

HOME SITE SALE #972 & #1012

REAL ESTATE APPRAISAL

PONDERA & CHOUTEAU COUNTY,

MONTANA

Prepared For

**DEPT. OF NATURAL RESOURCES & CONSERVATION
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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April 2, 2020

Dept. Of Natural Resources & Conservation
P.O. Box 201601
1539 Eleventh Avenue
Helena, MT 59620-1601

Re: Home Site #972 & #1012 Real Estate Appraisal, Pondera & Chouteau
County, MT

Dear MT DNRC:

Transmitted herewith is my report covering findings and conclusions resultant from my inspection of the above referenced property. The facts and opinions of the Fee Simple Market Value, based on cash, as of October 21, 2019 as follows:

Home Site Sale #972

Cabin & Home Site Real Estate	\$ 86,000.00
State Land Real Estate Only	\$ 26,000.00
Improvements Only on State Land Real Estate	\$ 60,000.00

Home Site Sale #1012

Cabin & Home Site Real Estate	\$155,000.00
State Land Real Estate Only	\$ 27,000.00
Improvements Only on State Land Real Estate	\$128,000.00

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 client 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:

Home Site Sale #972
State of Montana
State Lands
Helena, MT 59601-4600

Home Site Sale #1012
State of Montana
1625 11th Avenue
Helena, MT 59601-4600

Location:

Home Site #972 is 15 miles east of Brady, MT.

Home Site #1012 is .80 miles northeast of Geraldine, MT.

Interest Appraised:

Fee simple unencumbered value of the property as a whole.

Effective Date of Value:

October 21, 2019

Property Description:

Home Site #972 is an 8.10 acre home site tract in Pondera County with improvements.

Home Site #1012 is a 6.00 acre home site tract in Chouteau County with improvements.

Zoning:

None; classified as exempt property.

Highest and Best Use:

Rural Residential

Conclusion of Value:

Home Site Sale #972

Cabin & Home Site	\$ 86,000.00
State Land	\$ 26,000.00
Improvements	\$ 60,000.00

Home Site Sale #1012

Cabin & Home Site	\$155,000.00
State Land	\$ 27,000.00
Improvements	\$128,000.00

Authorization:

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

Statement of Limiting Conditions:

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

without the previous written consent of the Appraiser; nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media without the written consent and approval of the author, particularly as to valuation and conclusions, the identity of the Appraiser or firm with which they are connected.

11. The Appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The Appraiser assumes no responsibility for such conditions, or for engineering which might be required to discover such factors.
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 April 2, 2020.

Estate to be Appraised:

The estate or property right being appraised is the surface rights of record in the real property known as home site sale #972 and #1012 land owned by the State of Montana.

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 Bank), the Department of Natural Resources and Conservation (DNRC), and Lessees Charles E. Tonne and R&L Peterson Farm, LLC (intended users) with a credible opinion of current fair market value estimate of the property to be used to assist the client in the decision-making process concerning the potential sale of said subject properties. This is an **Appraisal Report**. The clients are the State of Montana, the Montana Board of Land Commissioners (Land Bank), 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. The property and improvements are held in fee simple with one owner and the land is not leased.
2. The land is vacant (for the site value) with legal access.

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. 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 property was inspected on October 21, 2019. Scott Crosby inspected the property. For Home Site #972 a conversation was had with Glen & Sandy Peterson concerning the subject property. For Home Site #1012, a conversation was had with Glenda Tonne on the property concerning the subject property. Scott Crosby analyzed sales comparisons, wrote the appraisal, gathered information and created maps. The final opinion of value was determined by Scott Crosby. 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 appraiser has been asked to appraise the property as vacant and value the improvements located on the property. The client requested a value of the land and improvements, land only and improvements only. The income approach will not be utilized in this report. Both properties are rural residential properties and the

income approach is not applicable when it comes to the two properties in this report. A buyer of either property would most likely not be concerned about the income earning potential of the properties.

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 the State of Montana and the Certificate of Survey's provided to the appraiser, which can be found in the Addenda.

Home Site Sale #972

Township 27 North. Range 1 East. M.P.M., Pondera County, Montana.

Section 36: COS 334212 8.10 AC

Home Site Sale #1012

Township 22 North. Range 11 East. M.P.M., Chouteau County, Montana.

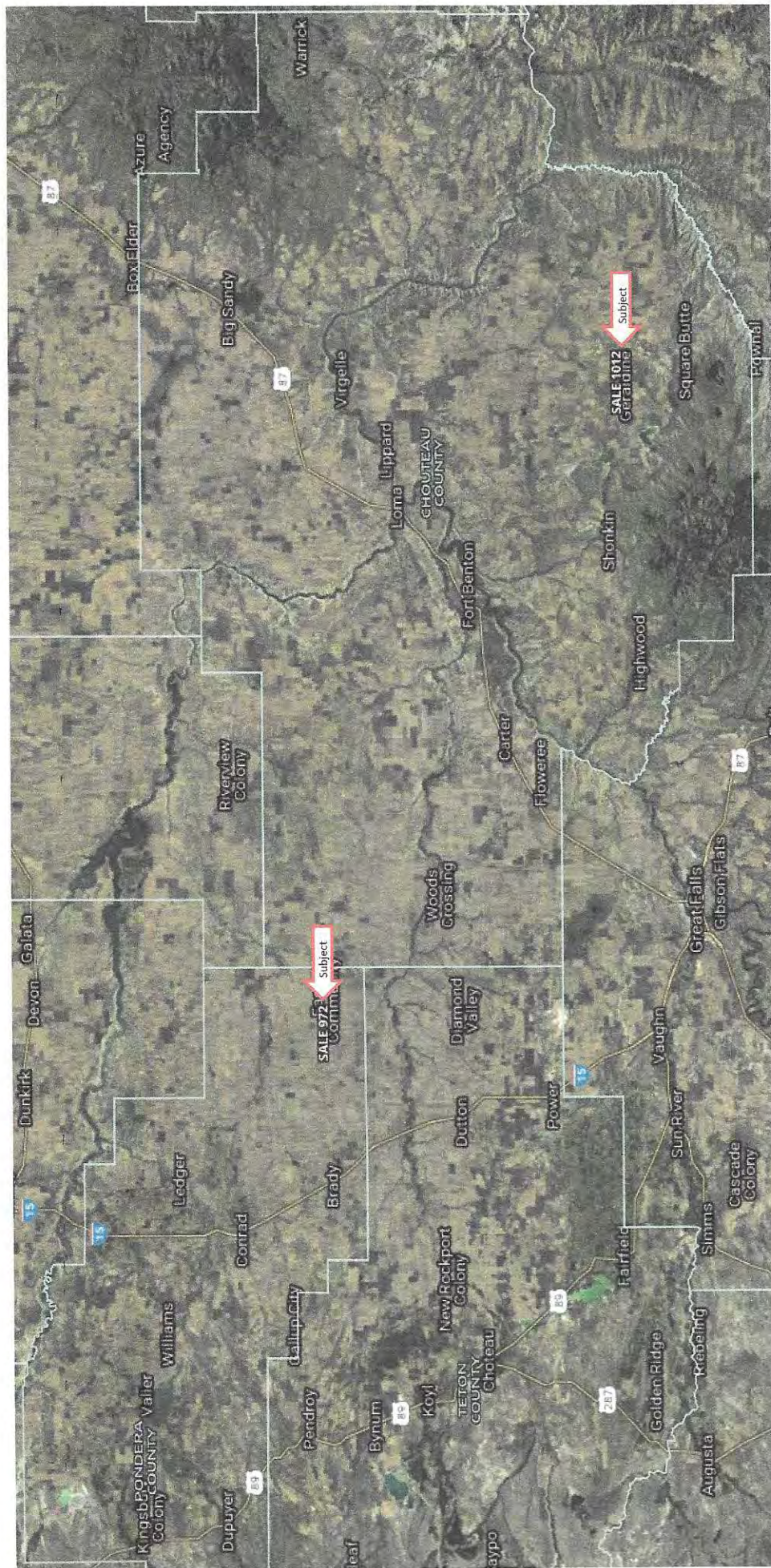
Section 36: COS 208B 6.00 AC

Leases

The property is leased to Charles E. Tonne and R&L Petersen Farm, LLC. This report is using a hypothetical condition that the lease is not in place and held as Fee Simple.

state location map

county location map



AREA DESCRIPTION

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.

Chouteau County

Chouteau County is located in north central Montana and is bordered on the north by Hill and Liberty County, on the east by Blaine County, the south by Fergus, Judith Basin and Cascade Counties, and the west by Teton and Pondera Counties.

The Missouri River meanders from west to east through Chouteau County. It enters the county in the southwest portion of the county and travels north to Fort Benton where it turns south and exits the county along the southeast portion of the county. Where it enters and exits the county it makes up county border for several miles. There is some farmland located along the river which is productive with good soil and water availability. However, the Missouri Breaks are located along the southern part of the county and the land can be extremely rough. The Missouri River and Missouri Breaks are a popular recreation attraction for fishing, hunting and naturists. The Teton River flows from west to east across the center portion of the county.

Fort Benton is the county seat and major town in the county. Agriculture is the major economy for the county. The majority of the cropland is dry cropland. Highway 87 crosses the county from southwest to northeast. The town of Fort Benton is the location of the county

courthouse, USDA offices, post office, cafe, several bars, grocery store, machinery dealer, bank and other small businesses. UPS and Fed Ex serve the area.

PROPERTY DESCRIPTION

Location & Roads:

Home Site #972 is located 15 miles east of Brady. It can be reached by traveling east from Brady on Brady Road, a paved road, for 14.0 miles to Preputin Road, a county gravel road. Turn left (north) onto Preputin Road and travel for 1 mile and you have reached the southeast corner of the property with the farmstead being on your left. Preputin Road makes up the eastern property boundary. The property is located in the southeast corner of Pondera County.

Home Site #1012 is located .80 miles northeast of Geraldine. It can be reached by traveling east from Geraldine on Railroad Avenue, a county gravel road, for .30 miles to Geraldine N Road, a county gravel road. Turn left (north) onto Geraldine N Road and travel for .50 miles and you have reached the southeast corner of the property with the farmstead being on your left. Geraldine N Road makes up the eastern property boundary. The property is located in the south central portion of Chouteau County.

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

Markets:

Grain markets are located at Brady or Geraldine, Montana. Livestock auction markets are located at Great Falls, Montana. Most supplies are purchased in Great Falls or Fort Benton. There are limited services in Brady and Geraldine.

Community Facilities:

School for grades K-12 are located at Conrad or Geraldine, Montana. School bus service is reportedly available to the subject properties.

Medical facilities, including a hospital clinic, are located in Conrad or Fort Benton, MT. Major medical services are located in Great Falls, MT.

Climate:

Annual precipitation for the area averages approximately 12 inches. The average precipitation for April 1 to September 31 is 9.12 inches. The frost free period averages 93 days in length.

Site Operation:

The property has historically been operated as a rural farmstead. Both properties are located just off of county gravel roads.

Land Use:

The land current use as for both properties is for a rural farmstead. Home Site #972 consists of 8.10 acres. The lease for this land is held by Glen & Sandy Petersen. There are no trees or vegetation located on the property other than native grasses.

Home site #1012 consists of 6 acres. The lease for this land is held by Glenda & Chuck Tonne. There are Cottonwood Trees located on the property in a thick shelter belt and in areas throughout the property.

Flood Plain:

The property, as of the date of this report, is not located in a FEMA flood zone.

Accessibility:

Home Site #972 is accessed off of Preputin Road, a county gravel road, which makes up the eastern property boundary. Preputin Road connects to Brady Road, a paved highway. A two track trail travels from the county road to the improvements. The property is easily accessible.

Home Site #1012 is accessed off of Geraldine N Road, a county gravel road, which makes up the eastern property boundary. Geraldine Road connects to Railroad Avenue, a county gravel road. A two track trail travels from the county road to the improvements. The property is easily accessible.

Physical Features:

Both of the properties are typical of a rural residential property in this area of Montana. Home Site #972 is level and open with little vegetation. Home Site #1012 is sloping to the south with trees throughout the property. The topography of both properties as a whole is conducive to its use as a rural residential property. The elevation of Home Site #972 is approximately 3,400 feet and Home Site #1012 is approximately 3,100 feet.

Soils:

The Soil Conservation Service has completed a published soil survey of Pondera & Chouteau County. The title of the publication is

"Soil Survey of Pondera/Chouteau County Area, Montana." A copy of this publication can be had at the local FSA office.

Following is a brief description of the major soils that make up the Home Site #972 property:

MAP SYMB	NAME	CAPABILITY CLASS	SLOPE %	% of Acres
539B	Ethridge-Nunemaker silty clay...	IIIe	0-4	100.00

Following is a brief description of the major soils that make up the Home Site #1012 property:

MAP SYMB	NAME	CAPABILITY CLASS	SLOPE %	% of Acres
671C	Bearpaw-Vida clay loams	IIIe	2-8	74.50
671B	Bearpaw-Vida clay loams	IIIe	0-4	25.50

Vegetation:

Dominant grassland species in the area include western wheatgrass, blue grama, green needlegrass, bluebunch wheatgrass, little bluestem and needleandthread. Home Site #1012 has an abundance of trees.

Water:

Livestock water can be provided by domestic water on each property. Domestic water for each property is provided by a rural water system and do not rely on wells. Water at on the properties are reported to be of good quality.

There are no water rights filed with the Montana Department of Natural Resources for this property.

Weeds:

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

Government Programs:

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

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:

There are no fences located on either property.

Utilities:

There is electricity to the home sites. Heat is provided by propane. Septic system is used for waste and reported to be in working condition.

Real Estate Taxes:

The State of Montana is exempt from property taxes.

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 rural residential. The use of the property for a home site is the rural residential use. Properties in the area have the same use.

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 Chouteau County, as the land is classified as rural residential.

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 a rural residential 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 properties generate the most income through rural residential use. They homes could be rented out. Due to the acreage associated with each property, a use of agricultural is unlikely as it would not support livestock or a farming operation. Also, given the location and acreage associated with each property, recreational amenities such as hunting, would not be likely to add additional income. Recreational influence is not a factor. 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 Home Site Sale #972 & #1012 property is for rural residential.

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

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.

The buildings currently on the land conform to the highest and best use. The land, with buildings, has no physical limitation for the type of rural residential buildings located on the land.

The highest and best use of the Home Site Sale #972 & #1012 Real Estate as improved is for rural residential.

Conclusion

The conclusion is that the highest and best use of the Home Site Sale #972 & #1012 Real Estate property is for rural residential both as **unimproved** and **improved**.

Market Value:

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

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

State Laws guiding authority. (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.

Exposure Time:

The amount of time that a property such as this can be expected to stay on the market is between 6 to 10 months.

Marketing Time:

The amount of marketing time for a property such as this is

estimated to be between 3 to 6 months.

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 Home Site #972 and #1012 real estate.

SALE #1

SALE DATE: 5/17

GRANTOR: Confidential

GRANTEE: Confidential

DEED: Warranty

DOCUMENT #: 472456

SALE PRICE: \$72,000

COUNTY: Chouteau

ACREAGE: .32

LOCATION: This property is located at Geraldine, MT.

LEGAL DESCRIPTION: See Office File

COMMENTS: Sale of a property located on the edge of Geraldine with legal access. The property has mature trees and the home is older and considered to be in fair condition.

Site	.32 Ac @ \$5,063/Ac
Improvements	\$ 70,380

SALE #2

SALE DATE: 9/17

GRANTOR: Confidential

GRANTEE: Confidential

DEED: Warranty

DOCUMENT #: 473091

SALE PRICE: \$32,000

COUNTY: Chouteau

ACREAGE: .98

LOCATION: This property is located west of Highwood, MT.

LEGAL DESCRIPTION: See Office File

COMMENTS: Sale of a property located just west of Highwood with legal access. The property has mature trees and the home is a manufactured home that is considered to be in poor condition but liveable.

Site	.98 Ac @ \$3,265/Ac
Improvements	\$ 28,800

SALE #3

SALE DATE: 11/17

GRANTOR: Confidential

GRANTEE: Confidential

DEED: Warranty

DOCUMENT #: 330579

SALE PRICE: \$270,000

COUNTY: Pondera

ACREAGE: 20.00

LOCATION: This property is located at east of Brady, MT.

LEGAL DESCRIPTION: See Office File

COMMENTS: Sale of a property located east of Brady with legal access. The property has some mature trees and the home is older and considered to be in fair condition.

Site
Improvements

20 Ac @ \$3,202/Ac
\$205,956

SALE #4

SALE DATE: 8/18

GRANTOR: Confidential

GRANTEE: Confidential

DEED: Warranty

DOCUMENT #: 474437

SALE PRICE: \$96,000

COUNTY: Chouteau

ACREAGE: .96

LOCATION: This property is located at Geraldine, MT.

LEGAL DESCRIPTION: See Office File

COMMENTS: Sale of a property located on the edge of Geraldine with legal access. The property has mature trees and the home is considered to be in average condition.

Site
Improvements

.96 Ac @ \$3,963/Ac
\$ 92,195

SALE #5

SALE DATE: 11/18

GRANTOR: Confidential

GRANTEE: Confidential

DEED: Warranty

DOCUMENT #: 474823

SALE PRICE: \$295,000

COUNTY: Chouteau

ACREAGE: 20.00

LOCATION: This property is located southwest of Highwood, MT.

LEGAL DESCRIPTION: See Office File

COMMENTS: Sale of a property located southwest of Highwood with legal access. The property has some mature trees and a good view. The home is considered to be in good condition.

Site
Improvements

20 Ac @ \$4,338/Ac
\$208,250

SALE #6

SALE DATE: 1/19

GRANTOR: Confidential

GRANTEE: Confidential

DEED: Warranty

DOCUMENT #: 474939

SALE PRICE: \$206,500

COUNTY: Chouteau

ACREAGE: 8.20

LOCATION: This property is located at Geraldine, MT.

LEGAL DESCRIPTION: See Office File

COMMENTS: Sale of a property located on the edge of Geraldine with legal access. The property has mature trees and the home is older and considered to be in fair condition.

Site
Improvements

8.20 Ac @ \$4,575/Ac
\$168,988

SALE #7

SALE DATE: 3/19

GRANTOR: Confidential

GRANTEE: Confidential

DEED: Warranty

DOCUMENT #: 332593

SALE PRICE: \$325,000

COUNTY: Pondera

ACREAGE: 32.97

LOCATION: This property is located at northeast of Conrad, MT.

LEGAL DESCRIPTION: See Office File

COMMENTS: Sale of a property located northeast of Conrad with legal access. The property has good mature trees around the lot and the home is considered to be in average condition.

Site	32.97 Ac @ \$3,208/Ac
Improvements	\$219,241

SALE #8

SALE DATE: 6/19

GRANTOR: Confidential

GRANTEE: Confidential

DEED: Warranty

DOCUMENT #: 333069

SALE PRICE: \$225,000

COUNTY: Pondera

ACREAGE: 2.25

LOCATION: This property is located west of Conrad, MT.

LEGAL DESCRIPTION: See Office File

COMMENTS: Sale of a property located west of Conrad with legal access. The property has good mature trees around the lot and the home is considered to be in good condition.

Site	2.25 Ac @ \$5,030/Ac
Improvements	\$213,682

SALE #9

SALE DATE: 11/19

GRANTOR: Confidential

GRANTEE: Confidential

DEED: Warranty

DOCUMENT #: 333779

SALE PRICE: \$216,000

COUNTY: Pondera

ACREAGE: 37.89

LOCATION: This property is located at Brady, MT.

LEGAL DESCRIPTION: See Office File

COMMENTS: Sale of a property located on the southern edge of Brady with legal access. The property has little to no trees and the home is older and considered to be in poor condition though it is liveable.

Site

Improvements

37.89 Ac @ \$2,530/Ac
\$120,144

SALE #10

SALE DATE: 10/19

GRANTOR: Confidential

GRANTEE: Confidential

DEED: Warranty

DOCUMENT #: 333725

SALE PRICE: \$283,500

COUNTY: Pondera

ACREAGE: 5.00

LOCATION: This property is located northwest of Conrad, MT.

LEGAL DESCRIPTION: See Office File

COMMENTS: Sale of a property located on the northwest of Conrad with legal access. The property has some mature trees and the home is considered to be in good condition.

Site

Improvements

5.00 Ac @ \$4,493/Ac
\$261,036

SALES CHART

SALE NUMBER	1		2		3		4		5	
GRANTOR	Confidential		Confidential		Confidential		Confidential		Confidential	
GRANTEE	Confidential		Confidential		Confidential		Confidential		Confidential	
DATE OF SALE	5/17		9/17		11/17		8/18		11/18	
SALE PRICE	\$72,000		\$32,000		\$270,000		\$96,000		\$295,000	
ACRES	0.32		0.98		20.00		0.96		20.00	
PRICE/AC	\$225,000		\$32,653		\$13,500		\$100,000		\$14,750	
UNIMPROVED	\$5,063		\$3,265		\$3,202		\$3,963		\$4,338	
IMPROVEMENTS	\$70,380		\$28,800		\$205,956		\$92,195		\$208,250	
LAND USE	Acres	\$/Acre	Acres	\$/Acre	Acres	\$/Acre	Acres	\$/Acre	Acres	\$/Acre
RANGELAND	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
DRY CROPLAND	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
IRRIGATED CROP	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
HAYLAND	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
TAME PASTURE	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
RIVER BOTTOM	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
OTHER	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
SITE	0.32	\$ 5,063	0.98	\$ 3,265	20.00	\$ 3,202	0.96	\$ 3,963	20.00	\$ 4,338
TOTAL ACREAGE	0.32		0.98		20.00		0.96		20.00	

SALE NUMBER	6		7		8		9		10	
GRANTOR	Confidential		Confidential		Confidential		Confidential		Confidential	
GRANTEE	Confidential		Confidential		Confidential		Confidential		Confidential	
DATE OF SALE	1/19		3/19		6/19		11/19		10/19	
SALE PRICE	\$206,500		\$325,000		\$225,000		\$216,000		\$283,500	
ACRES	8.20		32.97		2.25		37.89		5.00	
PRICE/AC	\$25,183		\$9,857		\$100,000		\$5,701		\$56,700	
UNIMPROVED	\$4,575		\$3,208		\$5,030		\$2,530		\$4,493	
IMPROVEMENTS	\$168,988		\$219,241		\$213,682		\$120,144		\$261,036	
LAND USE	Acres	\$/Acre	Acres	\$/Acre	Acres	\$/Acre	Acres	\$/Acre	Acres	\$/Acre
RANGELAND	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
DRY CROPLAND	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
IRRIGATED CROP	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
HAYLAND	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
TAME PASTURE	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
RIVER BOTTOM	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
OTHER	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
FARMSTEAD	8.20	\$ 4,575	32.97	\$ 3,208	2.25	\$ 5,030	37.89	\$ 2,530	5.00	\$ 4,493
TOTAL ACREAGE	8.20		32.97		2.25		37.89		5.00	

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 buildings to the land.

IMPROVEMENT DESCRIPTION

Home Site #972

DWELLING: Built 1950'S (effective year 1970), main floor 900 sq. ft., basement 900 sq. ft. unfinished. Frame construction, concrete foundation, asphalt shingle covered roof, 2 bedrooms, 1 full bath, stove fuel heat. Poor condition.

GARAGE: Built 1950's (effective year 1970), 625 sq. ft. frame construction, metal covered roof that needs repair, electricity, concrete floor, two vertical sliding doors, entry door. Poor

condition.

GRAIN BINS: Built in different years, 4,500 BU, steel construction, metal covered roof and sides. Fair condition.

MISC. OUTBUILDINGS: Older pole and frame sheds. Little contributory value.

Improvement Valuation

The following chart provides the contributory value of the improvements.

IMPROVEMENT VALUE											
	YEAR		SIZE	SIZE	DEPRECIATION		PERCENT	DOLLAR	CONTRI.	VALUE	
BUILDING	BUILT	CONST.	MAIN SF	BASE SF	UTILITY	COND.	RCN	DEPREC.*	DEPREC.	VALUE	PER FT
HEADQUARTERS											
DWELLING	1952	FRAME	900	900	POOR	POOR	\$ 117,000	60%	\$ 70,200	\$ 46,800	\$ 26.00
GARAGE	1952	FRAME	625	-	POOR	POOR	\$ 18,750	60%	\$ 11,250	\$ 7,500	\$ 12.00
GRAIN BIN	MIXED	STEEL	4,500	BU	FAIR	FAIR	\$ 9,000	70%	\$ 6,300	\$ 2,700	\$ 0.60
MISC. OUTBUILDINGS		-	-	-	-	-	\$ -		\$ -	\$ 3,000	
TOTAL							\$ 144,750		\$ 87,750	\$ 60,000	
ROUNDED TO										\$ 60,000	

*Depreciation includes physical, functional & external depreciation

Home Site #1012

DWELLING: Built 1950's (complete remodel in 2006), main floor 1,350 sq. ft., basement 1,350 sq. ft. Frame construction, concrete foundation, asphalt shingle covered roof, 2 bedrooms, 2.5 full baths, geothermal heat. Good condition.

GARAGE: Built 1995 (effective year 2006), 800 sq. ft. frame construction, asphalt shingle covered roof, electricity, concrete floor, vertical sliding door. Good condition.

MISC. OUTBUILDINGS: Older pole and frame sheds. Little contributory value.

Improvement Valuation

The following chart provides the contributory value of the improvements.

IMPROVEMENT VALUE											
	EFFEC.		SIZE	SIZE	DEPRECIATION		PERCENT	DOLLAR	CONTRI.	VALUE	
BUILDING	YEAR	CONST.	MAIN SF	BASE SF	UTILITY	COND.	RCN	DEPREC.*	DEPREC.	VALUE	PER FT
HEADQUARTERS											
DWELLING	2006	FRAME	1,350	1,350	AVG	AVG	\$ 209,250	45%	\$ 94,163	\$ 115,088	\$ 42.63
GARAGE	2006	FRAME	800	-	AVG	AVG	\$ 24,000	45%	\$ 10,800	\$ 13,200	\$ 16.50
MISC. OUTBUILDINGS		-	-	-	-	-	\$ -		\$ -	\$ -	
TOTAL							\$ 233,250		\$ 104,963	\$ 128,288	
ROUNDED TO										\$ 128,000	

*Depreciation includes physical, functional & external depreciation

Cost Approach:

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

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

In order to value the subject property I have investigated the area market to ascertain market activity and values. In consideration of the subjects location and features I have concluded that the value should be estimated by sales which are reflective of similar highest and best use.

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

My primary reasons for selecting the chosen comparable sales are:

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

An adjustment for time of sale will not be made. The market has shown mixed results for rural residential homes in the area of both properties that can be documented.

The range of value per acre for the subject property comparable sales as follows:

Land (Site)

Site

\$2,874/Ac to \$5,163/Ac

Home Site #972

The subject property consists of a home site of 8.10 acres. The property is open and level to slightly sloping. There is a smaller shelter belt that is marginal at best and only consists of bushes. There is no lawn on the property or trees. The 5 sales that are most similar with the subject have a range in value of \$2,530 to \$3,963 per acre with an average of \$3,234 per acre. The closest sale to the subject had a value of \$3,202 per acre. The subject will be valued towards the middle of this latter range and is supported at \$3,200 per acre.

Based on these facts I have valued the Home Site #972 property land and improvements as follows by the Cost Approach:

Home Site #972 Property Value

CLASS	ACRES	PER AC.	VALUE
SITE	8.10	\$ 3,200	\$ 25,920
TOTAL DEEDED LAND	8.10	\$ 3,200	\$ 25,920
BUILDINGS	-	\$ 7,407	\$ 60,000
TOTAL DEEDED LAND AND BUILDINGS	8.10	\$10,607	\$ 85,920
ROUNDED TO			\$ 86,000

Home Site #1012

The subject property consists of a home site of 6.00 acres. The property is open and level to sloping. There is a shelter belt that is large and above average for the area with a mixture of trees and bushes. There is a lawn on most of the property. The 5 sales that are most similar with the subject have a range in value of \$4,338 to \$5,063 per acre with an average of \$4,700 per acre. The two sales that were the smallest out of these 5 were the highest in value per acre. The remaining 3 sales range from \$4,338 to \$4,575 per acre. The subject will be valued towards the top of this latter range and is supported at \$4,500 per acre.

Based on these facts I have valued the Home Site #1012 property land and improvements as follows by the Cost Approach:

Home Site #1012 Property Value

CLASS	ACRES	PER AC.	VALUE
SITE	6.00	\$ 4,500	\$ 27,000
TOTAL DEEDED LAND	6.00	\$ 4,500	\$ 27,000
BUILDINGS	-	\$21,333	\$128,000
TOTAL DEEDED LAND AND BUILDINGS	6.00	\$25,833	\$155,000
ROUNDED TO			\$155,000

Sales Comparison Approach:

The Sales Chart on page 29 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 Home Site #972 & #1012 properties is \$5,701 to \$225,000. 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.

Home Site #972

The following shows the sales adjustment chart used to arrive at the Sales Comparison Approach value for the Home Site #972 property.

SALES ADJUSTMENT CHART

Item	Subject	Sale 1		Sale 2		Sale 3		Sale 4		Sale 5	
Date of Sale	Current	5/17		9/17		11/17		8/18		11/18	
Size	8.10	0.32		0.98		20.00		0.96		20.00	
SALE PRICE/AC	n/a	\$ 225,000		\$ 32,653		\$ 13,500		\$ 100,000		\$ 14,750	
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	-		\$ 225,000		\$ 32,653		\$ 13,500		\$ 100,000		\$ 14,750
Land Mix	Site	Site	\$ -	Site	\$ -	Site	\$ -	Site	\$ -	Site	\$ -
Improvements	2	1	\$ (212,530)	1	\$ (23,314)	4	\$ (2,890)	2	\$ (88,938)	2	\$ (3,005)
Subtotal	-		\$ 12,470		\$ 9,339		\$ 10,610		\$ 11,062		\$ 11,745
Market Conditions	Current		0		0		0		0		0
Subtotal	-		\$ 12,470		\$ 9,339		\$ 10,610		\$ 11,062		\$ 11,745
Location	Gravel	Gravel	\$ -	Gravel	\$ -	Paved	\$ -	Gravel	\$ -	Gravel	\$ -
Size	8.10	0.32	\$ -	0.98	\$ -	20.00	\$ -	0.96	\$ -	20.00	\$ -
Quality	F	G	\$ (2,200)	F	\$ -	F	\$ -	F	\$ -	G	\$ (2,200)
Net Adjustments			\$ (2,200)		\$ -		\$ -		\$ -		\$ (2,200)
Indicated \$/Acre			\$ 10,270		\$ 9,339		\$ 10,610		\$ 11,062		\$ 9,545

Item	Subject	Sale 6		Sale 7		Sale 8		Sale 9		Sale 10	
Date of Sale	Current	1/19		3/19		6/19		11/19		10/19	
Size	8.10	8.20		32.97		2.25		37.89		5.00	
SALE PRICE/AC	n/a		\$ 25,183		\$ 9,857		\$ 100,000		\$ 5,701		\$ 56,700
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	-		\$ 25,183		\$ 9,857		\$ 100,000		\$ 5,701		\$ 56,700
Land Mix	Site	Site	\$ -	Site	\$ -	Site	\$ -	Site	\$ -	Site	\$ -
Improvements	2	2	\$ (14,534)	3	\$ 758	3	\$ (87,562)	3	\$ 7,193	3	\$ (44,800)
Subtotal	-		\$ 10,649		\$ 10,615		\$ 12,438		\$ 12,894		\$ 11,900
Market Conditions	Current		\$ -		\$ -		\$ -		\$ -		\$ -
Subtotal	-		\$ 10,649		\$ 10,615		\$ 12,438		\$ 12,894		\$ 11,900
Location	Gravel	Gravel	-	Gravel	-	Paved	-	Paved	-	Paved	-
Size	8.10	8.20	-	32.97	-	2.25	-	37.89	-	5.00	-
Quality	F	F	-	F	-	G	(2,200)	G	(2,200)	A	(1,500)
Net Adjustments			\$ -		\$ -		\$ (2,200)		\$ (2,200)		\$ (1,500)
Indicated \$/Acre			\$ 10,649		\$ 10,615		\$ 10,238		\$ 10,694		\$ 10,400

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 not made.

Location Adjustment: No adjustments were made.

Size Adjustment: An adjustment was not made.

Quality Adjustment: Adjustments were made. The subject property is considered to be fair for the area. Through paired sales analysis it was determined there is a -\$2,200 per acre adjustment needed for good quality land and -\$1,500 for average quality land.

Summary of Adjustments: The average of the adjusted comparable sales is \$10,342 and the median is \$10,505 per acre. Based on the adjusted comparable sales and comparing each adjusted sale with the subject I have valued the Home Site #972 property deeded land and improvements at \$83,835 (8.10 Ac x \$10,350/Ac). Rounded to \$84,000.00.

Home Site #1012

The following shows the sales adjustment chart used to arrive at the Sales Comparison Approach value for the Home Site #1012 property.

SALES ADJUSTMENT CHART

Item	Subject	Sale 1		Sale 2		Sale 3		Sale 4		Sale 5	
Date of Sale	Current	5/17		9/17		11/17		8/18		11/18	
Size	6.00	0.32		0.98		20.00		0.96		20.00	
SALE PRICE/AC	n/a	\$ 225,000		\$ 32,653		\$ 13,500		\$ 100,000		\$ 14,750	
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	-		\$ 225,000		\$ 32,653		\$ 13,500		\$ 100,000		\$ 14,750
Land Mix	Site	Site	\$ -	Site	\$ -	Site	\$ -	Site	\$ -	Site	\$ -
Improvements	2	1	\$ (200,863)	1	\$ (10,313)	4	\$ 9,244	2	\$ (76,495)	2	\$ 8,004
Subtotal	-		\$ 24,138		\$ 22,340		\$ 22,744		\$ 23,505		\$ 22,754
Market Conditions	Current		0		0		0		0		0
Subtotal	-		\$ 24,138		\$ 22,340		\$ 22,744		\$ 23,505		\$ 22,754
Location	Gravel	Gravel	\$ -	Gravel	\$ -	Paved	\$ -	Gravel	\$ -	Gravel	\$ -
Size	6.00	0.32	\$ -	0.98	\$ -	20.00	\$ -	0.96	\$ -	20.00	\$ -
Quality	G	G	\$ -	F	\$ 1,750	F	\$ 1,750	F	\$ -	G	\$ -
Net Adjustments			\$ -		\$ 1,750		\$ 1,750		\$ -		\$ -
Indicated \$/Acre			\$ 24,138		\$ 24,090		\$ 24,494		\$ 23,505		\$ 22,754

Item	Subject	Sale 6		Sale 7		Sale 8		Sale 9		Sale 10	
Date of Sale	Current	1/19		3/19		6/19		11/19		10/19	
Size	6.00	8.20		32.97		2.25		37.89		5.00	
SALE PRICE/AC	n/a	\$ 25,183		\$ 9,857		\$ 100,000		\$ 5,701		\$ 56,700	
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	-		\$ 25,183		\$ 9,857		\$ 100,000		\$ 5,701		\$ 56,700
Land Mix	Site	Site	\$ -	Site	\$ -	Site	\$ -	Site	\$ -	Site	\$ -
Improvements	2	2	\$ (1,533)	3	\$ 10,625	3	\$ (76,420)	3	\$ 16,371	3	\$ (35,382)
Subtotal	-		\$ 23,650		\$ 20,483		\$ 23,580		\$ 22,072		\$ 21,318
Market Conditions	Current		\$ -		\$ -		\$ -		\$ -		\$ -
Subtotal	-		\$ 23,650		\$ 20,483		\$ 23,580		\$ 22,072		\$ 21,318
Location	Gravel	Gravel	-	Gravel	1,250	Paved	-	Paved	-	Paved	-
Size	6.00	8.20	-	32.97	-	2.25	-	37.89	-	5.00	-
Quality	G	A	650	F	1,750	G	-	G	-	A	650
Net Adjustments			\$ 650		\$ 3,000		\$ -		\$ -		\$ 650
Indicated \$/Acre			\$ 24,300		\$ 23,483		\$ 23,580		\$ 22,072		\$ 21,968

Rights Conveyed: No adjustments were made.

Financing: No adjustments were made.

Conditions of Sale: No adjustments were made.

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 not made.

Location Adjustment: An adjustment was made. Through paired sales analysis, sale 7 was adjusted up by \$1,250 per acre.

Size Adjustment: An adjustment was made.

Quality Adjustment: Adjustments were made. The subject property is considered to be good for the area. Through paired sales analysis it was determined there is a \$1,750 per acre adjustment needed for fair quality land and \$650 per acre for average quality land.

Summary of Adjustments: The average of the adjusted comparable sales is \$23,438 and the median is \$23,543 per acre. The range in adjusted values is \$21,968 to \$24,494. The subject will be valued towards the top of the range given the quality of both the improvements and site. Based on the adjusted comparable sales and comparing each adjusted sale with the subject I have valued the Home Site #1012 property deeded land and improvements at \$144,000 (6.00 Ac x \$24,000/Ac). Rounded to \$145,000.00.

Income Approach:

The income approach is not suitable in determining the value of properties such as the Home Site #972 & #1012 properties in their current use as it creates little income in relation to the property's value. The value in the property is in its location and using the property as a rural residential property and not as an income producing property. A buyer of the property would most likely be purchasing the property to use for something other than its income earning potential.

For this reason 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.

Home Site #972

Following are the rounded values arrived at by each approach:

Cost Approach	\$ 86,000.00
Sales Comparison Approach	\$ 84,000.00
Income Approach	NA

The difference between the highest and lowest value is less than 2.40%. The cost approach will be given the greatest weight and is supported by the sales comparison approach. The varying percentages of comparable land classes often require adjustments that are difficult to substantiate with the limited data available using the sales approach.

Based on the comparable sales data I have arrived at a Market Value, as of October 21, 2019 for the Home Site #972 property, real estate of \$86,000.00.

Home Site #1012

Following are the rounded values arrived at by each approach:

Cost Approach	\$ 155,000.00
Sales Comparison Approach	\$ 145,000.00
Income Approach	NA

The difference between the highest and lowest value is less than 6.50%. The cost approach will be given the greatest weight and is supported by the sales comparison approach. The varying percentages of comparable land classes often require adjustments that are difficult to substantiate with the limited data available using the sales approach.

Based on the comparable sales data I have arrived at a Market Value, as of October 21, 2019 for the Home Site #1012 property, real estate of \$155,000.00.

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 Home Site #972 & #1012 real estate as of October 21, 2019 is as follows:

Home Site #972

Cabin & Home Site Real Estate	\$ 86,000.00
State Land Real Estate	\$ 26,000.00
Improvements	\$ 60,000.00

Home Site #1012

Cabin & Home Site Real Estate	\$155,000.00
State Land Real Estate	\$ 27,000.00
Improvements	\$128,000.00

Respectfully submitted,



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 in Wicks & Associates doing real estate appraisals. My focus is real estate appraisals with an agricultural/recreational influence.

Appraisal assignments include appraising the value of partial interests in property, properties with conservation easements, estates, lender appraisals, valuation and partition analysis for agricultural properties and machinery and equipment. I do work ranging from litigation to estate planning and have been in the courtroom on numerous occasions.

Farm work has included 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. This work focused primarily on managing risk through hedging with production practices, insurance programs, and lending opportunities available to producers. I also created a web platform for an online feeder cattle price forecasting tool that CAS created.

SUMMARY OF KINDS OF WORK COMPLETED

I have completed over 475 real estate appraisals as of January 1, 2020 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 2018-2019
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, Wyoming, and North Dakota 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, Wyoming and North Dakota.
3. Various private institutions such as banks located in Montana and Wyoming; Farm Credit Services, private trust organizations, Westmoreland Coal Company, Spring Creek Coal Company, Western River Conservancy and Land Trust Organizations.

ADDENDA

FOR DNRC USE ONLY

Amount under this Agreement: \$5,500.00

Source of Funds

<u>Fund Name</u>	<u>Fund No.</u>
Cabin Site Sale Private Closing Costs	02031
Trust Administration Account	02938

<u>Subclass</u>	<u>Org. No.</u>	<u>Percent</u>
555HA	6049-59	50%
	6048DROTO-01	50%

Approved
No. 195146
Division EW
Legal C.S.B.
F.S.O. [Signature]



TRUST LAND MANAGEMENT DIVISION

APPRAISAL OF POTENTIAL LAND BANKING SALES IN PONDERA & CHOUTEAU 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 Crosby Analytics (Contractor), whose address and phone number are 310 South Division Street, Crowley, 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 January 31, 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 35. The appraisal reports are to be completed and forwarded to DNRC, Kelly Motichka, at PO Box 201601, 1539 Eleventh Avenue, Helena, MT 59620-1601 by September 30, 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 parcel in Pondera County and the parcel in Chouteau County as described in Attachment B, *Supplemental Appraisal Instructions: 2019 Pondera & Chouteau County Appraisals*. The appraisals will be the Appraisal Reports, 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 through 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 Cabin/Home Site Sales Program: 2019 Pondera & Chouteau County Appraisals* and all provisions in the body of this contract including the following:

- 1) The appraisal report will be two documents containing the property data and analysis, opinions, and conclusions of value for the properties in (1) Pondera County and (2) Chouteau County. 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 Pondera & Chouteau County Appraisals* must be assigned separate values.
- 3) The definition of market value is that as defined in 12 CFR § 34.42 (h).

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 \$5,500.00. The Contractor shall, at no additional expense to the State, correct unsatisfactory work before payment is made.

In no case shall the State's total cumulative payment under this contract exceed *five thousand five hundred dollars and NO/100* (\$5,500.00).

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.

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

Address: PO Box 201601

City, State, Zipcode: Helena, MT 59620-1601

Telephone: (406) 444-4165

Fax: (406) 444-2684

E-Mail: kmotichka@mt.gov

Jesse Scott Crosby is Contractor's liaison.

Address: 310 South Division Street

City, State, Zipcode: Crowley, WY 82420

Telephone: (307) 272-7421

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 18 numbered pages; Attachment A – *Scope of Work for the Appraisal of Potential Property Sales Through the Cabin/Home Site Sales Program: 2019 Pondera & Chouteau County Appraisals* and Attachment B – *Supplemental Appraisal Instructions: 2019 Pondera & County Appraisals* on pages 12 through 18; 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
Jesse Scott Crosby
Crosby Analytics
310 South Division Street
Crowley, WY 82420
FEDERAL ID #: 45-4815811

BY: Michael Atwood, Real Estate Management
Bureau Chief

(Name/Title)



(Signature)

DATE: 6/27/2019

BY: Scott Crosby / Appraiser

(Name/Title)



(Signature)

DATE: 6-25-19

ATTACHMENT A

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

*Scope of Work for the Appraisal of Potential Property Sales Through the Cabin/Home Site Sales Program:
2019 Pondera & Chouteau 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 R&L Petersen Farm, LLC, and Charles E. Tonne. The purpose of the appraisal is to provide the clients with a credible opinion of current fair market value of the appraised subject properties and is intended for use in the decision-making process concerning the potential sale of said subject properties.

DEFINITIONS:

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

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

State laws guiding authority. (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.

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

ASSIGNMENT CONDITIONS:

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

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

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

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

The subject property must be valued with the actual or hypothetical condition that the cabin site or home site has legal access.

All appraisals are to describe the market value trends, and provide a rate of change, for the markets of the subject property. Comparable sales used should 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.

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

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

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

APPRAISED VALUES REQUIRED:

The appraisal for each cabin and home site must:

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

ATTACHMENT B

DNRC TLMD Real Estate Management Bureau

Cabin/Home Site Sale Program

Supplemental Appraisal Instructions: 2019 Pondera & Chouteau County Appraisals

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

Subject Properties Located in Prairie & McCone Counties:

Sale #	Acres	Legal Description
972	8.10 ±	SE4SE4 T27N-R1E, Sec. 36 Pondera County
1012	6.00 ±	SE4SE4SE4 T22N-R11E, Sec. 36 Chouteau County

DNRC Contact Information:

Kelly Motichka, Lands Section Supervisor

PO Box 201601

Helena, MT 59620-1601

Phone: (406) 444-4165

kmotichka@mt.gov

Lessees:

Sale 972 R&L Petersen Farm, LLC (see DNRC contact for lessee information)	Sale 1012 Charles A. Tonne (see DNRC contact for lessee information)
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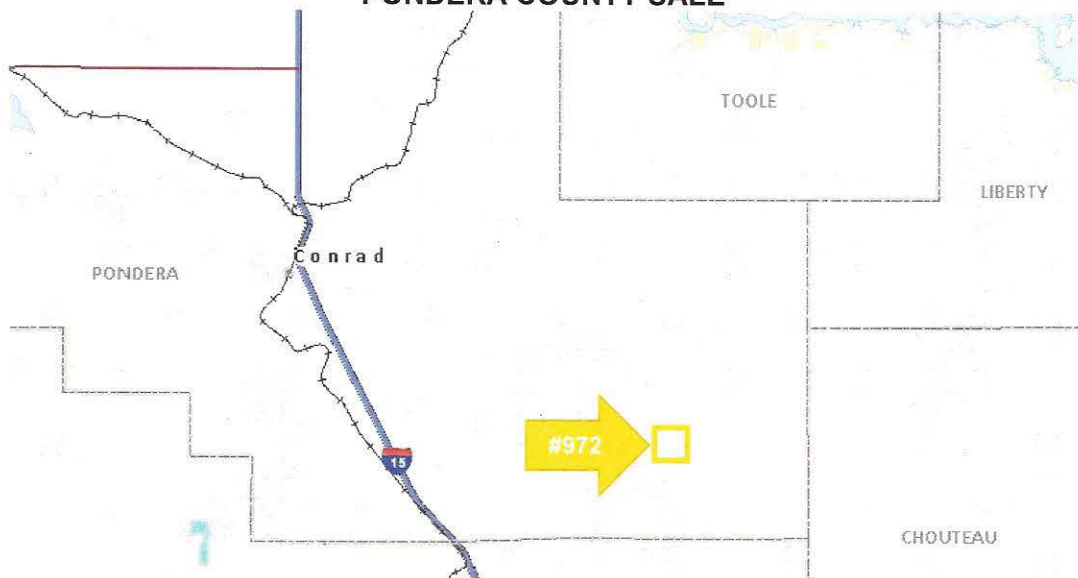
The following will be located in the body of the contract:

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

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

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

PONDERA COUNTY SALE



Unsurveyed lot in SE4SE4, T27N-R1E, Sec. 36, Pondera County



CHOUTEAU COUNTY SALE



Unsurveyed lot in SE4SE4SE4, T22N-R11E, Sec. 36, Chouteau County



SALE PARCELS SURVEYS

A survey is currently being completed to define both parcels.

The final appraisal report must refer to a completed and recorded Certificate of Survey. The Certificate of Survey will be provided to the appraiser as soon as it becomes available. The appraiser will be responsible for ensuring that the information within the appraisal report is accurate according to the completed and recorded Certificate of Survey, including but not limited to gross and net acreages, easements, and legal descriptions.

FOR DNRC USE ONLY

Amount under this Agreement: \$5,500.00

Source of Funds

<u>Fund Name</u>	<u>Fund No.</u>
Cabin Site Sale Private Closing Costs	02031
Trust Administration Account	02938

<u>Subclass</u>	<u>Org. No.</u>	<u>Percent</u>
555HA	6049-59	50%
	6049-DROTO-01	50%

Approved

No. 195146-2
Division Legal
Legal De
F.S.O. Amendment 2



TRUST LAND MANAGEMENT DIVISION

APPRAISAL OF POTENTIAL LAND BANKING SALES IN PONDERA & CHOTEAU COUNTIES

THIS AMENDMENT to CONTRACT NO. ¹⁹⁵¹⁴⁶205046 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 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, Mark Harvel, 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.

1-31-20
Date

By: [Signature]
Contractor's Authorized Representative

1-31-2020
Date

By: [Signature]
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.

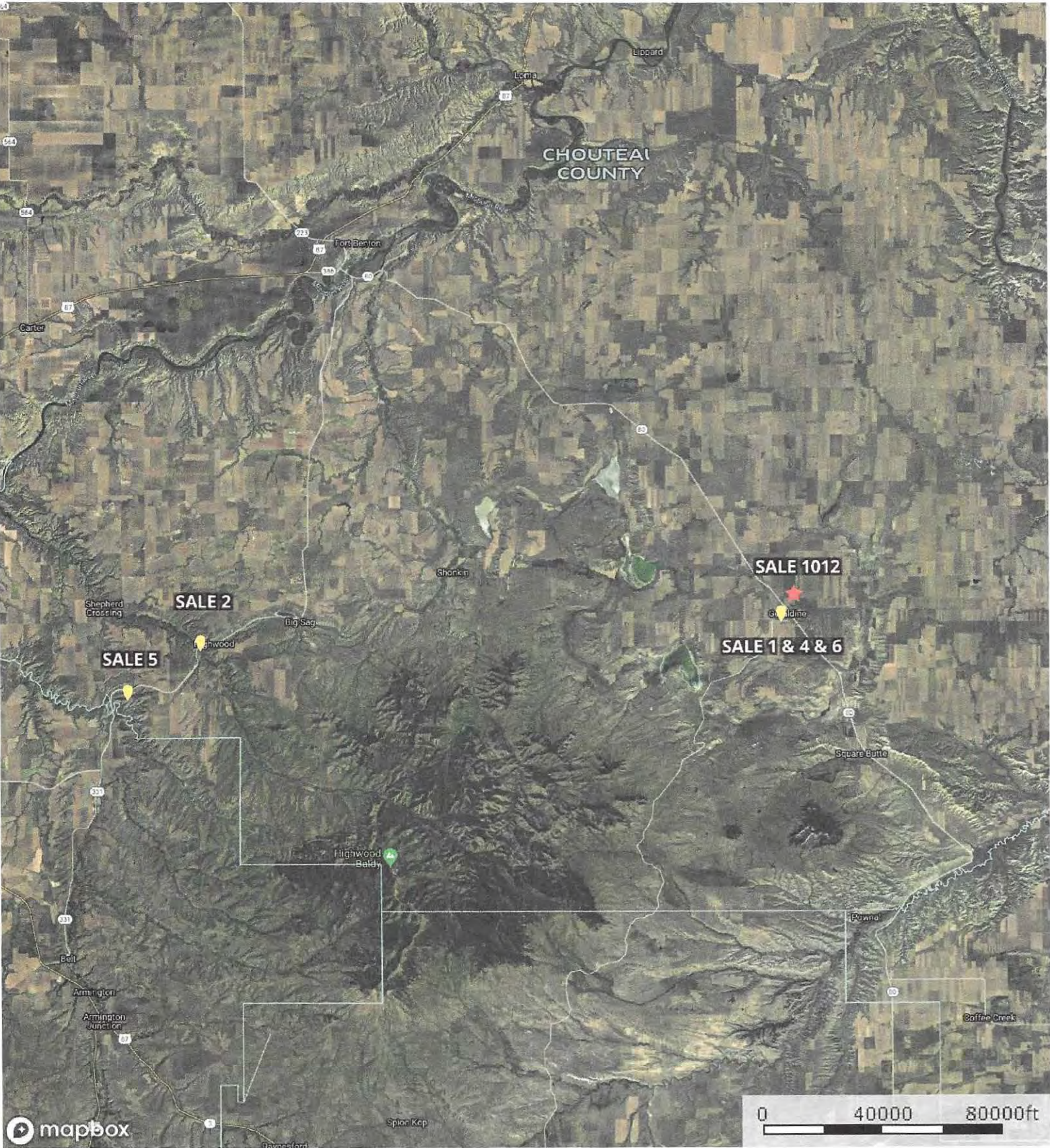
Exposure Time

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	12.17
Min Months on Market	0.00
Mean Months	5.66
Median Months	5.10

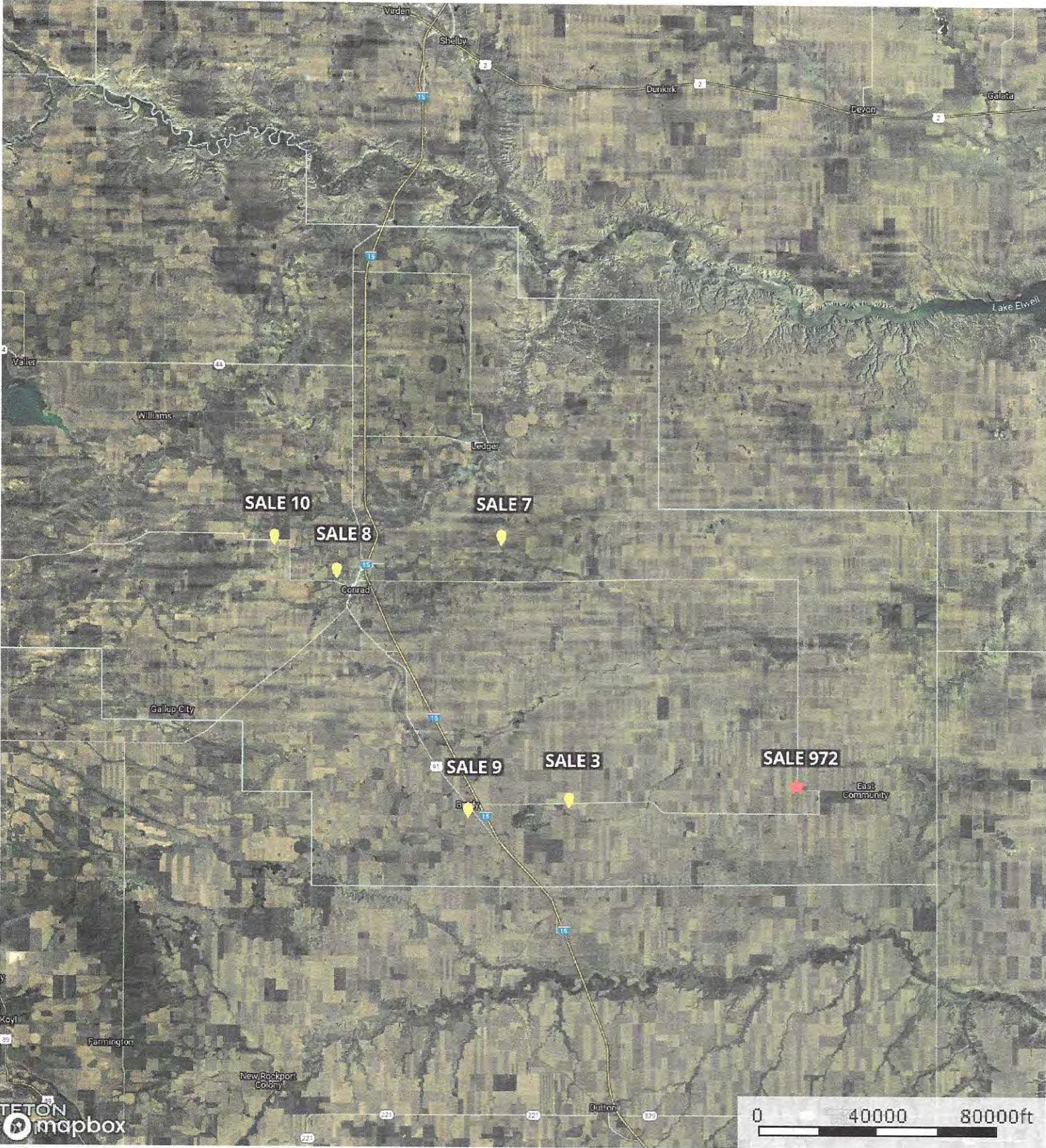
Out of these 30 sales, only 7 were over 10 months (10.03, 10.60, 11.90, 12.17).




Home Site Sales Comparable Sales Location
Montana, AC +/-



Sale Subject Boundary

Home Site Sales Comparable Sales Location
Montana, AC +/-



 Sale  Subject  Boundary

HOME SITE SALE #972

STATE LAND SALE #972 PHOTOGRAPHS

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

DWELLING – FRONT AND SOUTH SIDE



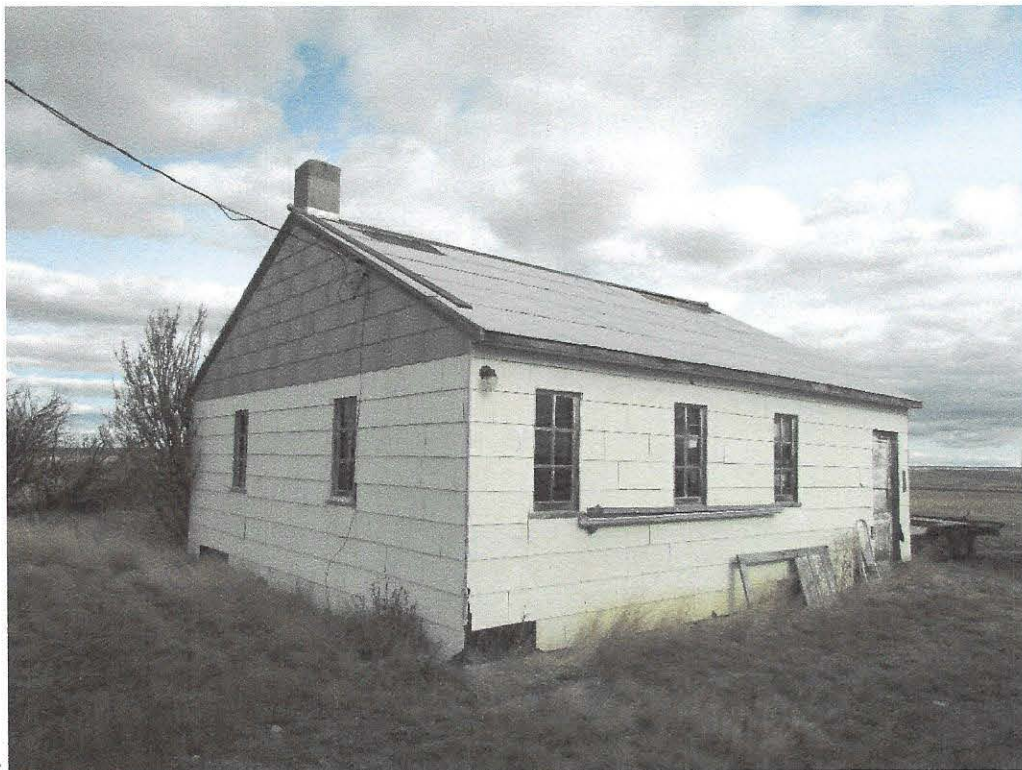
DWELLING – REAR AND SOUTH NORTH SIDE



GARAGE – FRONT AND SOUTH SIDE



GARAGE – REAR AND SOUTH SIDE



GRAIN BINS



HOME SITE – PICTURE TAKEN IN THE SOUTHEAST CORNER LOOKING NORTHWEST



SHELTER BELT/POWER TO THE PROPERTY – LOCATED BEHIND GARAGE



TELEPHONE SERVICE TO PROPERTY – LOCATED SOUTHWEST OF DWELLING



ROAD TO DWELLING FROM COUNTY ROAD



COUNTY GRAVEL ROAD



LAND MIX ADJUSTMENT FOR SUBJECT PROPERTY

Sale #1		Value				Subject		Subject		%	Value		
Category	Acres	Per Acre			Total	Category	Acres		Total		Per Acre	Total	
RANGELAND	-	\$ 0.00			\$ -	RANGELAND	-		0.00%	\$ 0.00		\$ 0	
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	0.32	\$ 5,063.00			\$ 1,620	FARMSTEAD	8.10	100.00%		\$ 5,063.00		\$ 5,063	
TOTAL	0.32	\$ 5,063.00			\$ 1,620	TOTAL	8.10	100.00%		\$ 625.06		\$ 5,063	
LAND MIX ADJUSTMENT					\$ 0								
Sale #1 Improvements	Utility	Cond.	Size	\$/Unit	Contrib. Value	Subject Improvements	Utility	Cond.	Size	\$/Unit	Contrib. Value		
DWELLING	F	F	1,224	57.50	\$ 70,380	DWELLING	POOR	POOR	1,800	26.00	\$ 46,800		
				0.00	\$ 0	GARAGE	POOR	POOR	625	12.00	\$ 7,500		
				0.00	\$ 0	GRAIN BIN	FAIR	FAIR	4,500	0.60	\$ 2,700		
				0.00	\$ 0	MISC. OUTBUILDINGS	-	-	1	3000.00	\$ 3,000		
				0.00	\$ 0		-	-	-	0.00	\$ -		
				0.00	\$ 0		-	-	-	0.00	\$ -		
				0.00	\$ 0		-	-	-	0.00	\$ -		
				0.00	\$ 0		-	-	-	0.00	\$ -		
				0.00	\$ 0		-	-	-	0.60	\$ -		
				0.00	\$ 0		-	-	-	0.00	\$ -		
				0.00	\$ 0						\$ -		
				0.00	\$ 0						\$ -		
				0.00	\$ 0						\$ -		
TOTAL			Per Acre	\$ 219,937.50	\$ 70,380	TOTAL			Per Acre	\$ 7,407.41	\$ 60,000		
IMPROVEMENT ADJUSTMENT					(\$ 212,530)								
Sale #2	Sale		Value			Subject	Subject		%		Value		
Category	Acres		Per Acre		Total	Category	Acres		Total	Per Acre		Total	
RANGELAND	-	\$ 0.00			\$ -	RANGELAND	-		0.00%	\$ 0.00		\$ 0	
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	0.98	\$ 3,265.00			\$ 3,200	FARMSTEAD	8.10	100.00%		\$ 3,265.00		\$ 3,265	
TOTAL	0.98	\$ 3,265.00			\$ 3,200	TOTAL	8.10	100.00%		\$ 403.09		\$ 3,265	
LAND MIX ADJUSTMENT					\$ 0								
Sale #2 Improvements	Utility	Cond.	Size	\$/Unit	Contrib. Value	Subject Improvements	Utility	Cond.	Size	\$/Unit	Contrib. Value		
DWELLING	P	P	1,440	20.00	\$ 28,800	DWELLING	POOR	POOR	1,800	20.00	\$ 36,000		
				0.00	\$ 0	GARAGE	POOR	POOR	625	12.00	\$ 7,500		
				0.00	\$ 0	GRAIN BIN	FAIR	FAIR	4,500	0.60	\$ 2,700		
				0.00	\$ 0	MISC. OUTBUILDINGS	0	0	1	3,000.00	\$ 3,000		
				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		\$ 29,387.76	\$ 28,800	TOTAL				Per Acre	\$ 6,074.07	\$ 49,200
IMPROVEMENT ADJUSTMENT				(\$ 23,314)								
Sale #3	Sale	Value				Subject	Subject	%	Value			
Category	Acres	Per Acre		Total		Category	Acres	Total	Per Acre	Total		
RANGELAND	-	\$ 0.00		\$ -		RANGELAND	-	0.00%	\$ 0.00	\$ 0		
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	20.00	\$ 3,202.00		\$ 64,040		FARMSTEAD	8.10	100.00%	\$ 3,202.00	\$ 3,202		
TOTAL	20.00	\$ 3,202.00		\$ 64,040		TOTAL	8.10	100.00%	\$ 395.31	\$ 3,202		
LAND MIX ADJUSTMENT				\$ 0								
Sale #3 Improvements	Utility	Cond.	Size	\$/Unit	Contrib. Value	Subject Improvements	Utility	Cond.	Size	\$/Unit	Contrib. Value	
DWELLING	F	F	3,794	38.00	\$ 144,172	DWELLING	POOR	POOR	1,800	26.00	\$ 46,800	
GARAGE	F	F	672	12.00	\$ 8,064	GARAGE	POOR	POOR	625	12.00	\$ 7,500	
SHOP	F	F	3,520	11.00	\$ 38,720	GRAIN BIN	FAIR	FAIR	4,500	0.60	\$ 2,700	
GRAIN BINS	F	F	25,000	0.60	\$ 15,000	MISC. OUTBUILDINGS	0	0	1	3,000.00	\$ 3,000	
				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		\$ 10,297.80	\$ 205,956	TOTAL				Per Acre	\$ 7,407.41	\$ 60,000
IMPROVEMENT ADJUSTMENT				(\$ 2,890)								
Sale #4	Sale	Value				Subject	Subject	%	Value			
Category	Acres	Per Acre		Total		Category	Acres	Total	Per Acre	Total		
RANGELAND	-	\$ 0.00		\$ -		RANGELAND	-	0.00%	\$ 0.00	\$ 0		
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	0.96	\$ 3,963.00		\$ 3,804		FARMSTEAD	8.10	100.00%	\$ 3,963.00	\$ 3,963		
TOTAL	0.96	\$ 3,963.00		\$ 3,804		TOTAL	8.10	100.00%	\$ 489.26	\$ 3,963		
LAND MIX ADJUSTMENT				\$ 0								
Sale #4 Improvements	Utility	Cond.	Size	\$/Unit	Contrib. Value	Subject Improvements	Utility	Cond.	Size	\$/Unit	Contrib. Value	
DWELLING	F	F	1,984	41.05	\$ 81,443	DWELLING	POOR	POOR	1,800	26.00	\$ 46,800	

GARAGE	F	F	1,120	9.60	\$ 10,752	GARAGE	POOR	POOR	625	8.00	\$ 5,000
				0.00	\$ 0	GRAIN BIN	FAIR	FAIR	4,500	0.60	\$ 2,700
				0.00	\$ 0	MISC. OUTBUILDINGS	0	0	1	3,000.00	\$ 3,000
				0.00	\$ 0		0	0	-	-	\$ -
				0.00	\$ 0		0	0	-	-	\$ -
				0.00	\$ 0		0	0	-	-	\$ -
				0.00	\$ 0		0	0	-	-	\$ -
				0.00	\$ 0		0	0	-	-	\$ -
				0.00	\$ 0		0	0	-	-	\$ -
				0.00	\$ 0		0	0	-	-	\$ -
				0.00	\$ 0		0	0	-	-	\$ -
				0.00	\$ 0		0	0	-	-	\$ -
				0.00	\$ 0		0	0	-	-	\$ -
				0.00	\$ 0		0	0	-	-	\$ -
				0.00	\$ 0		0	0	-	-	\$ -
				0.00	\$ 0		0	0	-	-	\$ -
				0.00	\$ 0		0	0	-	-	\$ -
				0.00	\$ 0		0	0	-	-	\$ -
				0.00	\$ 0		0	0	-	-	\$ -
				0.00	\$ 0		0	0	-	-	\$ -
				0.00	\$ 0		0	0	-	-	\$ -
				0.00	\$ 0		0	0	-	-	\$ -
				0.00	\$ 0		0	0	-	-	\$ -
				0.00	\$ 0		0	0	-	-	\$ -
				0.00	\$ 0		0	0	-	-	\$ -
				0.00	\$ 0		0	0	-	-	\$ -
				0.00	\$ 0		0	0	-	-	\$ -
				0.00	\$ 0		0	0	-	-	\$ -
				0.00	\$ 0		0	0	-	-	\$ -
				0.00	\$ 0		0	0	-	-	\$ -
				0.00	\$ 0		0	0	-	-	\$ -
				0.00	\$ 0		0	0	-	-	\$ -
				0.00	\$ 0		0	0	-	-	\$ -
				0.00	\$ 0		0	0	-	-	\$ -
				0.00	\$ 0		0	0	-	-	\$ -
				0.00	\$ 0		0	0	-	-	\$ -
				0.00	\$ 0		0	0	-	-	\$ -
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				0.00	\$ 0		0	0	-	-	\$ -
				0.00	\$ 0		0	0	-	-	\$ -
				0.00	\$ 0		0	0	-	-	\$ -
				0.00	\$ 0		0	0	-	-	\$ -
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				0.00	\$ 0		0	0	-	-	\$ -
				0.00	\$ 0		0	0	-	-	\$ -
				0.00	\$ 0		0	0	-	-	\$ -
				0.00	\$ 0		0	0	-	-	\$ -
				0.00	\$ 0		0	0	-	-	\$ -
				0.00	\$ 0		0	0	-	-	\$ -
				0.00	\$ 0		0	0	-	-	\$ -
				0.00	\$ 0		0	0	-	-	\$ -
				0.00	\$ 0		0	0	-	-	\$ -
				0.00	\$ 0		0	0	-	-	\$ -
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				0.00	\$ 0		0	0	-	-	\$ -
				0.00	\$ 0		0	0	-	-	\$ -
				0.00	\$ 0		0	0	-	-	\$ -
				0.00	\$ 0		0	0	-	-	\$ -
				0.00	\$ 0		0	0	-	-	\$ -
				0.00	\$ 0		0	0	-	-	\$ -
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				0.00	\$ 0		0	0	-	-	\$ -
				0.00	\$ 0		0	0	-	-	\$ -
				0.00	\$ 0		0	0	-	-	\$ -
				0.00	\$ 0		0	0	-	-	\$ -
				0.00	\$ 0		0	0	-	-	\$ -
				0.00	\$ 0		0	0	-	-	\$ -
				0.00	\$ 0		0	0	-	-	\$ -
				0.00	\$ 0		0	0	-	-	\$ -
				0.00	\$ 0		0	0	-	-	\$ -
				0.00	\$ 0		0	0	-	-	\$ -
				0.00	\$ 0		0	0	-	-	\$ -
				0.00	\$ 0		0	0	-	-	\$ -
				0.00	\$ 0		0	0	-	-	\$ -
				0.00	\$ 0		0	0	-	-	\$ -
				0.00	\$ 0		0	0	-	-	\$ -
				0.00	\$ 0		0	0	-	-	\$ -
				0.00	\$ 0		0	0	-	-	\$ -
				0.00	\$ 0		0	0	-	-	\$ -
				0.00	\$ 0		0	0	-	-	\$ -
				0.00	\$ 0		0	0	-	-	\$ -
				0.00	\$ 0		0	0	-	-	\$ -
				0.00	\$ 0		0	0	-	-	\$ -
				0.00	\$ 0		0	0	-	-	\$ -
				0.00	\$ 0		0	0	-	-	\$ -
				0.00	\$ 0		0	0	-	-	\$ -
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				0.00	\$ 0		0	0	-	-	\$ -
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				0.00	\$ 0		0	0	-	-	\$ -
				0.00	\$ 0		0	0	-	-	\$ -
				0.00	\$ 0		0	0	-	-	\$ -
				0.00	\$ 0		0	0	-	-	\$ -
				0.00	\$ 0		0	0	-	-	\$ -
				0.00	\$ 0		0	0	-	-	\$ -
				0.00	\$ 0		0	0	-	-	\$ -
				0.00	\$ 0		0	0	-	-	\$ -
				0.00	\$ 0		0	0	-	-	\$ -
				0.00	\$ 0		0	0	-	-	\$ -
				0.00	\$ 0		0	0	-	-	\$ -
				0.00	\$ 0		0	0	-	-	\$ -
				0.00	\$ 0		0	0	-	-	\$ -
				0.00	\$ 0		0	0	-	-	\$ -
				0.00	\$ 0		0	0	-	-	\$ -
				0.00	\$ 0		0	0	-	-	\$ -
				0.00	\$ 0						

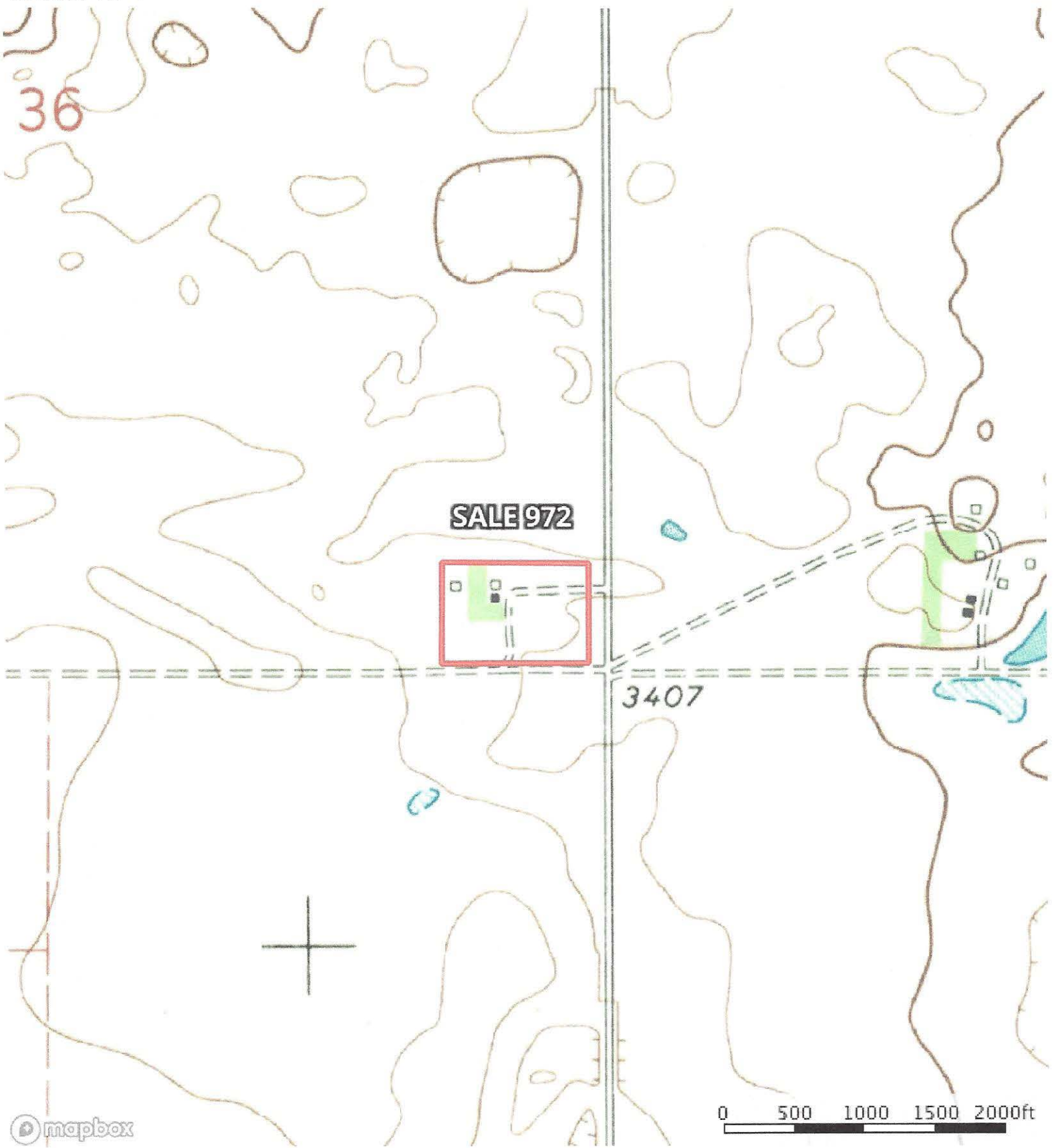
FARMSTEAD	8.20		\$ 4,575.00		\$ 37,515	FARMSTEAD	8.10		100.00%	\$ 4,575.00	\$ 4,575	
TOTAL	8.20		\$ 4,575.00		\$ 37,515	TOTAL	8.10		100.00%	\$ 564.81	\$ 4,575	
LAND MIX ADJUSTMENT					\$ 0							
Sale #6 Improvements	Utility	Cond.	Size	\$/Unit	Contrib. Value	Subject Improvements	Utility	Cond.	Size	\$/Unit	Contrib. Value	
DWELLING	F	F	4,712	29.00	\$ 136,648	DWELLING	POOR	POOR	1,800	20.00	\$ 36,000	
GARAGE	G	G	1,680	19.25	\$ 32,340	GARAGE	POOR	POOR	625	12.00	\$ 7,500	
				0.00	\$ 0	GRAIN BIN	FAIR	FAIR	4,500	0.60	\$ 2,700	
				0.00	\$ 0	MISC. OUTBUILDINGS	0	0	1	3000.00	\$ 3,000	
				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	\$ 20,608.29	\$ 168,988	TOTAL			Per Acre	\$ 6,074.07	\$ 49,200	
IMPROVEMENT ADJUSTMENT					(\$ 14,534)							
Sale #7	Sale		Value			Subject	Subject		%	Value		
Category	Acres		Per Acre		Total	Category	Acres		Total	Per Acre	Total	
RANGELAND	-		\$ 0.00		\$ -	RANGELAND	-		0.00%	\$ 0.00	\$ 0	
DRY CROPLAND	-		\$ 0.00		\$ -	DRY CROPLAND	-		0.00%	\$ 0.00	\$ 0	
IRRIGATED CROP	-		\$ -		\$ -	IRRIGATED CROP	-		0.00%	\$ 0.00	\$ 0	
HAYLAND	-		\$ -		\$ -	HAYLAND	-		0.00%	\$ 0.00	\$ 0	
TAME PASTURE	-		\$ -		\$ -	TAME PASTURE	-		0.00%	\$ 0.00	\$ 0	
RIVER BOTTOM	-		\$ -		\$ -	RIVER BOTTOM	-		0.00%	\$ 0.00	\$ 0	
OTHER	-		\$ -		\$ -	OTHER	-		0.00%	\$ 0.00	\$ 0	
STATE/FEDERAL LEASE	-		\$ -		\$ -	STATE/FEDERAL LEASE	-		0.00%	\$ 0.00	\$ 0	
FARMSTEAD	32.97		\$ 3,208.00		\$ 105,768	FARMSTEAD	8.10		100.00%	\$ 3,208.00	\$ 3,208	
TOTAL	32.97		\$ 3,208.00		\$ 105,768	TOTAL	8.10		100.00%	\$ 396.05	\$ 3,208	
LAND MIX ADJUSTMENT					\$ 0							
Sale #7 Improvements	Utility	Cond.	Size	\$/Unit	Contrib. Value	Subject Improvements	Utility	Cond.	Size	\$/Unit	Contrib. Value	
DWELLING	A	A	2,898	66.87	\$ 193,789	DWELLING	POOR	POOR	1,800	26.00	46,800	
GARAGE	A	A	1,024	18.00	\$ 18,432	GARAGE	POOR	POOR	625	12.00	7,500	
LIVESTOCK SHED	A	A	1,950	3.60	\$ 7,020	GRAIN BIN	FAIR	FAIR	4,500	0.60	2,700	
				0.00	\$ 0	MISC. OUTBUILDINGS	0	0	1	3000.00	3,000	
				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	\$ 6,649.72	\$ 219,241	TOTAL			Per Acre	\$ 7,407.41	\$ 60,000	
IMPROVEMENT ADJUSTMENT					\$ 758							
Sale #8	Sale		Value			Subject	Subject		%	Value		
Category	Acres		Per Acre		Total	Category	Acres		Total	Per Acre	Total	
RANGELAND	-		\$ 0.00		\$ -	RANGELAND	-		0.00%	\$ 0.00	\$ 0	
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	2.25	\$	5,030.00		\$	11,318	FARMSTEAD	8.10	100.00%	\$	5,030.00	\$	5,030
TOTAL	2.25	\$	5,030.00		\$	11,318	TOTAL	8.10	100.00%	\$	620.99	\$	5,030
LAND MIX ADJUSTMENT				\$	0								
Sale #8 Improvements	Utility	Cond.	Size	\$/Unit	Contrib. Value	Subject Improvements	Utility	Cond.	Size	\$/Unit	Contrib. Value		
DWELLING	E	E	2,050	91.00	\$ 186,550	DWELLING	POOR	POOR	1,800	26.00	46,800		
GARAGE	A	A	572	21.00	\$ 12,012	GARAGE	POOR	POOR	625	12.00	7,500		
GARAGE	A	A	720	21.00	\$ 15,120	GRAIN BIN	FAIR	FAIR	4,500	0.60	2,700		
				0.00	\$ 0	MISC. OUTBUILDINGS	0	0	1	3000.00	3,000		
				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	\$ 94,969.78	\$ 213,682	TOTAL			Per Acre	\$ 7,407.41	\$ 60,000		
IMPROVEMENT ADJUSTMENT				(\$ 87,562)									
Sale #9	Sale	Value				Subject	Subject	%	Value				
Category	Acres	Per Acre		Total		Category	Acres	Total	Per Acre	Total			
RANGELAND	-	\$ 0.00		\$ -		RANGELAND	-	0.00%	\$ 0.00	\$ 0			
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			
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	37.89	\$ 2,530.00		\$ 95,862		FARMSTEAD	8.10	100.00%	\$ 2,530.00	\$ 2,530			
TOTAL	37.89	\$ 2,530.00		\$ 95,862		TOTAL	8.10	100.00%	\$ 312.35	\$ 2,530			
LAND MIX ADJUSTMENT				\$	0								
Sale #9 Improvements	Utility	Cond.	Size	\$/Unit	Contrib. Value	Subject Improvements	Utility	Cond.	Size	\$/Unit	Contrib. Value		
DWELLING	P	P	2,434	40.00	\$ 97,360	DWELLING	POOR	POOR	1,800	40.00	\$ 72,000		
GARAGE	P	P	896	10.00	\$ 8,960	GARAGE	POOR	POOR	625	10.00	\$ 6,250		
LIVESTOCK SHED	P	P	3,840	3.60	\$ 13,824	GRAIN BIN	FAIR	FAIR	4,500	0.60	\$ 2,700		
				0.00	\$ 0	MISC. OUTBUILDINGS	0	0	1	3000.00	\$ 3,000		
				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	\$ 3,170.86	\$ 120,144	TOTAL			Per Acre	\$ 10,364.20	\$ 83,950		
IMPROVEMENT ADJUSTMENT				\$	7,193								

Sale #10	Sale		Value			Subject	Subject		%	Value	
Category	Acres		Per Acre		Total	Category	Acres		Total	Per Acre	Total
RANGELAND	-		\$ 0.00		\$ -	RANGELAND	-		0.00%	\$ 0.00	\$ 0
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	-		\$ -		\$ -	STATE/FEDERAL LEASE	-		0.00%	\$ -	\$ 0
FARMSTEAD	5.00		\$ 4,493.00		\$ 22,465	FARMSTEAD	8.10		100.00%	\$ 4,493.00	\$ 4,493
TOTAL	5.00		\$ 4,493.00		\$ 22,465	TOTAL	8.10		100.00%	\$ 554.69	\$ 4,493
LAND MIX ADJUSTMENT				\$ 0							
Sale #10 Improvements	Utility	Cond.	Size	\$/Unit	Contrib. Value	Subject Improvements	Utility	Cond.	Size	\$/Unit	Contrib. Value
DWELLING	E	E	3,120	71.75	\$ 223,860	DWELLING	POOR	POOR	1,800	26.00	46,800
GARAGE	E	E	1,008	21.00	\$ 21,168	GARAGE	POOR	POOR	625	12.00	7,500
GARAGE	F	F	1,334	12.00	\$ 16,008	GRAIN BIN	FAIR	FAIR	4,500	0.60	2,700
				0.00	\$ 0	MISC. OUTBUILDINGS	0	0	1	3000.00	3,000
				0.00	\$ 0		0	0	-	0.00	-
				0.00	\$ 0		0	0	-	0.00	-
				0.00	\$ 0		0	0	-	0.00	-
				0.00	\$ 0		0	0	-	0.00	-
				0.00	\$ 0		0	0	-	0.00	-
				0.00	\$ 0		0	0	-	0.00	-
				0.00	\$ 0		0	0	-	0.00	-
				0.00	\$ 0		0	0	-	0.00	-
				0.00	\$ 0		0	0	-	0.00	-
TOTAL			Per Acre	\$ 52,207.20	\$ 261,036	TOTAL			Per Acre	\$ 7,407.41	\$ 60,000
IMPROVEMENT ADJUSTMENT				(\$ 44,800)							



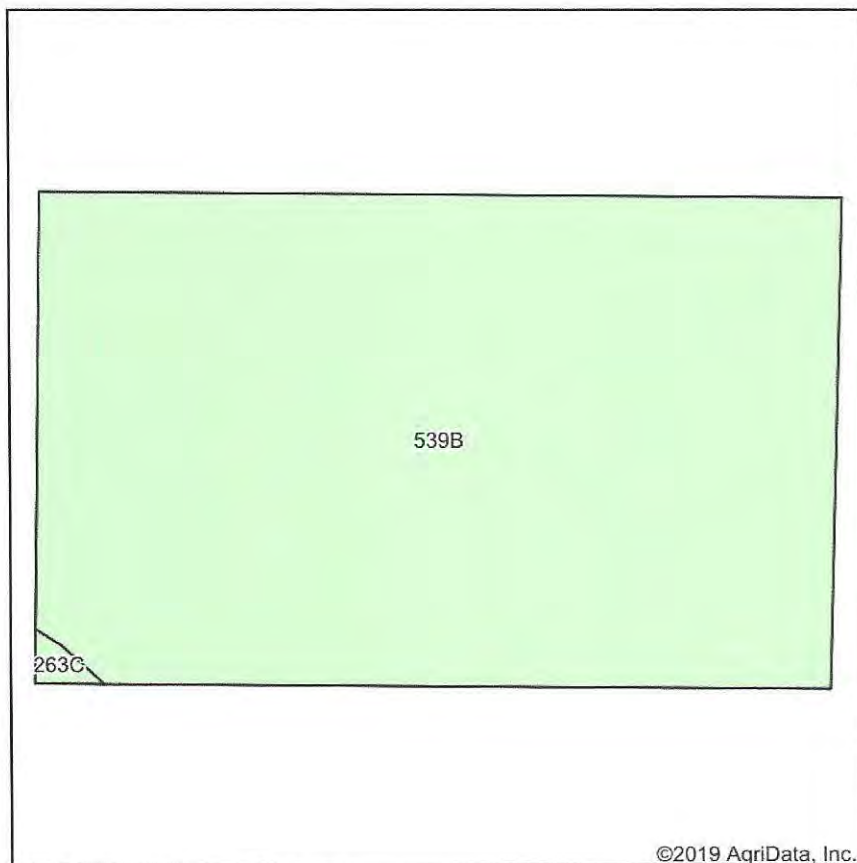
Boundary



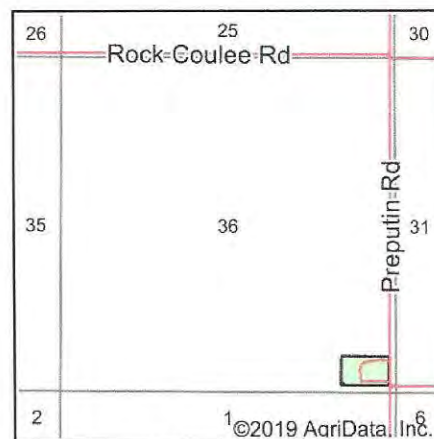
mapbox

Boundary

Soils Map



Soils data provided by USDA and NRCS.



State: **Montana**
 County: **Pondera**
 Location: **36-27N-1E**
 Township: **Conrad**
 Acres: **8.2**
 Date: **3/17/2020**

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
539B	Ethridge-Nunemaker silty clay loams, 0 to 4 percent slopes	8.20	100.0%	IIIe	IIIe	1	10
Weighted Average						1	*n 10

*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.

334212

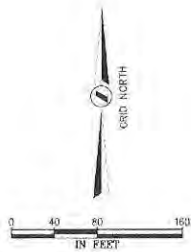
CERTIFICATE OF SURVEY

A TRACT OF LAND LOCATED WITHIN THE SOUTHEAST QUARTER OF SECTION 36, TOWNSHIP 27 NORTH, RANGE 1 EAST, PRINCIPLE MERIDIAN, PONDERA COUNTY, MONTANA

PURPOSE OF SURVEY: TO CREATE A PARCEL, FOR SALE OR LEASE, WITHIN STATE OWNED LANDS THAT IS EXEMPT FROM SUBDIVISION REVIEW PURSUANT TO MCA 77-2-318(2). SURVEY COMMISSIONED BY: STATE OF MONTANA, DEPARTMENT OF NATURAL RESOURCES AND CONSERVATION.

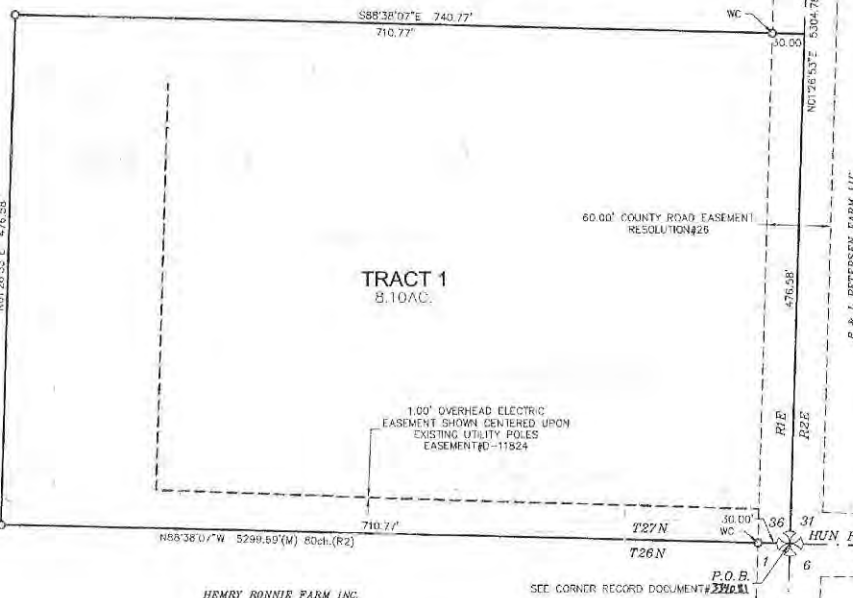
LEGEND

- NEW BOUNDARY
- - - SECTION LINE
- - - EASEMENT BOUNDARY AS NOTED
- ⊕ SET SECTION CORNER - 3"x24" REBAR WITH 3 1/2" ALUMINUM CAP
- SET 3"x18" REBAR WITH RED PLASTIC CAP (FISH 33886LS)
- XXX.XX'(M) MEASUREMENT THIS SURVEY
- XXX.XX'(R) MEASUREMENT OF RECORD (GLO-MCFARLAND & KELLOGG 1874)
- XXX.XX'(R2) MEASUREMENT OF RECORD (GLO-JOHN C. MAJOR 1873)
- P.O.B. POINT OF BEGINNING
- OVERHEAD ELECTRIC LINE
- UTILITY POLE



REMAINDER STATE OF MONTANA
NOT PART OF THIS CERTIFICATE OF SURVEY

REMAINDER STATE OF MONTANA
NOT PART OF THIS CERTIFICATE OF SURVEY



PROPERTY DESCRIPTION TRACT 1:

A tract of land located in the South East Quarter of Section 36, Township 27 North, Range 1 East, Principle Meridian, Pondera County, Montana and more particularly described as follows:

- Beginning at the South East corner of Section 36, Township 27 North, Range 25 West;
 - thence North 88°38'07" West, 740.77 feet along the South line of section 36;
 - thence leaving said south line North 01°26'53" East, 476.58 feet;
 - thence South 88°38'07" East, 740.77 feet to the East line of section 36;
 - thence South 01°26'53" West, 476.58 feet along said East line to the Point of Beginning;
- Said area being 8.10 acres, more or less, along with and subject to all easements of record or apparent on the ground.

CERTIFICATE OF EXEMPTION FROM SUBDIVISION & ENVIRONMENTAL HEALTH REVIEW

I, the undersigned property owner's of the above described tract of land, do hereby certify that the purpose of this survey is to create a parcel of land pursuant to M.C.A. Section 77-2-318(2) which states: "The sale of a cabin or home site is exempt from the subdivision laws, except that the development of any new, or additional water supply or sewage disposal system on the property must be approved pursuant to the review procedure, fee, and other requirements of Title 76, chapter 4, part 1."

By: John E. Tubbs
Title: Director, Montana Department of Natural Resources and Conservation

STATE OF MONTANA

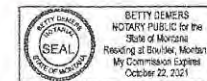
County of Pondera

This instrument was acknowledged before me on Feb 6, 2020, by John E. Tubbs, Director of the Montana Department of Natural Resources and Conservation.

Printed Name: Betty Demers

STATE OF MONTANA

County of Pondera



Notary Public for the State of Montana.

CERTIFICATE OF SURVEYOR

I, Nicholas Fish, a Professional Land Surveyor, do hereby certify that I have performed the survey shown herein; that such survey was made on 9-19-2019; that said survey is true and complete as shown and that the monuments found and set are of the character and occupy the positions shown on this map.

Dated this 26 day of February, 2020.

Nicholas Fish
Nicholas C. Fish - 33886LS



CERTIFICATE OF EXAMINING LAND SURVEYOR

On behalf of the Governing Body, this document has been examined for errors and omissions in calculation or drafting pursuant to 76-3-611(2)(a), MCA.

Dated this 27 day of February, 2020.

Matthew D. Morris
Matthew D. Morris - 16988LS



CERTIFICATE OF FILING BY CLERK AND RECORDER

STATE OF MONTANA

County of Pondera

Filed for record this 11 day of February, 2020, at 11:00 o'clock.

County Clerk and Recorder, Pondera County, Montana



CERTIFICATE OF COUNTY TREASURER

I hereby certify, pursuant to Section 76-3-611(1)(b), MCA, that all real property taxes assessed and levied on the subject land have been paid.

Dated this 11 day of February, 2020.

Treasurer, Pondera County, Montana

BASIC BEARINGS:
CONTROL POINT #1 (GPS BASE) - Spike "SET"
GPS POSITION OBSERVED ON 09-13-2018
MONTANA STATE PLANE, NAD83, MONTANA 2500
PROJECTED TO GROUND UNITS AT:
NORTH LATITUDE: 48°02'47.11823"
WEST LONGITUDE: 111°32'13.54279"
MERIDIAN CONVERGENCE ANGLE = (-)01'29"25"
NOTE: ALL DISTANCES ARE INTERNATIONAL FOOT GROUND UNITS.



STAHLY ENGINEERING & ASSOCIATES

PROFESSIONAL ENGINEERS & SURVEYORS

2223 MONTANA AVE. STE. 201
BILINGS, MT 59101
Phone: (406)601-4055
Fax: (406)601-4082

3530 CENTENNIAL DR.
HELENA, MT 59601
Phone: (406)442-8594
Fax: (406)442-8557

851 BRIDGER DR. STE. 1
BOZEMAN, MT 59715
Phone: (406)322-9526
Fax: (406)322-9528

CERTIFICATE OF SURVEY NO. 334212

COUNTY: PONDERA

PRINCIPAL MERIDIAN,
MONTANA

1/4	SEC	T	R	1/4	SEC	T	R

FIELD: R/S
DRAWN: R/S
CHECKED: NCF
DATE: 12-30-19

PAGE
1 OF 1

HOME SITE SALE #1012

STATE LAND SALE #1012 PHOTOGRAPHS

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

DWELLING - FRONT



DWELLING – BACK AND WEST SIDE



DWELLING/GARAGE – FRONT AND EAST SIDE



BACKYARD



FRONTYARD



SHELTER BELT AND WEST SIDE OF YARD



PROPERTY ACCESS FROM COUNTY ROAD/POWER



COUNTY GRAVEL ROAD



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		-		\$ 0.00				\$ -		RANGELAND		-		0.00%		\$ 0.00		\$ 0	
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		0.32		\$ 5,063.00				\$ 1,620		FARMSTEAD		6.00		100.00%		\$ 5,063.00		\$ 5,063	
TOTAL		0.32		\$ 5,063.00				\$ 1,620		TOTAL		6.00		100.00%		\$ 843.83		\$ 5,063	
LAND MIX ADJUSTMENT				\$ 0															
Sale #1 Improvements		Utility	Cond.	Size		\$/Unit		Contrib. Value		Subject Improvements		Utility	Cond.	Size		\$/Unit		Contrib. Value	
DWELLING		F	F	1,224		57.50		\$ 70,380		DWELLING		AVG	AVG	1,350		75.00		\$ 101,250	
						0.00		\$ 0		GARAGE		AVG	AVG	800		16.50		\$ 13,200	
						0.00		\$ 0				-	-	-		0.00		\$ -	
						0.00		\$ 0				-	-	-		0.00		\$ -	
						0.00		\$ 0				-	-	-		0.00		\$ -	
						0.00		\$ 0				-	-	-		0.00		\$ -	
						0.00		\$ 0				-	-	-		0.00		\$ -	
						0.00		\$ 0				-	-	-		0.00		\$ -	
						0.00		\$ 0				-	-	-		0.00		\$ -	
						0.00		\$ 0				-	-	-		0.00		\$ -	
						0.00		\$ 0										\$ -	
						0.00		\$ 0										\$ -	
						0.00		\$ 0										\$ -	
TOTAL				Per Acre		\$ 219,937.50		\$ 70,380		TOTAL				Per Acre		\$ 19,075.00		\$ 114,450	
IMPROVEMENT ADJUSTMENT				(\$ 200,863)															
Sale #2		Sale		Value						Subject		Subject		%		Value			
Category		Acres		Per Acre				Total		Category		Acres		Total		Per Acre		Total	
RANGELAND		-		\$ 0.00				\$ -		RANGELAND		-		0.00%		\$ 0.00		\$ 0	
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		0.98		\$ 3,265.00				\$ 3,200		FARMSTEAD		6.00		100.00%		\$ 3,265.00		\$ 3,265	
TOTAL		0.98		\$ 3,265.00				\$ 3,200		TOTAL		6.00		100.00%		\$ 544.17		\$ 3,265	
LAND MIX ADJUSTMENT				\$ 0															
Sale #2 Improvements		Utility	Cond.	Size		\$/Unit		Contrib. Value		Subject Improvements		Utility	Cond.	Size		\$/Unit		Contrib. Value	
DWELLING		P	P	1,440		20.00		\$ 28,800		DWELLING		AVG	AVG	1,350		75.00		\$ 101,250	
						0.00		\$ 0		GARAGE		AVG	AVG	800		16.50		\$ 13,200	
						0.00		\$ 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	\$ 29,387.76	\$ 28,800	TOTAL			Per Acre	\$ 19,075.00	\$ 114,450	
IMPROVEMENT ADJUSTMENT				(\$ 10,313)								
Sale #3	Sale	Value			Subject	Subject	%	Value				
Category	Acres	Per Acre		Total	Category	Acres	Total	Per Acre	Total			
RANGELAND	-	\$ 0.00		\$ -	RANGELAND	-	0.00%	\$ 0.00	\$ 0			
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	20.00	\$ 3,202.00		\$ 64,040	FARMSTEAD	6.00	100.00%	\$ 3,202.00	\$ 3,202			
TOTAL	20.00	\$ 3,202.00		\$ 64,040	TOTAL	6.00	100.00%	\$ 533.67	\$ 3,202			
LAND MIX ADJUSTMENT				\$ 0								
Sale #3 Improvements	Utility	Cond.	Size	\$/Unit	Contrib. Value	Subject Improvements	Utility	Cond.	Size	\$/Unit	Contrib. Value	
DWELLING	F	F	3,794	38.00	\$ 144,172	DWELLING	AVG	AVG	1,350	75.00	\$ 101,250	
GARAGE	F	F	672	12.00	\$ 8,064	GARAGE	AVG	AVG	800	20.00	\$ 16,000	
SHOP	F	F	3,520	11.00	\$ 38,720		0	0	0	-	\$ -	
GRAIN BINS	F	F	25,000	0.60	\$ 15,000		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	\$ 10,297.80	\$ 205,956	TOTAL			Per Acre	\$ 19,541.67	\$ 117,250	
IMPROVEMENT ADJUSTMENT				\$ 9,244								
Sale #4	Sale	Value			Subject	Subject	%	Value				
Category	Acres	Per Acre		Total	Category	Acres	Total	Per Acre	Total			
RANGELAND	-	\$ 0.00		\$ -	RANGELAND	-	0.00%	\$ 0.00	\$ 0			
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	0.96	\$ 3,963.00		\$ 3,804	FARMSTEAD	6.00	100.00%	\$ 3,963.00	\$ 3,963			
TOTAL	0.96	\$ 3,963.00		\$ 3,804	TOTAL	6.00	100.00%	\$ 660.50	\$ 3,963			
LAND MIX ADJUSTMENT				\$ 0								
Sale #4 Improvements	Utility	Cond.	Size	\$/Unit	Contrib. Value	Subject Improvements	Utility	Cond.	Size	\$/Unit	Contrib. Value	
DWELLING	F	F	1,984	41.05	\$ 81,443	DWELLING	AVG	AVG	1,350	75.00	\$ 101,250	
GARAGE	F	F	1,120	9.60	\$ 10,752	GARAGE	AVG	AVG	800	20.00	\$ 16,000	

				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	-	-	\$	-
				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	-	-	\$	-
				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	-	-	\$	-
				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	-	-	\$	-
				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	-	-	\$	-
				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								

TOTAL	8.20		\$ 4,575.00		\$ 37,515	TOTAL	6.00		100.00%	\$ 762.50	\$ 4,575	
LAND MIX ADJUSTMENT				\$ 0								
Sale #6 Improvements	Utility	Cond.	Size	\$/Unit	Contrib. Value	Subject Improvements	Utility	Cond.	Size	\$/Unit	Contrib. Value	
DWELLING	F	F	4,712	29.00	\$ 136,648	DWELLING	AVG	AVG	1,350	75.00	\$ 101,250	
GARAGE	G	G	1,680	19.25	\$ 32,340	GARAGE	AVG	AVG	800	16.50	\$ 13,200	
				0.00	\$ 0		0	0	-	0.00	\$ -	
				0.00	\$ 0		0	0	-	0.00	\$ -	
				0.00	\$ 0		0	0	-	0.00	\$ -	
				0.00	\$ 0		0	0	-	0.00	\$ -	
				0.00	\$ 0		0	0	-	0.00	\$ -	
				0.00	\$ 0		0	0	-	0.00	\$ -	
				0.00	\$ 0		0	0	-	0.00	\$ -	
				0.00	\$ 0		0	0	-	0.00	\$ -	
				0.00	\$ 0		0	0	-	0.00	\$ -	
				0.00	\$ 0		0	0	-	0.00	\$ -	
				0.00	\$ 0		0	0	-	0.00	\$ -	
				0.00	\$ 0		0	0	-	0.00	\$ -	
TOTAL			Per Acre	\$ 20,608.29	\$ 168,988	TOTAL			Per Acre	\$ 19,075.00	\$ 114,450	
IMPROVEMENT ADJUSTMENT				(\$ 1,533)								
Sale #7	Sale		Value			Subject	Subject		%	Value		
Category	Acres		Per Acre		Total	Category	Acres		Total	Per Acre	Total	
RANGELAND	-	\$	0.00		\$ -	RANGELAND	-		0.00%	\$ 0.00	\$ 0	
DRY CROPLAND	-	\$	0.00		\$ -	DRY CROPLAND	-		0.00%	\$ 0.00	\$ 0	
IRRIGATED CROP	-	\$	-		\$ -	IRRIGATED CROP	-		0.00%	\$ 0.00	\$ 0	
HAYLAND	-	\$	-		\$ -	HAYLAND	-		0.00%	\$ 0.00	\$ 0	
TAME PASTURE	-	\$	-		\$ -	TAME PASTURE	-		0.00%	\$ 0.00	\$ 0	
RIVER BOTTOM	-	\$	-		\$ -	RIVER BOTTOM	-		0.00%	\$ 0.00	\$ 0	
OTHER	-	\$	-		\$ -	OTHER	-		0.00%	\$ 0.00	\$ 0	
STATE/FEDERAL LEASE	-	\$	-		\$ -	STATE/FEDERAL LEASE	-		0.00%	\$ 0.00	\$ 0	
FARMSTEAD	32.97	\$	3,208.00		\$ 105,768	FARMSTEAD	6.00		100.00%	\$ 3,208.00	\$ 3,208	
TOTAL	32.97	\$	3,208.00		\$ 105,768	TOTAL	6.00		100.00%	\$ 534.67	\$ 3,208	
LAND MIX ADJUSTMENT				\$ 0								
Sale #7 Improvements	Utility	Cond.	Size	\$/Unit	Contrib. Value	Subject Improvements	Utility	Cond.	Size	\$/Unit	Contrib. Value	
DWELLING	A	A	2,898	66.87	\$ 193,789	DWELLING	AVG	AVG	1,350	67.00	90,450	
GARAGE	A	A	1,024	18.00	\$ 18,432	GARAGE	AVG	AVG	800	16.50	13,200	
LIVESTOCK SHED	A	A	1,950	3.60	\$ 7,020		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	\$ 6,649.72	\$ 219,241	TOTAL			Per Acre	\$ 17,275.00	\$ 103,650	
IMPROVEMENT ADJUSTMENT				\$ 10,625								
Sale #8	Sale		Value			Subject	Subject		%	Value		
Category	Acres		Per Acre		Total	Category	Acres		Total	Per Acre	Total	
RANGELAND	-	\$	0.00		\$ -	RANGELAND	-		0.00%	\$ 0.00	\$ 0	
DRY CROPLAND	-	\$	0.00		\$ -	DRY CROPLAND	-		0.00%	\$ 0.00	\$ 0	
IRRIGATED CROP	-	\$	-		\$ -	IRRIGATED CROP	-		0.00%	\$ -	\$	

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	2.25	\$	5,030.00		\$	11,318	FARMSTEAD	6.00	100.00%	\$	5,030.00	\$	5,030
TOTAL	2.25	\$	5,030.00		\$	11,318	TOTAL	6.00	100.00%	\$	838.33	\$	5,030
LAND MIX ADJUSTMENT				\$	0								
Sale #8 Improvements	Utility	Cond.	Size	\$/Unit	Contrib. Value	Subject Improvements	Utility	Cond.	Size	\$/Unit	Contrib. Value		
DWELLING	E	E	2,050	91.00	\$ 186,550	DWELLING	AVG	AVG	1,350	70.00	94,500		
GARAGE	A	A	572	21.00	\$ 12,012	GARAGE	AVG	AVG	800	21.00	16,800		
GARAGE	A	A	720	21.00	\$ 15,120		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	\$ 94,969.78	\$ 213,682	TOTAL			Per Acre	\$ 18,550.00	\$ 111,300		
IMPROVEMENT ADJUSTMENT				(\$ 75,420)									
Sale #9	Sale		Value			Subject	Subject		%	Value			
Category	Acres		Per Acre		Total	Category	Acres		Total	Per Acre	Total		
RANGELAND	-	\$	0.00		\$ -	RANGELAND	-	0.00%	\$ 0.00	\$ 0.00	\$ 0		
DRY CROPLAND	-	\$	0.00		\$ -	DRY CROPLAND	-	0.00%	\$ 0.00	\$ 0.00	\$ 0		
IRRIGATED CROP	-	\$	0.00		\$ -	IRRIGATED CROP	-	0.00%	\$ 0.00	\$ 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	37.89	\$	2,530.00		\$ 95,862	FARMSTEAD	6.00	100.00%	\$ 2,530.00	\$ 2,530	\$ 2,530		
TOTAL	37.89	\$	2,530.00		\$ 95,862	TOTAL	6.00	100.00%	\$ 421.67	\$ 2,530	\$ 2,530		
LAND MIX ADJUSTMENT				\$	0								
Sale #9 Improvements	Utility	Cond.	Size	\$/Unit	Contrib. Value	Subject Improvements	Utility	Cond.	Size	\$/Unit	Contrib. Value		
DWELLING	P	P	2,434	40.00	\$ 97,360	DWELLING	AVG	AVG	1,350	75.00	\$ 101,250		
GARAGE	P	P	896	10.00	\$ 8,960	GARAGE	AVG	AVG	800	20.00	\$ 16,000		
LIVESTOCK SHED	P	P	3,840	3.60	\$ 13,824		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	\$ 3,170.86	\$ 120,144	TOTAL			Per Acre	\$ 19,541.67	\$ 117,250		
IMPROVEMENT ADJUSTMENT				\$	16,371								

Sale #10	Sale		Value			Subject	Subject		%	Value	
Category	Acres		Per Acre		Total	Category	Acres		Total	Per Acre	Total
RANGELAND	-		\$ 0.00		\$ -	RANGELAND	-		0.00%	\$ 0.00	\$ 0
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	-		\$ -		\$ -	STATE/FEDERAL LEASE	-		0.00%	\$ -	\$ 0
FARMSTEAD	5.00		\$ 4,493.00		\$ 22,465	FARMSTEAD	6.00		100.00%	\$ 4,493.00	\$ 4,493
TOTAL	5.00		\$ 4,493.00		\$ 22,465	TOTAL	6.00		100.00%	\$ 748.83	\$ 4,493
LAND MIX ADJUSTMENT			\$ 0								
Sale #10 Improvements	Utility	Cond.	Size	\$/Unit	Contrib. Value	Subject Improvements	Utility	Cond.	Size	\$/Unit	Contrib. Value
DWELLING	E	E	3,120	71.75	\$ 223,860	DWELLING	AVG	AVG	1,350	65.00	87,750
GARAGE	E	E	1,008	21.00	\$ 21,168	GARAGE	AVG	AVG	800	16.50	13,200
GARAGE	F	F	1,334	12.00	\$ 16,008		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	\$ 52,207.20	\$ 261,036	TOTAL			Per Acre	\$ 16,825.00	\$ 100,950
IMPROVEMENT ADJUSTMENT			(\$ 35,382)								

Home Site Sales #972 & #1012
Montana, AC +/-

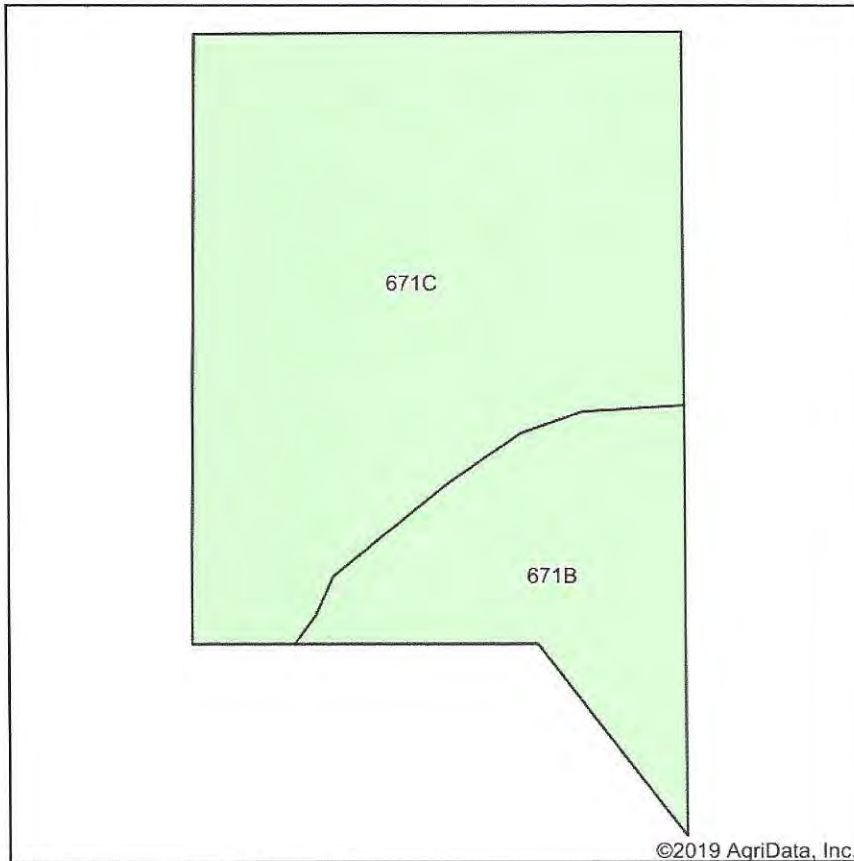


- Boundary
- Forest Service
- State Land
- Fish and Wildlife
- National Park
- Other
- BLM
- Local Government
- Conservation Easements

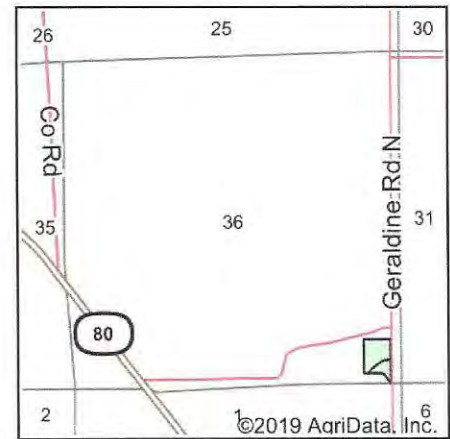


Boundary

Soils Map



Soils data provided by USDA and NRCS.



State: **Montana**
 County: **Chouteau**
 Location: **36-22N-11E**
 Township: **Geraldine**
 Acres: **6**
 Date: **3/17/2020**

Maps Provided By:

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



Area Symbol: MT615, Soil Area Version: 16

Code	Soil Description	Acres	Percent of field	Non-Irr Class *c	Irr Class *c	*n NCCPI Soybeans
671C	Bearpaw-Vida clay loams, 2 to 8 percent slopes	4.47	74.5%	IIIe	IIIe	29
671B	Bearpaw-Vida clay loams, 0 to 4 percent slopes	1.53	25.5%	IIIe	IIIe	29
Weighted Average						*n 29

*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.

CERTIFICATE OF SURVEY

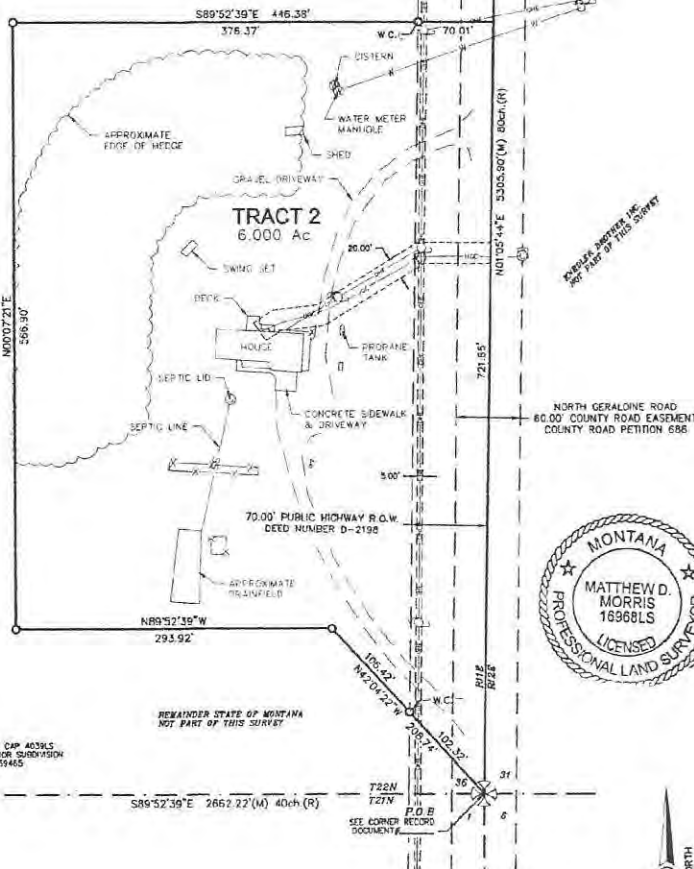
A TRACT OF LAND LOCATED WITHIN THE SOUTHEAST ONE QUARTER OF SECTION 36, TOWNSHIP 22 NORTH, RANGE 11 EAST, PRINCIPAL MERIDIAN, CHOUTEAU COUNTY, MONTANA

PURPOSE OF SURVEY: TO CREATE A PARCEL WITHIN STATE OWNED LANDS THAT IS EXEMPT FROM SUBDIVISION REVIEW PURSUANT TO MCA 77-2-318(2).
SURVEY COMMISSIONED BY: STATE OF MONTANA, DEPARTMENT OF NATURAL RESOURCES AND CONSERVATION.

LEGEND

- NEW BOUNDARY
- SECTION LINE
- ROAD EASEMENT AS NOTED
- 5' OVERHEAD ELECTRIC EASEMENT DED. NUMBER D-3150
- 20' UNDERGROUND COMMUNICATION EASEMENT NUMBER D-15021
- SET 1"x10" PEG WITH RED PLASTIC CAP (TOSH 33886LS)
- SET 1"x12" PEG WITH 3" ALUMINUM CAP (TOSH 33886LS)
- FOUND PLUS MONUMENT AS NOTED
- POINT OF BEGINNING
- MEASUREMENT OF RECORD (OLD) - DROCKEN & ROBINSON 1883
- MEASUREMENT THIS SURVEY
- W.C. WITNESS CORNER
- WATER LINE
- UCC UNDERGROUND COMMUNICATION
- OVERHEAD ELECTRIC
- UTILITY POLE
- EXISTING FENCE

REMAINDER STATE OF MONTANA
NOT PART OF THIS SURVEY



PROPERTY DESCRIPTION TRACT 2:

A tract of land located within the Southeast one quarter of Section 36, Township 22 North, Range 11 East, Principal Meridian, Chouteau County, Montana; more particularly described as follows:

Beginning at the Southeast corner of Section 36, Township 22 North, Range 11 East, Principal Meridian, Chouteau County, Montana;
 • thence North 42°42'22" West, 208.74 feet;
 • thence North 89°52'29" West, 293.92 feet;
 • thence North 00°07'21" East, 566.90 feet;
 • thence South 89°52'39" East, 446.38 feet to the East line of said Section 36;
 • thence South 01°05'44" West, 721.55 feet along said East line to the Point of Beginning;
 said area being 6.00 acres, more or less; along with and subject to all easements of record or apparent on the ground.

CERTIFICATE OF EXEMPTION FROM SUBDIVISION & ENVIRONMENTAL HEALTH REVIEW

I, John E. Tubbs, the Director of the Montana Department of Natural Resources and Conservation, being an authorized agent for the owner of the above described Tract of land (State of Montana), do hereby certify that the purpose of this survey is to create a parcel of land pursuant to M.C.A. Section 77-2-318(2) which states: "the sale of a cabin or home site is exempt from the subdivision laws, except that the development of any new or additional water supply or sewage disposal system on the property must be approved pursuant to the review procedure, fee, and other requirements of Title 76, Chapter 4, part 1."

By: John E. Tubbs

John E. Tubbs
Signature

Title: Director, Montana Department of Natural Resources and Conservation

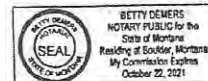
STATE OF MONTANA

County of Lewis & Clark

This instrument was acknowledged before me on Aug 16, 2019, by John E. Tubbs, Director of the Montana Department of Natural Resources and Conservation.

Betty Demers

Printed Name: Betty Demers



Notary Public for the State of Montana.

CERTIFICATE OF SURVEYOR

I, the undersigned Professional Land Surveyor, do hereby certify that I supervised the survey, plotting and description of the tract shown on the accompanying Certificate of Survey in accordance with the provisions of the Montana Subdivision and Platting Act, M.C.A. Section 76-3-101 through 76-3-614, and the Chouteau County Subdivision Regulations.

DATED this 1st day of August, 2019.

Nicholas C. Fish
Nicholas C. Fish
33886 LS



CERTIFICATE OF EXAMINING LAND SURVEYOR

On the behalf of the Governing Body, this document has been examined for errors and omissions in calculation or drafting pursuant to 76-3-611(2)(a) M.C.A.

Dated this 3rd day of October, 2019.

Matthew D. Morris
Matthew D. Morris
16968 LS



476197

COS# 208B

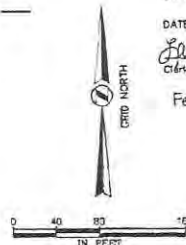
CERTIFICATE OF CLERK AND RECORDER

I, Clerk and Recorder of Chouteau County, Montana, do hereby certify that the foregoing instrument was filed in my office at 3:00 o'clock P.M., this 17th day of October, A.D., 2019, and recorded in book 36 of Plots on page 22N Records of the County Clerk and Recorder, Chouteau County, Montana.

DATED this 17th day of Oct, 2019.

Lana K. Claassen
Lana K. Claassen
Clerk & Recorder Chouteau County

Fee: -0-



BASIS OF BEARING:
CONTROL POINT #1 (CPS BASE) - Splice "SET"
OPUS POSITION OBSERVED ON 9-20-2018
MONTANA STATE PLANE, NAD83, MONTANA 2500
PROJECTED TO GROUND UNITS AT:
NORTH LATITUDE: 47°36'53.27939"
WEST LONGITUDE: 110°15'29.90293"
MERIDIAN CONVERGENCE ANGLE = (-)00°33'17"
NOTE: ALL DISTANCES ARE INTERNATIONAL FOOT UNITS.



STAHLY ENGINEERING & ASSOCIATES
PROFESSIONAL ENGINEERS & SURVEYORS
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STE. 201
BILLINGS, MT 59101
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Fax (406)601-4052

3530 CENTENNIAL DR.
HELENA, MT 59601
Phone (406)442-8504
Fax (406)442-8557

251 BRIDGER DR. STE 1
BOZEMAN, MT 59715
Phone (406)522-9526
Fax (406)522-9526

CERTIFICATE OF SURVEY NO. 208B

COUNTY: CHOUTEAU

PRINCIPAL MERIDIAN,
MONTANA

1/4	SEC	T	R	1/4	SEC	T	R

FIELD: RJS
DRAWN: RJS
CHECKED: NCF
DATE: 08-14-2019

SHEET
1 OF 1