

**AN APPRAISAL OF 640 ACRES OF LAND OWNED BY THE  
STATE OF MONTANA AND LOCATED IN BEAVERHEAD COUNTY,  
MONTANA**

**DATE OF VALUATION**

December 3, 2020

**FOR**

**STATE OF MONTANA,  
DEPARTMENT OF NATURAL RESOURCES & CONSERVATION**

*ELKHORN APPRAISAL SERVICES  
P.O. BOX 448  
HELENA, MONTANA 59624*

**ELKHORN APPRAISAL SERVICES**

P.O. BOX 448  
HELENA, MONTANA 59624  
PHONE (406) 439-6598

February 2, 2021

State of Montana  
Department of Natural Resources & Conservation  
Trust Land Management Division  
P.O. Box 201601  
Helena, MT 59620-1601

RE: An appraisal of 640 acres, Section 16, Township 7 South, Range 14 West, Beaverhead County, State of Montana – Sale 1080

This appraisal report establishes an “as is” value in fee simple ownership. I assume no responsibility for matters that are legal in nature nor do I render any opinion as to title.

In accordance with the letter of engagement, I have made the necessary site visit and analysis to appraise the above referenced property. The attached report provides the essential data and detailed reasoning employed in estimating my final value estimate.

In the body of the report is a detailed description of the subject parcels.

The value reported is qualified by certain definitions, assumptions and limiting conditions, hypothetical conditions and certification, which are set forth within the attached report. This appraisal report is intended to conform to the Uniform Standards of Professional Appraisal Practice, and State of Montana, DNRC reporting requirements.

Based on my analysis, the market value of the subject property, as set forth, documented and qualified in the attached report under conditions prevailing on December 3, 2020 was:

**Nine Hundred Sixty Thousand Dollars\***

**\$960,000\***

\* Value is subject to the Hypothetical Conditions on page 8.

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

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'G. A. Thornquist', with a stylized flourish at the end.

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Gregory A. Thornquist  
General Real Estate Appraiser  
License # REA-RAG-LIC-867  
2/2/2021

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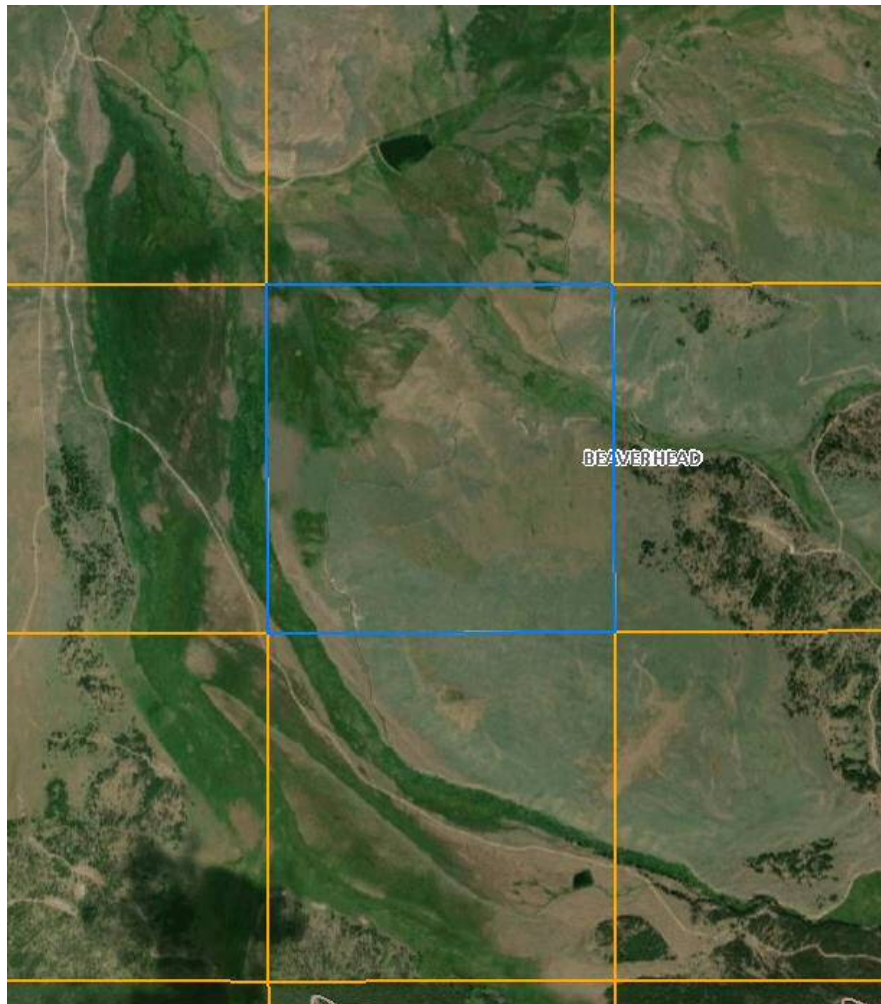
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## Addenda

- Scope of Work
- State of Montana Cadastral Data
- Appraiser's Qualifications
- Appraiser's License

*AERIAL VIEW OF THE SUBJECT PARCEL*

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## ***SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS***

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<i>PURPORTED OWNER:</i>	State of Montana Trust Land
<i>PROPERTY TYPE:</i>	Agricultural
<i>LOCATION OF PROPERTY:</i>	Beaverhead County, Montana
<i>SITE:</i>	640 acres
<i>PROPERTY RIGHTS APPRAISED:</i>	Fee simple
<i>ZONING:</i>	None
<i>PRESENT USE:</i>	Grazing land
<i>HIGHEST AND BEST USE:</i>	Grazing land
<i>DATE OF VALUATION:</i>	December 3, 2020
<i>DATE OF REPORT:</i>	February 2, 2021
<i>LAND VALUE</i>	\$960,000*

\* Value is subject to the Hypothetical Conditions on page 8

## *ASSUMPTIONS AND LIMITING CONDITIONS*

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

- No responsibility is assumed for matters that are legal in nature nor is any opinion rendered on title of property appraised.
- Unless otherwise noted, the property has been appraised as though free and clear of all encumbrances.
- All maps, areas, plans, specifications, and other data furnished your appraiser were assumed to be correct. No survey of the property was made by this firm. Furthermore, all numerical references to linear measurements, area, volume or angular measurements should be assumed to be "more or less" (+/-) and are accurate to a degree consistent with their use for valuation purposes.
- This appraisal considers only surface rights to the property with consideration of current zoning and land use controls. The estimate of **highest and best** use will form the basis for the value estimate. This appraisal does not consider mineral, gas, oil or other natural resource rights that may be inherent in the ownership of the property.
- In this appraisal assignment, any potentially hazardous material found on the land or used in the construction of the buildings, such as urea formaldehyde foam insulation, petroleum residue, asbestos and/or existence of toxic waste or gases, which may or may not be present on the property, has not been considered. The appraiser is not qualified to detect such substances. Any interested party is urged to retain an expert in this field if there is any question regarding such potentially hazardous material. If such material or substance is present it could adversely affect the value reported herein.
- I am not a seismologist and this appraisal should not be relied upon as to whether a seismic problem exists, or does not actually exist on the property. The property which is the subject of this appraisal is within a geographic area where earthquakes and other seismic disturbances have previously occurred and where they may occur again. Except as specifically indicated in the report, no seismic or geologic studies have been provided to the appraiser concerning the geologic and/or seismic condition of the property. The appraiser assumes no responsibility for the possible effect on subject property on seismic activity and/or earthquakes. I have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed seismic requirements by the City or County. It is possible that a survey of the property could reveal that the property does not meet the required seismic requirements. If so, this fact could have a negative effect upon the value of the property. Since I have no direct evidence relating to this issue, I did not consider possible noncompliance requirements in estimating the value of the property.
- All data contained in this report and in the appraiser's files, as obtained from other sources, upon which to any degree the opinions and conclusions were based, are considered reliable and believed to be true and correct. However, the appraiser does not assume responsibility for the accuracy of such items that were obtained from other parties.
- There shall be no obligation to give testimony or attendance in court by reason of this appraisal with reference to the property in question unless arrangements have been previously made and at an additional fee.

- Neither all nor any part of the contents of this report, especially the conclusions to value, the identity of the appraiser or the firm with which he is connected shall be disseminated to the public through advertising media, news media, public relations media, sales media, or any other public means of communication without the prior written consent of the appraiser.
- Gregory A. Thornquist does not authorize the out-of-context quoting from, or partial reprinting of this appraisal report.
- The liability of Gregory A. Thornquist is limited to the client and to the fee collected. Further, there is no accountability, obligations or liability to any third party. If this report is placed in the hands of anyone other than 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, or of a legal nature.
- The fee for this appraisal report is for the service rendered and not for time spent on the physical report or for the physical report itself.
- This appraisal report is prepared for the sole and exclusive use of the client, State of Montana, Montana Board of Land Commissioners and the Department of Natural Resources and Conservation (DNRC). No third parties are authorized to rely upon this report without the expressed written consent of the appraiser.
- This Appraisal Report complies with the reporting requirements set forth under Standard Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice. As such, it presents only summary discussions of the data, reasoning, and analysis that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning and analysis is contained in the appraiser's files.

### ***HYPOTHETICAL CONDITIONS***

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- The subject parcels are owned by the State of Montana and this appraisal assumes the property is in held in private ownership. This is noted in the *"Scope of Work for Appraisals of Potential Property Sales through the Land Banking Program"* which is included in the addenda
- The *"Scope of Work for Appraisals of Potential Property Sales through the Land Banking Program"* also notes that *"Landlocked parcel, (parcels with no legal access), will be appraised with the hypothetical condition of having legal access and should be appraised as the property currently exists, which is without legal access, ("as is")*. This is further discussed in the highest and best use section of this report.



## ***SCOPE OF THE APPRAISAL***

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I retained by the Montana DNRC Trust Land Management Division, State of Montana to appraise the subject parcels. I was provided the following information:

- Scope of work
- Parcel description
- Contact information for inspecting the subject property.

On December 3, 2020, I met with Don Copple, Fire Management Office, DNRC Dillon Unit Office and Mr. Copple drove to the subject parcel.

The subject parcel is currently leased to The Hairpin, LC. The lessee contacted the DNRC inquiring about purchasing the subject property. The lessee's ranch borders the subject on all sides.

The neighborhood and surrounding competitive market areas were researched to find comparable market data. Real Estate agents, property owners, and real estate appraisers in the area were interviewed in an attempt to find relevant market data. This market data has been confirmed by personal contact with the buyer, seller, broker, appraiser, and/or property owner.

All of the comparable sales described in the body of the report are shown in detail on the summary sheets in a separate document. I did not physically inspect each of the comparable sales and the photos on the sales/listings data sheets are from the Multiple Listing Service, Cadastral, or Google Earth.

### ***Effective Date:***

The effective date of this appraisal report is December 3, 2020. This is the date of valuation and was the actual date of the property inspection. This appraisal report was completed February 2, 2021.

## ***DEFINITION OF MARKET VALUE***

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Market value, as used in this report, was provided by the client and is defined as follows:

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

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

## ***PURPOSE OF THE APPRAISAL***

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The purpose of this appraisal is to arrive at a supportable estimation of the market value.

## ***INTENDED USE OF THE APPRAISAL AND CLIENT***

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The intended use is for the decision making process concerning the potential sale of the subject parcel. The clients and intended users are the State of Montana, the Montana Board of Land Commissioners and the Department of Natural Resources and Conservation (DNRC).

## ***PERSONAL PROPERTY***

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None

## ***PROPERTY RIGHTS APPRAISED***

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This appraisal is made with the understanding and assumption that present ownership of the subject parcel includes all rights that may be lawfully owned, and is therefore, title in fee simple as of December 3, 2020. A fee simple estate is subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat.

## ***IDENTIFICATION OF PROPERTY AND LEGAL DESCRIPTION***

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The property which is the subject matter of this report consists of:

- Sale 1080 – 640 acres | Section 16, Township 7 South, Range 14 West, Beaverhead County, Montana

## ***PURPORTED OWNER***

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The subject parcel is owned by the State of Montana.

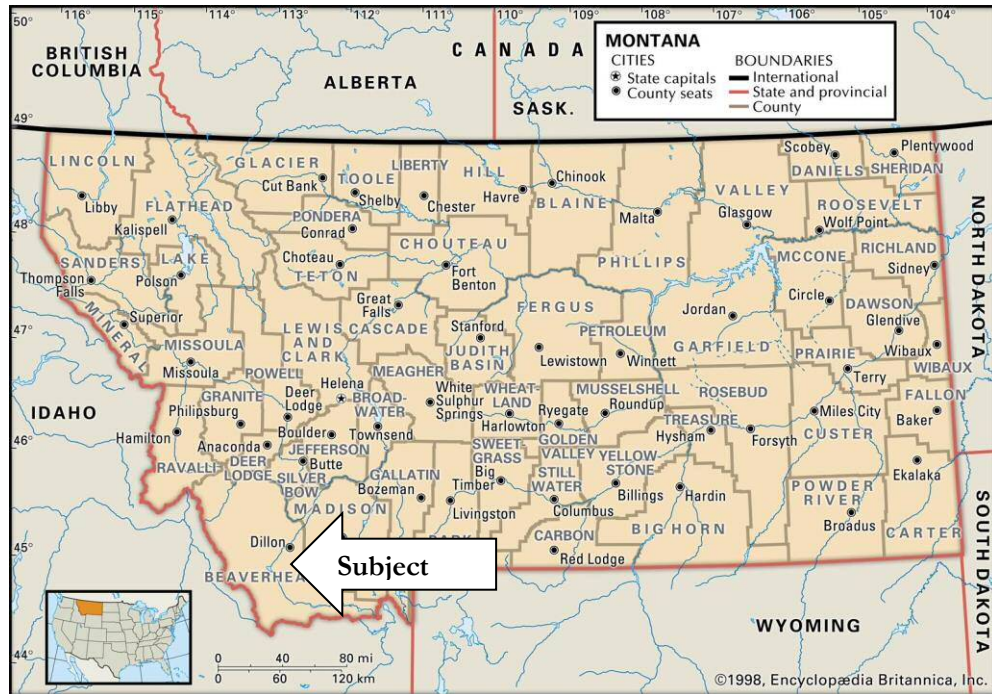
## ***SALES HISTORY OF THE PROPERTY***

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The subject parcel has been owned by the State of Montana. The parcel was nominated by the lessee and may be sold through the State of Montana's Land Banking Program.

The lessee informed the State they were willing to pay \$1,124,000 for the property. I spoke with the lessee to inquire how this amount was determined. It was conveyed this was an amount the lessee felt comfortable with and was not established by means of an appraisal or brokers opinion. It was also conveyed this amount has the potential to be greater than market value. It's also worth noting, this amount does not meet the definition of market value as illustrated on page 10.

## REGIONAL MAP



## *REGIONAL ANALYSIS*

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The following is information about Dillon and Beaverhead County as provided by Wikipedia:

Dillon was founded in the Beaverhead Valley as a railroad town in 1880 by Union Pacific Railroad President Sidney Dillon. The town's location was selected by the railroad because of its proximity to gold mines in the area.

The first ore discovered in the Dillon area was silver. Gold was first discovered at Grasshopper Creek in 1862, precipitating a flood of immigration to the area. The last real gold rush in the area occurred near Argenta in 1920 and lasted for 30 years.

Dillon served as a central location for transporting goods to nearby boomtowns such as Bannack, Argenta, Glen, and Virginia City. In 1881, Dillon became part of a contentious battle with Bannack to become the county seat of Beaverhead County. The first brick building in Dillon was built in 1882. In 1884, Dillon became an incorporated town and began building sidewalks and permanent dwellings for the residents.

While many of the gold mining towns around Dillon died, Dillon was able to thrive due to the railroad and talc mining in the area. A cattle industry was established in 1865. The agriculturally rich Beaverhead Valley became an ideal location for sheep ranching, introduced in 1869. Dillon was once the largest exporter of sheep wool in Montana.

The Montana Normal College was established as a teaching college in 1892, and is still functioning today, renowned for its Education program. A circus elephant named Old Pitt was struck by lightning in 1943 and is buried at the Dillon fairgrounds. Captain Joel Rude of the Montana National Guard crashed his F-106 into a grain elevator and died during a Labor Day Parade on September 3, 1979. A plaque in his honor is part of the Southwest Montana Veterans Memorial park in Dillon.

According to the United States Census Bureau, the city has a total area of 1.76 square miles (4.56 km<sup>2</sup>), all land. Dillon is situated on the Beaverhead River.

In April 2010, Dillon was listed as one of "America's Prettiest Towns" by Forbes magazine.

There were 1,774 households, of which 23.0% had children under the age of 18 living with them, 38.2% were married couples living together, 9.1% had a female householder with no husband present, 3.3% had a male householder with no wife present, and 49.4% were non-families. 40.1% of all households were made up of individuals, and 15.9% had someone living alone who was 65 years of age or older. The average household size was 2.08 and the average family size was 2.82.

The median age in the city was 33.9 years. 20% of residents were under the age of 18; 19.4% were between the ages of 18 and 24; 20.3% were from 25 to 44; 23.7% were from 45 to 64; and 16.7% were 65 years of age or older. The gender makeup of the city was 49.4% male and 50.6% female.

The median income for a household in the city was \$26,389, and the median income for a family was \$39,643. Males had a median income of \$25,625 versus \$18,906 for females. The per capita income for the city was \$16,432. About 13.8% of families and 18.2% of the population were below the poverty line, including 15.9% of those under age 18 and 15.9% of those age 65 or over.

Dillon is known statewide for its decades of success in high school sports. Since 2000 the high school football team has played in 11 Class A state championships, winning eight. The boys' basketball team has played in eight Class A state championships since 2007, winning five.

The city is also home to the University of Montana Western, formerly Western Montana College, under provost and vice chancellor Deborah Hedeon and Chancellor Beth Weatherby. As of 2016, there were 1,501 students. The college mascot is the Bulldog.

Dillon's largest employers include Barretts Minerals Inc., Barrett Hospital and HealthCare, and Beaverhead County. Great Harvest Bread Company has its franchising headquarters in Dillon. Patagonia has an outlet in Dillon.

The Beaverhead County Museum is in Dillon. Public facilities in Dillon include the Dillon Public Library, Post Office, and Barrett's Park. The YMCA has a location within the city limits.

Recreational activities that draw tourism to Dillon include fishing on the Beaverhead River, snowmobiling, hiking, shopping at the Patagonia outlet, four-wheeling, the annual Demolition Derby, and skiing at Maverick Mountain Ski Area. Bannack State Park is popular with tourists. Dillon is also home to the annual "Montana's Biggest Weekend" event, also known as the Jaycee Labor Day Rodeo, Concert, & Parade.

Dillon experiences a semi-arid climate (Köppen BSk) with cold, dry winters and hot, wetter summers.

Beaverhead County is the largest county by area in the U.S. state of Montana. As of the 2010 United States Census, the population was 9,246. Its county seat is Dillon. The county was founded in 1865.

Much of the perimeter of the county is the Continental Divide, including its entire border with the state of Idaho. The divide heads east into Montana at the county border with Ravalli County, between Lost Trail Pass and Chief Joseph Pass.

The county name is derived from a rock formation, which the Shoshone described as being shaped like a beaver's head.

The original county seat was the gold-mining town of Bannack. In 1881 it was moved to Dillon.

According to the U.S. Census Bureau, the county has a total area of 5,572 square miles (14,430 km<sup>2</sup>), of which 5,542 square miles (14,350 km<sup>2</sup>) is land and 30 square miles (78 km<sup>2</sup>) (0.3%) is water. It is the largest county in Montana by area. Beaverhead crater is in the area. The Big Hole River (formerly called Wisdom River) runs through the county.

With an average elevation of over a mile, Beaverhead County sits in the southwestern corner of Montana. Much of its boundary is formed by the Continental Divide. Encompassing an area slightly larger than the state of Connecticut, Beaverhead is the largest county in Montana. However, Beaverhead County is sparsely populated. It ranks 25th of Montana's 56 counties, having an average population density of less than 1.7 people per square mile. This sparseness in population can be attributed to nearly 2/3 of the land being comprised of public lands including the Beaverhead Deer-Lodge National Forest, Red Rocks Lakes National Wildlife Refuge, Bureau of Land Management and State Lands.

The economy is driven largely by agriculture, particularly cattle and hay production. As of 2012 the county had an inventory of 153,655 cattle and calves, the highest among Montana counties. That's an average cattle population density of 27.6 per square mile!

Beaverhead County contains alpine mountain ranges, pristine lakes, and wide open valleys traversed by the headwaters of the Missouri River, including the Big Hole, Beaverhead, and Red Rock rivers. Boasting these blue-ribbon fisheries as well as the large percentage of land accessible to the public, Beaverhead County is a popular destination for recreationists.

Beaverhead was one of the nine original counties formed in 1865 before Montana became a state in 1889. Its name is derived from a rock formation which the Shoshone tribes described as being shaped like a "beaver's head". Beaverhead Rock is

noted as an important landmark in the Journals of Lewis and Clark and assisted Sacajawea as she guided the expedition through Southwest Montana.

Originally the county seat was Bannack, Montana's First Territorial Capital, which is now a popular ghost town. In 1881 the county seat was moved to Dillon, the largest town which currently has approximately 4,000 residents. Other towns and communities within the county include Dell, Glen, Grant, Jackson, Lima, Polaris, Wisdom and Wise River.

Dillon is home to the University of Montana Western with a current enrollment of over 1,500 students. The college was founded in 1893 as Montana State Normal School, a center for training teachers. Since then it has evolved into a modern university offering a variety of associate and bachelor degrees. It is the only public university in the U.S. utilizing an "Experience One" schedule which allows students to take one class at a time.

Built in 2012 to replace Barrett Memorial Hospital, Barrett Hospital and Healthcare in Dillon provides a state of the art medical facility to area residents. It has been rated in the Top 100 Critical Access Hospitals among more than 1,300 similarly-sized hospitals across the nation.

Lastly, transportation access in Beaverhead County is provided by approximately 85 miles of interstate highway, I-15, which roughly parallels the Union Pacific Railroad from North to South, many state highways and county roads, and a modern County airport with a 6,500 foot runway. The airport serves light aircraft as well as large corporate jet traffic.

## ***REAL ESTATE TAXES***

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The subject parcel is owned by the State of Montana and is currently exempt from taxation. If the parcel transfers ownership and is in private ownership, it will become subject to taxation pursuant to the applicable laws and administrative rules of the State of Montana.



## *PHOTOGRAPHS*

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Looking southwest towards the subject

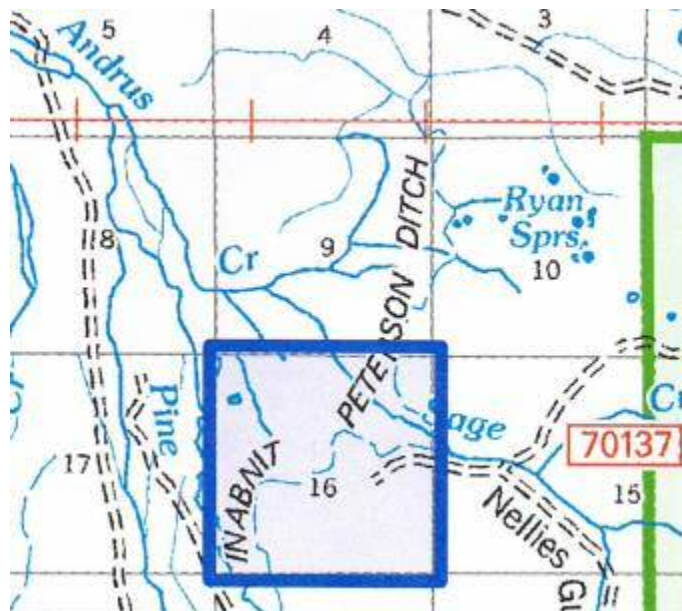


Looking south towards the subject parcel



## AERIAL VIEW & TOPOGRAPHICAL MAPS

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## ***PROPERTY DESCRIPTION***

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<i>Size &amp; Shape:</i>	640 acres   Rectangular
<i>Topography:</i>	Rolling
<i>Soil Conditions:</i>	Soil conditions are unknown. No soil tests were provided to your appraiser.
<i>Easements:</i>	No title policy was provided to your appraiser.
<i>Access:</i>	There is no legal access to the subject parcels. (see hypothetical condition)
<i>Water:</i>	Creek bottom with sub irrigation. It was provided there are six water rights.
<i>Nuisances or Hazards:</i>	None
<i>Improvements:</i>	There are no State-owned improvements on the property.
<i>Zoning:</i>	None

## *HIGHEST AND BEST USE*

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

The definition above applies to the highest and best use of vacant land or improved property. It is to be recognized that in cases where a site has existing improvements on it, the highest and best use may very well be determined to be different from the 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.

Quite often in estimating the highest and best use of land, the appraiser is controlled by governmental regulations. These controls are generally zoning ordinance, parking requirements and building codes. Also, in the estimate of highest and best use, one must recognize the attitude of typical investors in the marketplace.

Real estate will usually fall into certain definite development patterns, and their uses can be classified as: residential, agricultural, recreational, industrial, commercial or public use. In valuing the highest and best use of the land both as if vacant and improved, the following criteria must be met:

- 1) Legally permissible
- 2) Physically possible
- 3) Financially feasible
- 4) Maximally productive

## *HIGHEST AND BEST USE AS VACANT*

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### ***Legally Possible***

The subject property has no underlying zoning.

Based upon the location there is no apparent need for the property to be used as commercial, industrial, or by a government entity (public use).

### ***Physically Possible***

This area is predominately agricultural lands. The subject has historically been used as agricultural grazing. The lessees land surrounds the subject parcel. The lessees fee owned land like the subject has an agricultural and recreational aspect, i.e. big game hunting.

The “Assignment Conditions” as provided by the client instruct the appraiser to appraise the property as though legal and physical access exists.

The topography of the subject parcel is overall rolling.

### ***Financially Feasible***

Predominate use in the area is agricultural. The area also quality land for recreational big game hunting. The subject parcel is bordered by agricultural land owned by the lessee. The lessee contacted the DNRC with respect to potentially purchasing the property through the Land Banking Program. If the sale occurs the parcel would be assembled with the property owned by the lessee.

### ***Maximally Productive***

The use that conforms to the requirements of the first three tests and would provide the maximum productivity of the subject site is for continued agricultural use and assemblage.

## ***PROPERTY VALUATION***

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Whenever possible, all three basic approaches to value (Cost Approach, Sales Comparison Approach and Income Approach) are utilized. The resulting indications of value are then correlated into a final estimate of market value. In this analysis I have utilized the Sales Comparison approach.

## ***DEFINITIONS***

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### ***Sales Comparison Approach:***

A set of procedures in which a value indication is derived by comparing the property being appraised to similar properties that have been sold recently, applying appropriate units of comparison and making adjustments to the sales price of the comparable properties based on the elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant.<sup>1</sup>

The reliability of this technique is dependent upon (A) the availability of comparable sales data, (B) the verification of sales data, (C) the degree of comparability or extent of adjustment necessary for time differences, and (D) the absence of non-typical conditions affecting the sales price.

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<sup>1</sup> The Appraisal of Real Estate, 14th Edition, Page 45, 2013, sponsored by the Appraisal Institute.

## ***SITE VALUE***

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The sales comparison approach is the method employed to value the site as if vacant. The sales and listings utilized are deemed the best identified from the market.

Montana is a non-disclosure State, which means sales information is not public information. Therefore, an appraiser must rely upon discussions with market participants, buyers, seller's, broker's, appraisers, and other discoverable information. In addition, agricultural lands of this type at times are not exposed to the market, as they may be purchased by an adjacent property owner.

I spoke with Mike Swan, Swan Land Company and Chance Bernall, Beaverhead Home and Ranch, and each indicated the market activity in Dillon and Beaverhead County has been positive.

### ***Adjustments***

All of the comparable properties differ somewhat from each other, and from the subject in various ways. The usual differences are for cash equivalency, market conditions, location, and a number of physical characteristics. Many of these factors, in varying degrees, are applicable in the appraisal of the subject property. When dissimilarities are found in comparable properties, they are adjusted for by adding to the comparable price when the dissimilar factor is inferior to the same factor found in the subject property. Likewise, a minus adjustment should be made when the comparable sale has a factor which is superior to that found in the subject property. The sales and listings then are adjusted to the subject property.

However, in the market it is often difficult and sometimes impossible to accurately isolate a given factor. In short, one very seldom finds sales which are identical in all respects but one, and thus is able to prove conclusively the value, or lack of it, for any one factor due to a difference in sale price. Often, there are plus and minus factors which offset each other. Thus, the use of subjective judgment, to some degree, may be exercised.

Nevertheless, the differences in values are real and adjustments based on as much fact as can be found, will be made. Then, the appraiser may call upon experience to make subjective judgments.

### ***Property Rights***

Each of the sales involves fee simple property rights. As a result, no property rights adjustments are warranted.

### ***Financing:***

All sales are cash to the seller and no adjustment is necessary.

***Conditions of Sale:***

No non-market conditions motivating the buyer or seller involved in the transactions are known, therefore no adjustments are required.

***Market Conditions:***

Typically, in an active market an adjustment for market conditions is required to bring all comparable sales up to the effective date of the appraisal report, December 3, 2020. Considering the property type and discussions with various real estate professionals familiar with the market, any adjustment upward or downward could not be quantified.

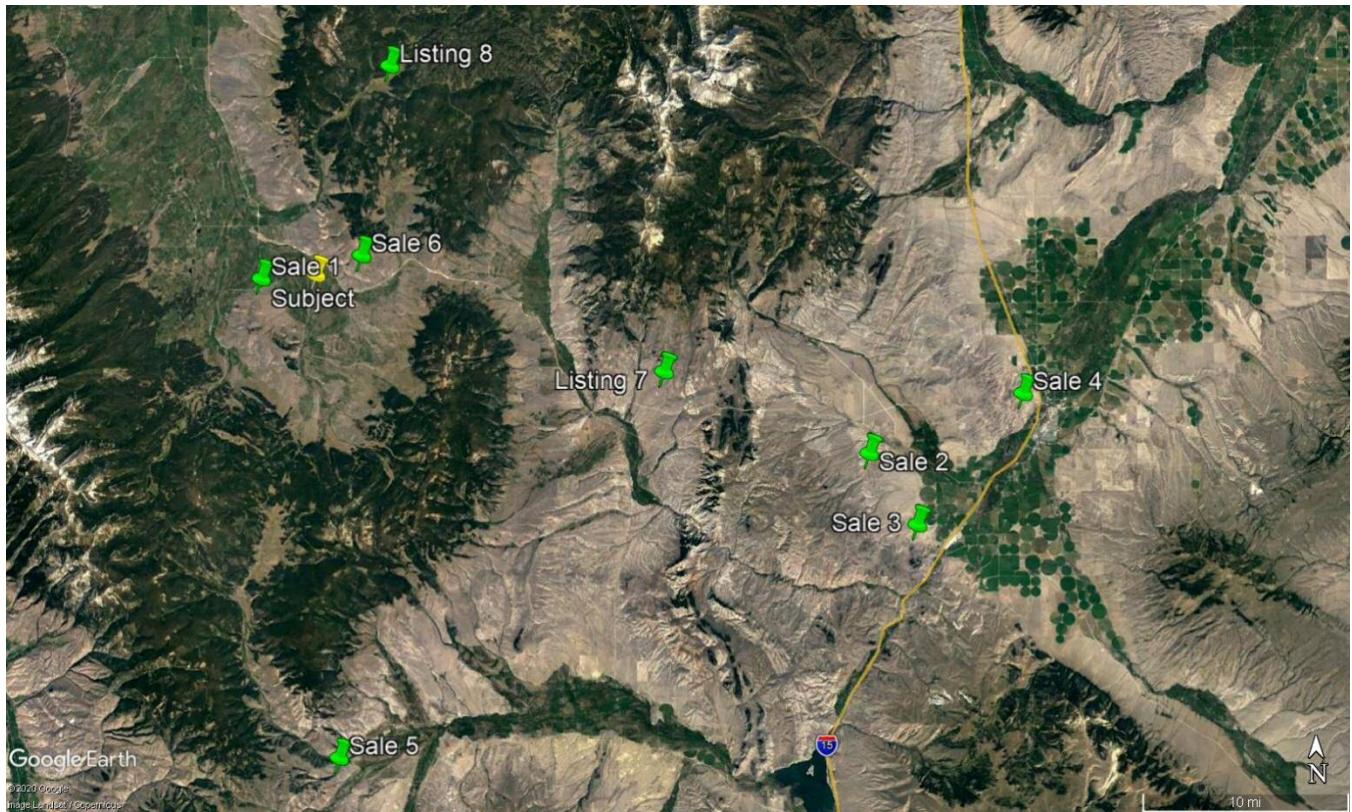
***Remaining Adjustments:***

The remaining adjustments will be explained in a qualitative analysis which is an effective technique that recognizes the inefficiencies of a real estate market and the difficulty in expressing the adjustments with mathematical precision.

The land sales/listings map follows and detailed data sheets which further describe the sales and listings are within a separate document for confidentially purposes.



## LAND SALES MAP



## *LAND SALES & LISTINGS GRIDS*

	<u>Subject</u>	<u>Sale #1</u>	<u>Sale #2</u>	<u>Sale #3</u>	<u>Sale #4</u>
Sale Date	NA	11/20/2020	5/20/2020	10/25/2019	Multiple
Size – acres	640	119.18	161.56	629.45	1,148.18
Sale Price	NA	\$360,000	\$300,000	\$775,000	\$607,775
Less Improvements	NA	\$0	(\$10,000)	\$0	\$0
Site Value	NA	\$360,000	\$290,000	\$775,000	\$607,775
<b>Price Per Acre</b>	<b>NA</b>	<b>\$3,021</b>	<b>\$1,794</b>	<b>\$1,231</b>	<b>\$529</b>
Location	Beaverhead County	Beaverhead County	Beaverhead County	Beaverhead County	Beaverhead County
Comparison		Similar	Similar	Similar	Similar
Size (acres)	640	119.18	161.56	629.45	1,148.18
		Superior	Superior	Similar	Inferior
Land Use	Grazing	Grazing	Grazing	Grazing	Grazing
Comparison		Similar	Similar	Similar	Similar
Water	Seasonal & water rights	Seasonal	Seasonal	Seasonal	No
Comparison		Similar	Similar	Similar	Inferior

	<u>Subject</u>	<u>Sale #5</u>	<u>Sale #6</u>	<u>Listing #7</u>	<u>Listing #8</u>
Sale Date	NA	3/19/2019	1/20/2016	Active	Active
Size – acres	640	320	6,342	792.57	317
Sale Price	NA	\$500,000	\$7,800,000	\$649,000	\$1,290,000
Less Improvements	NA	\$0	(\$250,000)	\$0	\$0
Site Value	NA	\$500,000	\$7,550,000	\$649,000	\$1,290,000
<b>Price Per Acre</b>	<b>NA</b>	<b>\$1,562</b>	<b>\$1,190</b>	<b>\$819</b>	<b>\$4,069</b>
Location	Beaverhead County	Beaverhead County	Beaverhead County	Beaverhead County	Beaverhead County
Comparison		Similar	Similar	Similar	Similar
Size (acres)	640	320	6,342	792.57	317
		Superior	Inferior	Similar	Superior
Land Use	Grazing	Grazing/ Recreational	Grazing/ Agricultural	Grazing	Grazing/ Recreational
Comparison		Superior	Superior	Similar	Superior
Water	Seasonal & water rights	Creek	Creek	None	Creeks
Comparison		Superior	Superior	Inferior	Superior



**Sale No. 1 (\$3,021/acre)** is 119.18 acres of grazing land located approximately forty miles west of Dillon and two miles south of Jackson.

This sale is superior to the subject with regard to size, but similar with regard to location, land use and water.

**Sale No. 2 (\$1,794/acre)** is 161.56 acres of grazing land located approximately 10 miles west of Dillon. There is a 1972 manufactured dwelling and small ag building on the property that has a contributory value of \$10,000, which has been deducted from the sales price.

This sale is superior to the subject with regard to size, but similar with regard to location, land use and water.

**Sale No. 3 (\$1,231/acre)** is 629.45 acres of grazing land located approximately 8 miles southwest of Dillon, just west of I-15.

This sale is similar to the subject with regard to location, size, land use and water.

**Sale No. 4 (\$529/acre)** is 1,148.18 acres of grazing land located just west of Dillon. This sale consists of multiple parcels that closed over multiple periods of time. The properties were purchased with the intention for recreational use, i.e., hiking, horseback riding, etc.

This sale is similar to the subject with regard to location and land use, but inferior with regard to size and water.

**Sale No. 5 (\$1,562/acre)** is 320 acres of grazing/recreational land that is located approximately 40 miles southwest of Dillon. The property is also in close proximity to public land.

**Sale No. 6 (\$1,190/acre)** is 6,434 acres of grazing/agricultural/timberland located approximately 36 miles west of Dillon, and just northeast of the subject. This sale included multiple dwellings and agricultural improvements. The contributory value of the improvements was \$250,000 and has been deducted from the sale price.

This sale is superior to the subject with regard to land use and water, similar with regard to location, but inferior with regard to size.

**Listing No. 7 (\$819/acre)** is 792.57 acres of grazing land located approximately 18 miles west of Dillon.

This listing is similar to the subject with regard to location, size and land use, but inferior with regard to water.

**Listing No. 8 (\$4,069/acre)** is 317 acres of grazing/recreational land located approximately 35 miles west of Dillon and north of Jackson.

This listing is superior to the subject with regard to size, land use and water, but similar with regard to location.

The following table illustrates the price per acre and overall comparability:

Sale	\$/acre	Comparability
Listing 8	\$4,069/acre	Superior
Sale 1	\$3,021/acre	Superior
Sale 2	\$1,794/acre	Similar
Sale 5	\$1,562/acre	Similar
Sale 3	\$1,231/acre	Similar
Sale 6	\$1,190/acre	Inferior
Listing 7	\$819/acre	Inferior
Sale 4	\$529/acre	Inferior

For this analysis, I identified six sales and two listings that are the best identified from the market. The mean for the sales and listings is \$1,777 per acre and the mean for the properties deemed overall similar to the subject is \$1,529. The aforementioned sales and listings is an ample data set, and the range of values sufficiently supports the value conclusion.

Considering each of the sales, coupled with discussions with various real estate professionals, a reasonable indication of value for the subject is **\$1,500\* per acre, or \$960,000\***.

\* The value is subject to the Hypothetical Conditions on page 8.

## ***RECONCILIATION AND CONCLUSION***

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Montana is a non-disclosure state which means sales prices are not public information. The market data utilized in this analysis are the best identified. Confirming sales information is difficult at best and the data utilized in this analysis is considered appropriate in determining a value for the subject. Therefore, it is my opinion a reasonable estimate of value as of December 3, 2020 was:

**Parcel – 1080                      \$960,000\***

\* Values are subject to the Hypothetical Conditions on page 8.

## *VALUE ESTIMATE AND CERTIFICATION*

---

The undersigned does hereby certify that, to the best of his knowledge and belief, except as otherwise noted in this appraisal report:

- 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/or those found in the letter of engagement or appraisal consultation contract authorizing this report and is my personal, impartial, and unbiased professional analysis, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias 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 a predetermined value.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal. This appraisal assignment was not based on a requested minimum valuation, a specific valuation or the approval of a loan.
- My analysis, opinions and conclusions were developed, and this report has been prepared, in conformity with The Uniform Standards of Professional Appraisal Practice and with the requirements of the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute.
- I have physically visited the subject parcel.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- No one provided significant appraisal assistance which required signing the report
- Gregory A. Thornquist is currently licensed in the State of Montana (Certificate #867) as a Certified General Real Estate Appraiser. Regarding the Competency Provision of USPAP, I further attest I've had substantial approved education and experience in the appraisal of various property types.

Based upon all the elements of which I am aware, and which could reasonably affect value, I have estimated market value of the subject, as of December 3, 2020, was:

**Parcel – 1080      \$960,000\***

\* Value is subject to the Hypothetical Conditions on page 8

A handwritten signature in black ink, appearing to read 'G. A. Thornquist', with a stylized '87' below the first name.

---

Gregory A. Thornquist  
General Real Estate Appraiser  
License # REA-RAG-LIC-867  
2/2/2020

# ***ADDENDA***

## **ATTACHMENT A**

### **DNRC TLMD Real Estate Management Bureau Land Banking Program**

*Scope of Work for the Appraisal of Potential Property Sale Through the Land Banking Program: 2020  
Beaverhead County Appraisal*

#### **CLIENT, INTENDED USERS, PURPOSE AND INTENDED USE:**

The clients are the State of Montana, the Montana Board of Land Commissioners (Land Board), and the Department of Natural Resources and Conservation (DNRC). The intended users are State of Montana, the Montana Board of Land Commissioners (Land Board), the Department of Natural Resources and Conservation (DNRC), and Lessee The Hairpin LC. The purpose of the appraisal is to provide the clients with a credible opinion of current fair market value of the appraised subject property and is intended for use in the decision-making process concerning the potential sale of said subject property.

#### **DEFINITIONS:**

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

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

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

#### **PROPERTY RIGHTS APPRAISED:**

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

#### **EFFECTIVE DATE OF VALUATION AND DATE OF INSPECTION:**

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



### **SUBJECT PROPERTY DESCRIPTION & CHARACTERISTICS:**

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

### **ASSIGNMENT CONDITIONS:**

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

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

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

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

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

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



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

**ATTACHMENT B****DNRC TLMD Real Estate Management Bureau  
Land Banking Program*****Supplemental Appraisal Instructions: 2020 Beaverhead County Appraisal***

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

**Subject Property in Beaverhead County:**

Sale #	Acres	Legal Description
1080	640 <sub>±</sub>	ALL T7S-R14W, Sec. 16

**DNRC Contact Information:**

Tim Egan, Dillon Unit Manager  
DNRC Dillon Unit Office  
840 North Montana St.  
Dillon, MT 59725  
Phone: (406) 683-5170  
[TEgan@mt.gov](mailto:TEgan@mt.gov)

Mark Harvel, Lands Section Supervisor  
DNRC TLMD Real Estate Management Bureau  
PO Box 201601  
Helena, MT 59620-1601  
Phone (406) 444-1445  
[mharvel@mt.gov](mailto:mharvel@mt.gov)

**Sale # 1080 Lessee:**

The Hairpin LC  
C/O L. Jake Jenkins  
11201 S Susan Drive  
Sandy, UT 84092  
(801) 913-4000  
[jakej@xmission.com](mailto:jakej@xmission.com)

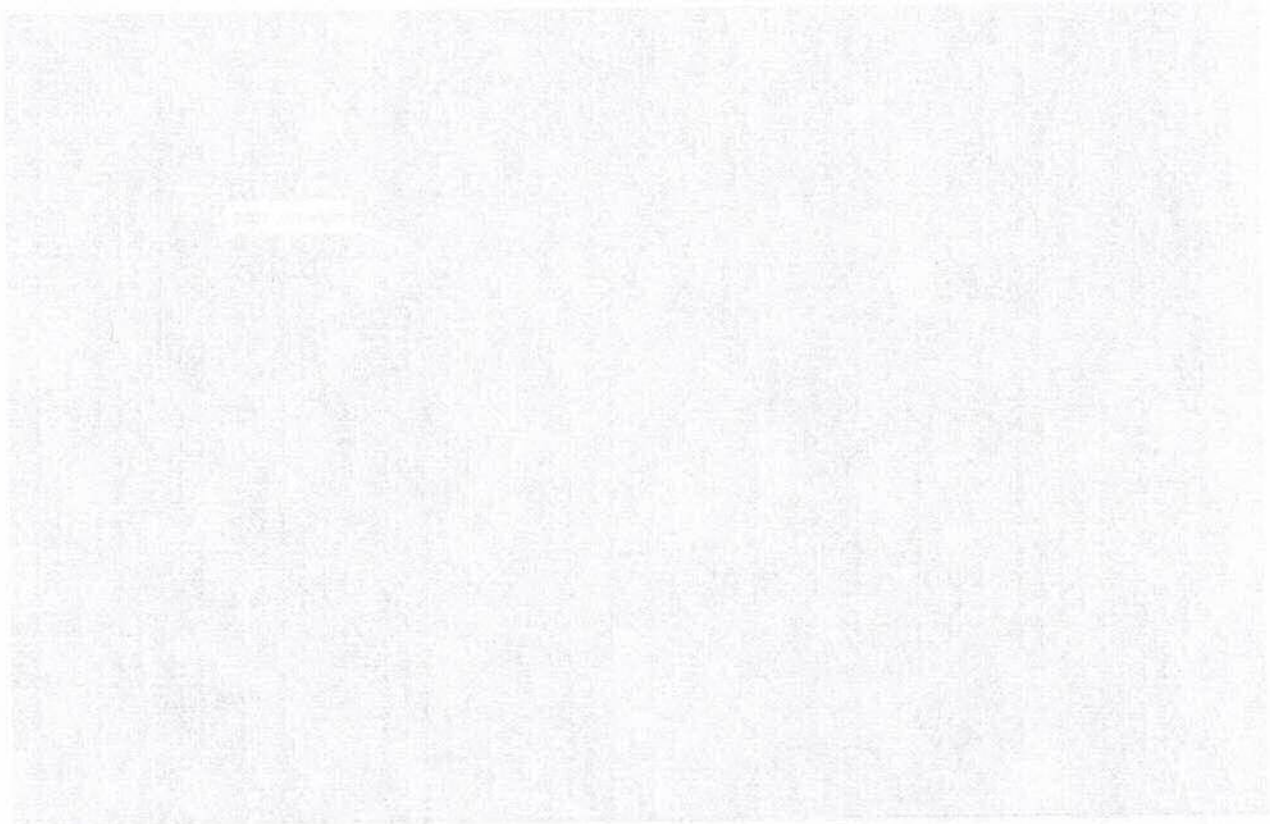
***The following will be located in the body of the contract:***

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 12 C.F.R. § 34.42 (h).

The DNRC will provide access to the state parcel record, as maintained by the land office, including but not limited to aerial photos, land improvements, current lease data (lease #, name of lessee,

acreage, costs, etc.), any known property issues, any surveys, and production history. The local land office will provide contact information to the appraiser, if necessary, in order for the appraiser to obtain access to the property.







Location: Beaverhead County S16 T7S R14W  
 Prepared on: 10 MARCH 2020  
 Prepared By: DNRC REM3 Staff  
 Projection: NAD 1983 MT State Plane

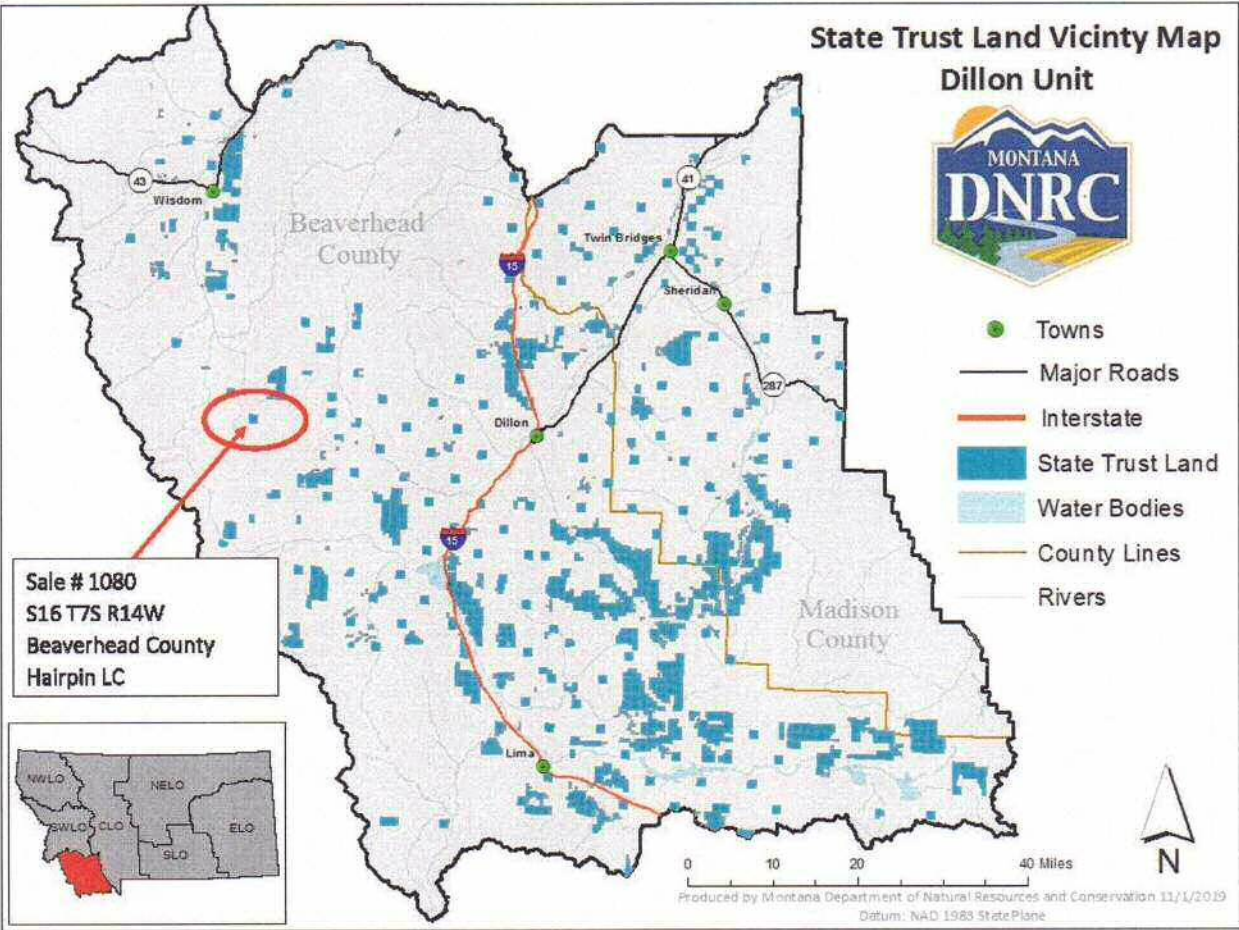
Beaverhead County Sale: Hairpin LC  
 Sale No. 1080, Common Schools



Montana State Trust Land

Owner Parcels





# Property Record Card

## Summary

### Primary Information

**Property Category:** [RP](#) **Subcategory:** [Government Property](#)  
**Geocode:** [18-0320-16-1-01-01-0000](#) **Assessment Code:** [0000351070](#)  
**Primary Owner:** [STATE OF MONTANA](#) **PropertyAddress:**  
[STATE LANDS](#) **COS Parcel:**  
[HELENA, MT 59601-4600](#)  
*[NOTE: See the Owner tab for all owner information](#)*

### Certificate of Survey:

**Subdivision:**

### Legal Description:

[S16, T07 S, R14 W, ACRES 651.256, ALL](#)

**Last Modified:** [10/4/2020 7:08:44 PM](#)

### General Property Information

**Neighborhood:** [218.001](#) **Property Type:** [EP - Exempt Property](#)  
**Living Units:** [0](#) **Levy District:** [18-W014-24R3](#)  
**Zoning:** [Ownership %: 100](#)  
**Linked Property:**

[No linked properties exist for this property](#)

### Exemptions:

[No exemptions exist for this property](#)

### Condo Ownership:

**General:** [0](#) **Limited:** [0](#)

### Property Factors

**Topography:** **Fronting:**  
**Utilities:** **Parking Type:**  
**Access:** **Parking Quantity:**  
**Location:** **Parking Proximity:**

### Land Summary

<u>Land Type</u>	<u>Acres</u>	<u>Value</u>
Grazing	<a href="#">0.000</a>	<a href="#">51,159.00</a>
Fallow	<a href="#">0.000</a>	<a href="#">00.00</a>
Irrigated	<a href="#">0.000</a>	<a href="#">00.00</a>
Continuous Crop	<a href="#">0.000</a>	<a href="#">00.00</a>
Wild Hay	<a href="#">0.000</a>	<a href="#">00.00</a>
Farmsite	<a href="#">0.000</a>	<a href="#">00.00</a>
ROW	<a href="#">0.000</a>	<a href="#">00.00</a>
NonQual Land	<a href="#">0.000</a>	<a href="#">00.00</a>
Total Ag Land	<a href="#">651.256</a>	<a href="#">51,159.00</a>
Total Forest Land	<a href="#">0.000</a>	<a href="#">00.00</a>
Total Market Land	<a href="#">0.000</a>	<a href="#">00.00</a>

### Deed Information:

Deed Date	Book	Page	Recorded Date	Document Number	Document Type
-----------	------	------	---------------	-----------------	---------------

## Owners

Party #1

Default Information: STATE OF MONTANA  
STATE LANDS

Ownership %: 100

Primary Owner: "Yes"

Interest Type: Conversion

Last Modified: 12/19/2007 1:58:44 AM

Other Names

Other Addresses

Name

Type

Appraisals

Appraisal History

Tax Year	Land Value	Building Value	Total Value	Method
2020	51159	0	51159	COST
2019	51159	0	51159	COST
2018	47717	0	47717	COST

Market Land

Market Land Info

No market land info exists for this parcel

Dwellings

Existing Dwellings

No dwellings exist for this parcel

Other Buildings/Improvements

Outbuilding/Yard Improvements

No other buildings or yard improvements exist for this parcel

Commercial

Existing Commercial Buildings

No commercial buildings exist for this parcel

Ag/Forest Land

Ag/Forest Land Item #1

Acre Type: G - Grazing

Class Code: 1651

Productivity

Quantity: 0.084

Units: AUM/Acre

Valuation

Acres: 38.67

Value: 798

Irrigation Type:

Timber Zone:

Commodity: Grazing Fee

Per Acre Value: 20.63

Ag/Forest Land Item #2

Acre Type: G - Grazing

Irrigation Type:



**Class Code:** 1651

Productivity

**Quantity:** 0.272

**Units:** AUM/Acre

Valuation

**Acres:** 32.057

**Value:** 2139

Ag/Forest Land Item #3

**Acre Type:** G - Grazing

**Class Code:** 1651

Productivity

**Quantity:** 0.284

**Units:** AUM/Acre

Valuation

**Acres:** 31.579

**Value:** 2201

Ag/Forest Land Item #4

**Acre Type:** G - Grazing

**Class Code:** 1651

Productivity

**Quantity:** 0.315

**Units:** AUM/Acre

Valuation

**Acres:** 221.519

**Value:** 17098

Ag/Forest Land Item #5

**Acre Type:** G - Grazing

**Class Code:** 1651

Productivity

**Quantity:** 0.317

**Units:** AUM/Acre

Valuation

**Acres:** 111.283

**Value:** 8642

Ag/Forest Land Item #6

**Acre Type:** G - Grazing

**Class Code:** 1651

Productivity

**Quantity:** 0.342

**Units:** AUM/Acre

Valuation

**Acres:** 77.516

**Value:** 6504

Ag/Forest Land Item #7

**Acre Type:** G - Grazing

**Class Code:** 1651

Productivity

**Timber Zone:**

**Commodity:** Grazing Fee

**Per Acre Value:** 66.72

**Irrigation Type:**

**Timber Zone:**

**Commodity:** Grazing Fee

**Per Acre Value:** 69.69

**Irrigation Type:**

**Timber Zone:**

**Commodity:** Grazing Fee

**Per Acre Value:** 77.19

**Irrigation Type:**

**Timber Zone:**

**Commodity:** Grazing Fee

**Per Acre Value:** 77.66

**Irrigation Type:**

**Timber Zone:**

**Commodity:** Grazing Fee

**Per Acre Value:** 83.91

**Irrigation Type:**

**Timber Zone:**



Gregory A. Thornquist  
Elkhorn Appraisal Services  
State of Montana, Certified General #867  
P.O. Box 448  
Helena, MT 59624

### Appraisers Qualifications

<b>EMPLOYMENT:</b>	Present, Elkhorn Appraisal Services A real estate appraisal firm.	Helena, MT
	July 2006 to February 2008, Joki & Associates Real Estate Appraisers, Staff real estate appraiser.	Helena, MT
	July 1995 to July 2006, Montana State Tax Appeal Board, Board Member/Chairman	Helena, MT
	1993 - 1995, Rutherford & Associates Appraisals, Inc, Apprentice Appraiser	Billings, MT
	1987 - 1995, Thornquist Property Tax Consulting, Owner/ Tax Consultant	Billings, MT
<b>EDUCATION:</b>	Carroll College Business Studies	Helena, MT
	1984 - 1986 University of Northern Colorado Business Studies	Greeley, CO
	1983 Arapahoe Community College Business Studies	Littleton, CO
	Specialized Real Estate courses:	
	Report Writing American Society of Farm Managers and Rural Appraisers, January 30, 2018	
	National UPAP Update Course American Society of Farm Managers and Rural Appraisers, January 29, 2018	
	Uniform Appraisal Standards for Federal Land Acquisitions – Practical Applications Appraisal Institute, May 22 & 23, 2017	
	The Valuation of Intangible and Non Financial Assets American Society of Farm Managers and Rural Appraisers , Bozeman, February 22 & 23, 2017	
	National UPAP Update Course Appraisal Institute, January 25, 2016	
	Litigation Appraising: Specialized Topics and Applications Appraisal Institute, November 6 & 7, 2014	

General Appraiser Market Analysis and Highest & Best Use  
Appraisal Institute, April 29-May 2, 2014

National USPAP Update Course  
Appraisal Institute Seminar, January 31, 2014

Business Practices and Ethics  
Appraisal Institute, September 13, 2013

National USPAP Update Course  
Appraisal Institute Seminar, January 27, 2012

The Discounted Cash Flow Model: Concepts, Issues, and Apps  
Appraisal Institute Seminar, October 5, 2010

Hotel Appraising – New Techniques for Today’s Uncertain Times  
Appraisal Institute Seminar, October 4, 2010

Using Spreadsheet Programs in Real Estate Appraisals  
Appraisal Institute Seminar, April, 2010

National USPAP Update Course  
Appraisal Institute Seminar, February 5, 2010

Appraisal Curriculum Overview  
Appraisal Institute Seminar, September 24-25, 2009

Requirements of UASFLA – The Yellow Book  
American Society of Farm and Rural Appraisers, October 14, 2008

Office Building Valuation: A Contemporary Perspective  
Appraisal Institute Seminar, September, 19, 2008

Report Writing and Valuation Analysis  
Appraisal Institute, June, 2007

Uniform Standards of Professional Appraisal Practice (USPAP)  
Lincoln Graduate Center, August, 2006

General Applications - Online Course  
Appraisal Institute, January, 2006

Using Your HP-12C Financial Calculator - Online Course  
Appraisal Institute, October, 2005

The Appraiser as an Expert Witness  
Appraisal Institute, January, 2005

Separating Real & Personal Property from Intangible Business Assets  
Appraisal Institute, October, 2003

Appraisal Procedures  
Appraisal Institute, March, 2002

Partial Interest Valuation - Divided  
Appraisal Institute, September, 2001

Litigation Skills for the Appraiser  
Appraisal Institute, April, 2000

Residential Case Study  
Appraisal Institute, June, 1999

Sales Comparison Valuation of Small Mixed Use Properties  
Appraisal Institute, January, 1999

General Applications  
Appraisal Institute, December, 1997

Basic Income Capitalization  
Appraisal Institute, June, 1997

Income Approach to Valuation  
International Association of Assessing Officers, October 1990

#### Other Related Training

Administrative Law Fair Hearing  
The National Judicial College, November, 1995

Logic and Opinion Writing for Administrative Law Judges  
The National Judicial College, June, 1999

**STATE CERTIFICATION:** State of Montana, Certified General #867, Issued December, 2007

**TYPICAL APPRAISALS:** Multifamily, office, skilled nursing/convalescent facility, retail, commercial, industrial, special purpose, residential condominiums, vacant land, residential and commercial subdivision land.

**CLIENTS:** Wells Fargo Bank, Stockman Bank, Opportunity Bank, Valley Bank of Helena, United States of America – Department of Veterans Affairs, State of Montana – Department of Natural Resources, State of Montana – Fish Wildlife and Parks, Lewis and Clark County, City of Helena, Butte-Silver Bow County, First Community Bank, Bank of Baker, 1st Interstate Bank, Citizens State Bank, Western Security Bank, First Montana Bank, Mountain West Bank, Rocky Mountain Bank, Amegy Bank, Allstate Appraisal Services, and other private parties.

**ORGINIZATIONS/BOARDS:**

- General Manager for the Helena American Legion Baseball (2016 – current)
- Board Member – Montana Real Estate Appraiser's (2017 – current)
- Board Member – American Legion Institute of Family Living, Broadwater Village Apartments (2017 – current)
- American Legion (2015 – current)

**MILITARY SERVICE:**

United States Navy – 1978 – 1982, Honorable Discharge



**State of Montana**  
Business Standards Division  
Board of Real Estate Appraisers

**REA-RAG-LIC-867**

Status: **Active**  
Expires: **03/31/2021**

**GREGORY THORNQUIST**  
**1522 CHOTEAU ST**  
**HELENA, MT 59601**

This certificate verifies licensure as:

**CERTIFIED GENERAL APPRAISER**

With endorsements of:

\* **REAL ESTATE APPRAISER MENTOR**



Montana Department of  
**LABOR & INDUSTRY**

RENEW OR VERIFY YOUR LICENSE AT:  
<https://ebiz.mt.gov/pol>