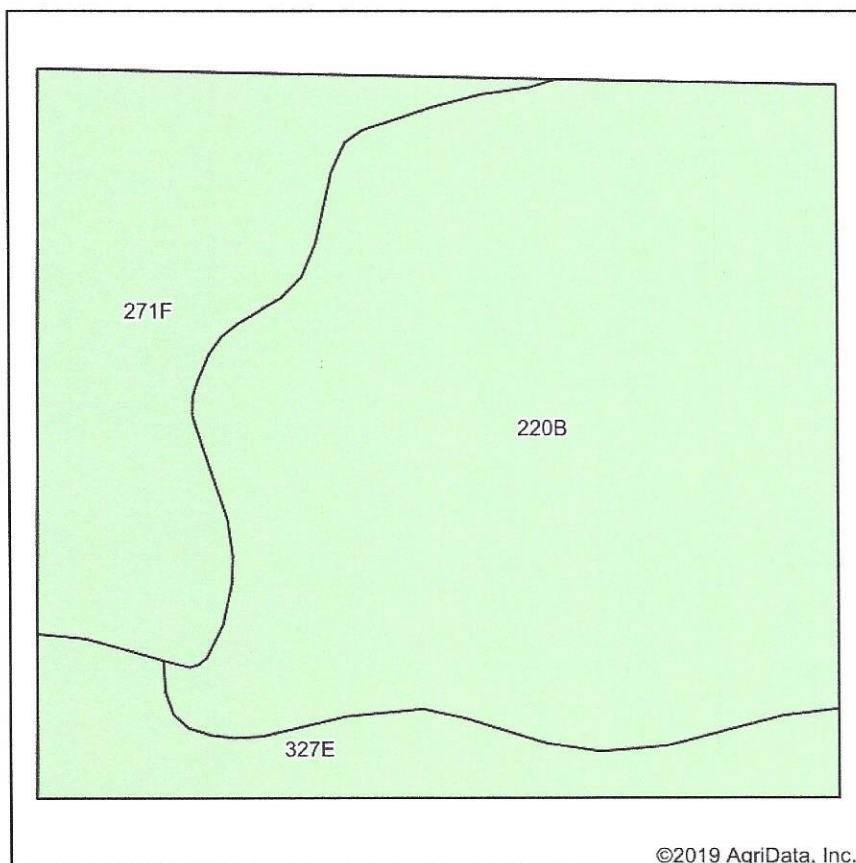
Code	Soil Description	Acres	Percent of field	Non-Irr Class *c	*n NCCPI Soybeans
590E	Babb-Fifer-Cheadle complex, 8 to 45 percent slopes	39.98	100.0%	Vlle	2
Weighted Average					*n 2

*n: The aggregation method is "Weighted Average using major components"

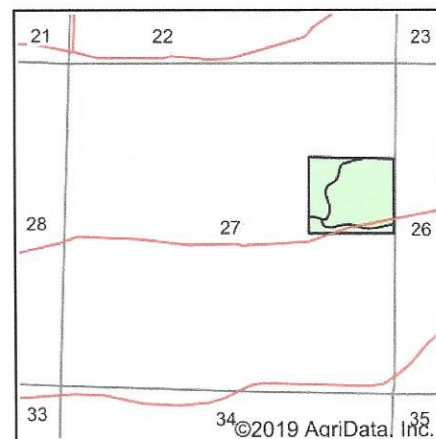
*c: Using Capabilities Class Dominant Condition Aggregation Method

Soils data provided by USDA and NRCS.

Soils Map



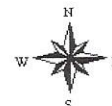
Soils data provided by USDA and NRCS.



State: **Montana**
 County: **Teton**
 Location: **27-23N-7W**
 Township: **Choteau**
 Acres: **39.99**
 Date: **3/12/2020**

Maps Provided By:

 CUSTOMIZED ONLINE MAPPING
 © AgriData, Inc. 2019 www.AgriDataInc.com



Area Symbol: MT657. Soil Area Version: 17

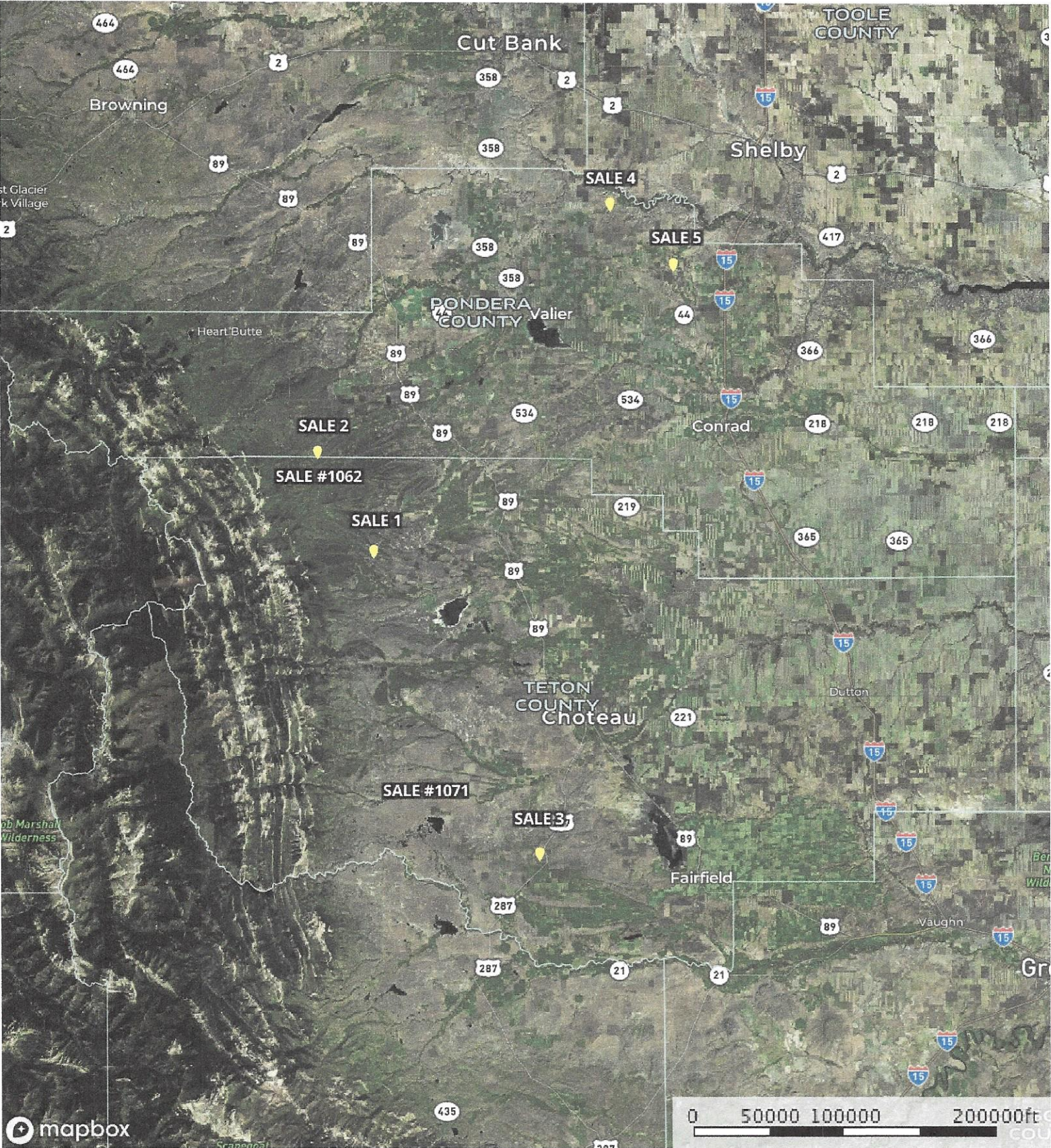
Code	Soil Description	Acres	Percent of field	Non-Irr Class *c	Irr Class *c	Alfalfa hay Irrigated	*n NCCPI Soybeans
220B	Judith-Windham complex, 0 to 4 percent slopes	26.03	65.1%	IVe	IVe	4	24
271F	Cabba-Castner-Rock outcrop complex, 25 to 60 percent slopes	9.34	23.4%	VIIe			1
327E	Winspect-Beanlake cobbly loams, 15 to 35 percent slopes	4.62	11.6%	VIe			4
Weighted Average						2.6	*n 16.3

*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 Sales Group 3 Comparable Sales Location Map
Montana, AC +/-



Sale Boundary