

**APPRAISAL REPORT
2021 PLACID LAKE APPRAISALS
PLACID LAKE, MISSOULA COUNTY, MT
FOR
THE STATE OF MONTANA,
THE MONTANA BOARD OF
LAND COMMISSIONERS (LAND BOARD)
AND THE DEPARTMENT OF NATURAL
RESOURCES AND CONSERVATION (DNRC)**



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ADDENDA:

Assumptions and Limiting Conditions
Contract of Potential Cabin/Home Site Sales
Scope of Work Placid Lake Cabin Sites
Taxes
Water Rights
Land Status Report
Flood Maps
Zone Map and Zoning Regulations
Appraiser's Qualifications and License

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August 6, 2021

Seth Goodwin, Real Estate Specialist
PO Box 201 601
1539 11th Avenue
Helena, Montana 59620 – 1601

RE: Summary appraisal report, 2021 Placid Lake appraisals

Dear Mr. Goodwin:

This letter of transmittal is an introduction to the report that follows which includes the market information as well as the individual valuations of the subject properties. The following report, defined by the Scope of Work, is hereby presented in the requested narrative report format containing **80** pages plus addenda. Under general requirements, the appraisal report has been prepared in conformance with the Uniform Standards of Professional Appraisal Practice (USPAP) as promulgated by the Appraisal Standards Board of the Appraisal Foundation.

In addition, this report is intended to be in full compliance with all applicable laws & regulations affecting this service & report in which jurisdiction the subject property is located. The report also complies with Scope of Work for Appraisals of Potential Property Sales through the Cabin/Homesite Sale Program. The Scope of Work is key to understanding this appraisal service and the report option requested. Please read that section carefully as it most clearly defines the service rendered.

Specific reference to the issue of competency is required. I have adequate current, practical experience in the appraisal of recreational lake front property. I was involved with two separate appraisals of in excess of 300 properties on Priest Lake for Idaho Department of lands in 2013. I have also been involved in appraisals of varied types of properties for the State of Montana as well as other state entities.

Sale No.	Acres	Legal	Address
1134	1.12	Lot 7, Placid Lake West COS #5049	3830 S. Placid Lake Rd., Seeley Lake, MT
1135	2.35	Lot 10, Placid Lake West COS #5049	3920 S. Placid Lake Rd., Seeley Lake, MT
1136	0.75	Lot 1, Placid Lake East COS #06623	S. Placid Lake Road, Seeley Lake, MT
1137	1.31	Lot 2, Placid Lake East COS #06623	650 S. Placid Lake Road, Seeley Lake, MT

The subject properties are Placid Lake lots each improved with a single-family residence. The appraisal for each homesite will include a total market value of the property, with the hypothetical condition that land and improvements are fee simple ownership, with one owner. It will also include a separate market value for the state own homesite (land), under the hypothetical condition of it being vacant raw land exclusive of real property improvements. The third value will be an allocated or separate market value of the non-state owned improvements, from the total market value derived.

Sale No.	Land Value	Improvement Value	Real Property
1134	\$475,000	\$190,000	\$665,000
1135	\$350,000	\$190,000	\$540,000
1136	\$350,000	\$160,000	\$510,000
1137	\$550,000	\$350,000	\$900,000

If there is anything further, please don't hesitate to contact me.

Professionally yours,
HALL - WIDDOSS & COMPANY, PC.



NICHOLAS J. HOGAN, MAI
MT General Certificate No. REA-REG-LIC-370
Expires 3/31/22

SCOPE OF WORK

The Scope of Work was previously defined as the Scope of the Appraisal. Based on requirements of the Uniform Standards of Professional Appraisal Practice (USPAP – 2020/2021) promulgated by the Appraisal Standards Board of the Appraisal Foundation and the guide notes to the Standards of Professional Appraisal Practice adopted by the Appraisal Institute, this has become the primary element defining the appraisal conducted here. USPAP involves binding requirements and specific guidelines that deal with the procedures to be followed in developing an appraisal, an analysis or opinion and with the reporting or communication of that appraisal opinion defined as Standards 1 & 2. The appraisal service & reporting option must be consistent with the Scope of Work defining the appraisal/consulting service and how it is to be communicated. This service complies with the regulatory requirements of the State of Montana administered by the Montana Board of Appraisers based on compliance with Standards & Ethics defined within USPAP.

The scope of work defines the appraiser's conclusions as to what is deemed necessary to provide a credible result within context of the client/intended user Scope of Work Description. There is a new response published by The Appraisal Institute relative to Scope of Work that addresses USPAP – 2020/21. For each appraisal and appraisal review assignment, the appraiser must

- 1.) identify the problem,*
- 2.) determine and perform the work necessary to develop credible assignment results and*
- 3.) disclose the scope of work in the report.*

Problem Identification:

Client and any other intended users:

The clients are the State of Montana, the Montana Board of Land Commissioners (Land Board), and the Department of Natural Resources and Conservation (DNRC).

Intended use of the appraiser's opinions and conclusions:

The intended users include the clients as well as the individual lessees. The leasees are Joanna B. Kreitzberg, Raine & Aira Kidder, Fred & Carolyn Sayre, and Sayre Family Limited Partnership. 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 (individual properties).

Type and definition of value:

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.

Effective date of the appraiser's opinions and conclusions:

The effective date of the appraiser's opinions and conclusions for the as is date of value, is the date of inspection on June 11, 2021. I met with representatives of the state of Montana as well as representative for each individual tenant.

Subject of the assignment and its relevant characteristics:

The subject properties consist of four separate cabin sites located with frontage on Placid Lake. There are two subject properties near the easterly side of the lake and two on the westerly side of the lake. Physical access is from US Highway 83 which is located roughly 3 miles east of Placid Lake.

Assignment conditions:

For the reader's edification, I have incorporated definitions for hypothetical conditions and extraordinary assumptions. These definitions are taken from the USPAP 2020-21.

"HYPOTHETICAL CONDITION: *a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.*

Comment: Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis."

"EXTRAORDINARY ASSUMPTION: *an assignment specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.*

Comment: Uncertain information might include physical, legal or economic characteristics of the subject property; or conditions external to the property such as market conditions or trends; sore the integrity of the data used in an analysis.

Extraordinary Assumptions:

- None.

-Hypothetical Conditions

- Per the client instructions, the cabin site (land) is valued under the hypothetical condition that it is vacant raw land, without any site improvements, utilities, or buildings. Each of the individual subject properties has nonstate owned structural and site improvements. Therefore, that portion of the analysis I have made the hypothetical condition that the subject property is vacant raw land, without any site improvements, utilities or buildings.
- Based on scope of work, for purposes of valuation and analysis I have assumed each of the subject properties has physical and legal access.
- For analysis purposes, properties that have leases or licenses are appraised with the hypothetical condition the leases/licenses do not exist.

-Jurisdictional Exceptions:

- None.

-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 4 (four) cabin sites identified in the Supplemental Appraisal Instructions.

The use of extraordinary assumptions and hypothetical conditions within the report should be viewed within the context that their use might affected the assignment results.

Determine and perform the scope of work necessary to develop credible appraisal assignment results:

The extent of the property identification involves both physical characteristics of the property land size, shape, access, frontage, special features, detrimental conditions, utilities, etc. There is also the need to fully identify legal characteristics such as the fee simple estate limited by easement, covenants, restrictions and other encumbrances relevant to the valuation problem. For this appraisal, the extent of the subject inspection involved a complete viewing of the subject property. It is my opinion that I am qualified to provide this appraisal service.

Qualifications have been included within the addendum of the report and these identify or serve as evidence of the experience and expertise (competency) to provide this service. Specific to the property and location of the subject of this appraisal, it is recognized that I routinely provide appraisal services within this classification of real property & within this market area. As such, the conclusion is expressed that sufficient knowledge and experience combined with my professional qualifications are adequate to comply with competency requirements of USPAP.

As requested by the client, the problem to be solved is a traditional valuation assignment that requests an opinion of the market value of the real property interest identified. This specifies the condition of the property, unless otherwise very specifically stated, the appraisal is based on the “as is” condition of the subject property, as of the effective date of the appraisal.

In terms of the appraisal service requested, this is defined as a lakefront single family property. The property type and the age/condition of the property suggest that not all three valuation methodologies are relevant. Peer review would not expect to see the income approach. On occasion, there are seasonal leases with this type of property, but in general, income and expenses as well as capitalization rates are not common in this market. The most part, the subject properties are older single family residences and the cost approach is not a reliable indication of value. Replacement cost new and depreciation estimates are difficult to analyze. Therefore, the cost approach has not been included within this analysis.

Relevant to the preceding paragraph, factual market data gathered or researched for this appraisal will include sales of single-family residences with water front as well as sales of vacant land. The primary market area and primary search area included Placid Lake, Lindbergh Lake, Seeley

Lake, Salmon Lake and Lake Inez. Most buyers in this market would consider the chain of Lakes from Lake Inez on the north to Salmon Lake on the south.

All of this research is data is utilized in arriving at the Highest and Best Use for the subject and to estimate the market value of the property based on that conclusion of highest and best use. It is recognized that Montana is a non-disclosure state and verification of sales is commonly handled through real estate agent confirmation as well as buyer and/or seller verification. There are times when the confirming party does not wish to be identified or where the price is not to be divulged in an appraisal report. All of these elements are considered appropriate and common under peer review. There is an MLS service to assist in the appraisal research but private sources are also consulted as well as individual investor, owner/operators, management companies, etc. are contacted for market data. I have access to the local Montana Regional MLS services.

It is acknowledged that I lack special expertise or knowledge regarding the detection and measurement of hazardous substances. I was not provided a Phase I, or Phase II environmental audit completed relating to this topic. I have assumed there to be no environmental concerns relating to the subject property and this is a more typical assumption & limiting condition. There are no known cultural resource issues affecting the subject. For “popcorn” ceilings, it is assumed this is an asbestos containing material. I have assumed there is a marginal health hazard when left “in-situ” but removal can be an expensive process. This type of ceiling is viewed by the market as a negative feature and will be discussed and adjusted for where appropriate.

The following identifies the individuals, companies and governmental agencies that have been contacted during this investigation. It should be noted that this is not considered to be an all-inclusive list although it does identify the primary contacts made.

Missoula County Appraiser/Assessor	Missoula County Planning
Missoula County Treasurer	Missoula County Sanitarian
Missoula County Clerk and Recorder	Selkirk Board of Realtors MLS
Northwest Montana Realtors MLS	Kevin Wetherell
Amy Peterson	Lorin Peterson
Robin Matthews-Barnes	Clint Roberts
Jennifer Slayden	Scott Kennedy

Disclose the scope of work in the report:

The discussion above outlines the problem to be solved and the appropriate scope of work to solve that problem.

Report Option - Standard Rule 2-2:

The 2020/2021 USPAP edition has the following reporting options. These are Appraisal Report or Restricted Appraisal Report. The rule states the report option must be prominently stated which option is used.

Further, the rule states “An appraiser may use any other label in addition to, but not in place of, the label set forth in this Standard for the type of report provided. It is my opinion this allows an appraiser to include the descriptive phrase of Summary Appraisal Report, Narrative Appraisal Report or Self-Contained Appraisal Report. These terms clearly form around the core description which is “Appraisal Report”. For this appraisal, the reporting option is an Appraisal Report. The client made no specific requested relative to the format. In this instance, the reporting option is simply defined as a Summary Report Format.

Rights to be 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.

In terms of the appraisal service requested, the properties to be appraised are defined as recreational tracts pursuant to the hypothetical condition noted above reflecting vacant & unimproved land tracts as well as the total fee simple value and the value of the lessee owned improvements. The property type suggests that only the sales comparison approach is relevant and peer review would expect to see.

PURPOSE OF APPRAISAL

The purpose of the appraisal is to provide an opinion of the *Fee Simple market value* of the individual cottage sites as described in the respective appraisal reports. The valuations are to:

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. Allocated separate market value for the non-state-owned improvements, from the total market value derived above in 1.
4. Valuation improvements must account for all forms of obsolescence.

The Appraisal Foundation requires an appraiser to conclude the value is “in terms of cash” or “of financing terms equivalent to cash”. I believe that is well beyond the public perception of the definition and what is a practical form of measurement. Some buyers have sufficient capital to pay cash. Other buyers choose to finance part or most of their purchase. Where financing terms did not specifically alter or impact price, I believe the requirement of identifying cash or equivalent is adequate. To clarify, it is my opinion the sales best relate to the term “or financing terms equivalent to cash”. I do not believe there is a market distinction between “in terms of cash or of financing terms equivalent to cash”.

DEFINITIONS (source citation USPAP 2020/2021). There are a few specific definitions that are believed to be critical for proper understanding. As such, this report will provide the USPAP definition for the terms used in this appraisal assignment and report.

APPRAISAL:	(noun) the act or process of developing an opinion of value; an opinion of value. (adjective) of or pertaining to appraising and related functions such as appraisal practice or appraisal services. <u>Comment:</u> An appraisal must be numerically expressed as a specific amount, as a range of numbers, or as a relationship (e.g. not more than, not less than) to a previous value opinion or numerical benchmark (e.g. assessed value, collateral value).
ASSIGNMENT:	a valuation service that is provided by an appraiser as a consequence of an agreement with a client.
ASSIGNMENT CONDITIONS:	Assumptions, extraordinary assumptions, hypothetical conditions, laws and regulations, jurisdictional exceptions, and other conditions that affect the scope of work
EXTRAORDINARY ASSUMPTION:	See definition included under Scope of Work.
HYPOTHETICAL CONDITION:	See definition included under Scope of Work.
CLIENT:	the party or parties who engage, by employment or contract an appraiser in a specific assignment. <u>Comment:</u> The client may be an individual, group, or entity, and may engage and communicate with the appraiser directly or through an agent.
CREDIBLE:	worthy of belief. <u>Comment:</u> Credible assignment results require support, by relevant evidence and logic, to the degree necessary for the intended use.
INTENDED USER:	the client and any other party as identified, by name or type, as users of the appraisal or appraisal review report by the appraiser, based on communication with the client at the time of the assignment.
INTENDED USE:	the use(s) of an appraiser's reported appraisal or appraisal review assignment results, as identified by the appraiser based on communication with the client at the time of the assignment.
MARKET VALUE:	a type of value, stated as an opinion, that presumes the transfer of a property (i.e., a right of ownership or a bundle of such rights), as of a certain date, under specific conditions set forth in the definition of the term identified by the appraiser as applicable in an appraisal. <u>Comment:</u> Forming an opinion of market value is the purpose of many real property appraisal assignments, particularly when the client's intended use includes more than one intended user. The conditions included in market value definitions establish market perspectives for development of the opinion. These conditions may vary from definition to definition but generally fall into three categories. (more of this definition exists but not shown in this appraisal report).
REAL ESTATE:	an identified parcel or tract of land, including improvements, if any.
REAL PROPERTY:	the interests, benefits, and rights inherent in the ownership of real estate. <u>Comment:</u> In some jurisdictions, the terms <i>real estate</i> and <i>real property</i> have the same legal meaning. The separate definitions

recognize the traditional distinction between the two concepts in appraisal theory.

SCOPE OF WORK:

See the definition under Scope of Work

VALUE:

the monetary relationship between properties and those who buy, sell, or use those properties. **Comment:** *Value* expresses an economic concept. As such, it is never a fact but always an opinion of the worth of a property at a given time in accordance with a specific definition of value. In appraisal practice, value must always be qualified - for example, market value, liquidation value, or investment value.

Additional definitions taken from The Dictionary of Real Estate Appraisal, Sixth Edition, are presented below and which have critical relevance to the appraisal of real estate and real property:

fee simple estate.

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat

encumbrance.

Any claim or liability that affects or limits the title to property. An encumbrance can affect the title such as a mortgage or other lien, or it can affect the physical condition of the property such as an easement. An encumbrance cannot prevent the transfer of possession, but it does remain after the transfer.

encroachment.

1. Trespassing on the domain of another. 2. Partial or gradual displacement of an existing use by another use, e.g., locating commercial or industrial improvements in a residential district.

easement.

The right to use another's land for a stated purpose. See also affirmative easement; conservation easement; easement appurtenant; easement by prescription; easement in gross; historic preservation easement; negative easement.

easement appurtenant.

An easement that is attached to, benefits, and passes with the transfer of the dominant estate; runs with the land for the benefit of the dominant estate and continues to burden the servient estate, although such an estate may be transferred to new owners. See Also easement in gross.

EXPOSURE TIME

It is a requirement of the Uniform Standards of Professional Appraisal Practice (USPAP) to incorporate discussion & analysis of **Exposure Time** within a market value analysis of the subject property. As previously defined by the Appraisal Standards Board of the Appraisal Foundation, the term states:

"The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based upon an analysis of past events assuming a competitive and open market."

1. *The time a property remains on the market.*
2. *The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the*

appraisal; a retrospective estimate based on an analysis of past events assuming the competitive and open market.

It is often assumed that this is consistent with the concept of **Marketing Period (Time)**. This has been defined within the "**The Dictionary of Real Estate Appraisal, Fifth Edition**", published by The Appraisal Institute as follows:

An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal (Advisory Opinion 7 or the Appraisal Standards Board of The Appraisal Foundation and Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions" address the determination of reasonable exposure and market time.)

The simple issue between these two definitions is one of historical evidence (exposure time is always presumed to precede the effective date of the appraisal) and prospective or future occurrence (marketing time). These may be the same in a stable market or opposite trends in a changing market. The situation could be a relatively weak or soft market noted by historical evidence yet current trends reflect a strong demand and investor expectations for continued strong demand. That could present opposite exposure time and marketing time discussions/conclusions.

The appraisal analysis, I emphasized and primarily use sales from the Seeley Lake chain of lakes. That includes Placid Lake, Salmon Lake, Seeley Lake, Lake Alva, Lake Inez, as well as Big Sky Lake. Overall, there are fewer sales within this market especially for vacant land. The analysis only uncovered three sales and one listing of vacant land on any of the lakes noted above. In addition, there are very few sales of single-family residences on any of the lakes noted above. All of the improved sales noted had days on market less than 365 days. The overall range of four improved sales was from a low of 14 days on market to an upper end of 363 days on market. Overall, there is a reasonable expectation that the individual properties could be marketed in less than a one year's timeframe.

REAL ESTATE TAXES

Sale ID	Geocode	Legal Description	Tax ID	2020 Taxes
1134	04-2540-30-1-02-05-0000	S30, T16 N, R15 W, C.O.S. 5049, PARCEL 7, PLACID LAKE STATE LEASE NO 3061060	4262754	\$0.00
	04-2540-30-1-02-05-0099	S30, T16 N, R15 W, C.O.S. 5049, PARCEL 7, IMPROVEMENTS ON STATE LAND - PLACID LAKE - STATE LEASE # 3061060	2359408	\$783.08
1135	4-2540-30-1-02-11-0000	S30, T16 N, R15 W, C.O.S. 5049, PARCEL 10, PLACID LAKE STATE LEASE NO 3061348	4263052	\$0.00
	04-2540-30-1-02-11-0099	S30, T16 N, R15 W, C.O.S. 5049, PARCEL 10, IMPROVEMENTS ON STATE LAND - PLACID LAKE - STATE LEASE # 3061348	884900	\$626.60
1136	04-2540-28-1-02-01-0000	S28, T16 N, R15 W, C.O.S. 6623, PARCEL 1, ACRES 0.753, PLACID LAKE STATE LEASE NO	4260755	\$0.00
	04-2540-28-1-02-01-0099	S28, T16 N, R15 W, C.O.S. 6623, PARCEL 1, ACRES 0.753, IMPROVEMENTS ON STATE LAND - PLACID LAKE - STATE LEASE # 3062784	5519060	\$802.78
1137	04-2540-28-1-02-03-0000	S28, T16 N, R15 W, C.O.S. 6623, PARCEL 2, ACRES 1.312, PLACID LAKE STATE LEASE NO 3060395	4260851	\$0.00
	04-2540-28-1-02-03-0099	S28, T16 N, R15 W, C.O.S. 6623, PARCEL 2, ACRES 1.312, IMPROVEMENTS ON STATE LAND - PLACID LAKE - STATE LEASE # 3060395	551704	\$2,453.56

There are no taxes due on the underlying land given the state ownership. Taxes for the improvements for each subject property are noted in the tabulation above.

GENERAL AREA & NEIGHBORHOOD DATA & TRENDS

I have not included a discussion of the general area in the sense of the property having influences associated with both the Missoula market and the Kalispell/Flathead market. Rather, I have concentrated only on a presentation of the neighborhood that is clearly indicated as the Seeley-Swan Valley ranging from Clearwater Junction on the South and Bigfork on the north.

This is an approximate 92-mile-long valley that is formed by the Mission Mountains on the west and the Swan Mountains on the east. The Swan River Basin is said to be located within the Northern Rocky Mountain Physiographic Province. The Mission Range reaches elevations of 9,800 feet above mean sea level and the Swan Range reaches elevations of 9,400 feet AMSL. This neighborhood is a heavily forested area with mountains forming the west and east boundaries and the valley bottom reflecting lakes, rivers and streams as well as glacial moraine pot and kettle topography reflecting a myriad of small lakes, ponds, wetlands, etc.

The Clearwater River flows south within the south half of Seeley-Swan Valley from its source at Clearwater Lake and then empties into the Black foot River just SW of Clearwater Junction. The series of lakes found to the south end of the valley include Rainy Lake, Lake Alva, Lake Inez, Seeley Lake, Placid Lake, Elbow Lake, Salmon Lake and Blanchard Lake. The north valley flows from Summit Lake and Lindberg Lake and this is the start of the Swan River which flows northwesterly through the Swan Valley to Flathead Lake at Bigfork. The headwaters of the Swan River include several lakes including Lindbergh Lake, Cygnet Lake and Holland Lake to the south and Swan Lake to the north that is a highly prized recreational resource.

This is a very sparsely populated neighborhood. The town of Seeley Lake is the service and trade center for the Clearwater drainage and the south part of Swan Valley. Seeley Lake provides basic services while medical and major shopping and services are found in either Missoula or Kalispell. There are also some limited public services for light groceries, restaurants and gasoline at several other locations in the Swan Valley along Highway 83. The town of Bigfork, located at the north end of the neighborhood, provides limited public services. Bigfork is well known for its gift shops, art galleries and theater. Missoula and Kalispell are full-service communities. Both Missoula County and Flathead County (Kalispell) have shown strong growth over the past three decades.

Missoula and Kalispell have scheduled airline service, so they serve as a major entry point for the out-of-state visitor. The Seeley Swan valley is served by a primary highway running north/south through the area from Clearwater Junction to Bigfork referred to as State Highway 83. Within the neighborhood, gravel surfaced county and Forest Service roads provide access from Highway 83 to the lakes and into the mountains. The 2-million-acre Bob Marshall Wilderness area lies just 5-8 miles northeast of Highway 83. The Mission Mountain Wilderness lies just a few miles southwest of Highway 83. The Seeley-Swan area serves as a jumping-off point for guided horse pack and hiking trips into these wilderness areas. This area serves as a recreation area for the populations found in the major Montana communities of Missoula, Kalispell, Helena and Great Falls.

The area also serves a much wider geographic population as many tourists recreate in the Seeley-Swan valley; many becoming residents after having visited the area. Many recreationists and recreation land buyers are from out-of-state. The largest employer is found in Seeley Lake with Pyramid Mountain Lumber Company being a sawmill that provides good paying, year around employment for ~150 sawmill workers. As with any base industry, the “ripple-effect”, produces two to three times that in support businesses such as logging and equipment maintenance, accounting and legal services, etc. The northerly Swan Valley is a bedroom area for many people who work in the Bigfork and Kalispell area.

Tourism is an increasingly important part of the local economy, creating more jobs but usually these reflect lower paying and part-time jobs. Bigfork has a 27-hole golf course and resort community called Eagle Bend. Seeley Lake has an 18-hole golf course and resort called Double Arrow. These are an example of the other recreational attractions to the area. Mostly, the recreational characteristics have been associated with outstanding hunting, fishing, lake, river, stream and mountain recreating (hiking, biking, etc.).

People/investors have been attracted to the amount of underdeveloped or lightly developed forested mountains in this area. The ownership patterns in the area reflect USDA Forest Service and Plum Creek Timberland for the majority of these mountainous areas in the Mission and Swan Mountain Ranges. The public lands provide recreation used such as hiking, hunting, fishing, camping, berry picking, firewood gathering, snowmobiling and cross-country skiing. The lakes in the valley bottoms serve as locations for water-oriented activities such as boating, canoeing, water skiing and fishing. White water rafting is a popular activity on the Blackfoot River and lower Swan River. There are State Parks on Salmon Lake and Placid Lake. The State also maintains fishing and camping facilities on the Clearwater River and the Blackfoot River. The U.S. Forest Service maintains public camp grounds on Seeley Lake, Lake Alva, Lindbergh Lake, Holland Lake and Swan Lake. The Forest Service also manages a canoe trail along the Clearwater River.

Fall recreation is mostly associated with hunting. The Montana Department of Fish, Wildlife and Parks manage the large Blackfoot-Clearwater Game Range near the southeast part of the neighborhood. Hunting is allowed for whitetail deer, mule deer, elk, moose, mountain goat, mountain lion, black bear and mountain grouse. The area around Lindbergh Lake is excellent whitetail deer summer range, with summer populations over 30 deer per square mile. Good duck hunting can be found in the Blackfoot area and on the southeast part of Swan Lake. Viewing and photographing wildlife is another popular recreation activity. This area harbors populations of rare wildlife species such as grizzly bear, wolverine, lynx, loons, bald eagles and bull trout. There is a national wildlife refuge at the south end of Swan Lake.

Winter recreation includes snowmobiling, cross country skiing, dog sledding and ice fishing. These add a winter dimension to recreation. The Seeley Lake area boasts of 15 groomed snowmobile trails covering 350 miles. There also are groomed snowmobile trails on Crane Mountain, northwest of Swan Lake.

Utility service includes electricity and telephone service available in all developed areas. Seeley Lake has both grade and high schools. There are two small grade schools in the Swan. High school students attend school in Seeley Lake or Bigfork. Mail service is generally limited to the Highway 83 area.

A major economic focal point during the past few years in this area has been the Double Arrow Ranch. This major cattle ranch has been subdivided into 800 residential/recreation lots, a golf course, a lodge and related support business. All of these lots have been sold and there is currently very little inventory.

There are some signs of renewed construction activity at some of the higher price points, and almost no inventory in the Seeley Lake area. The Double Arrow Ranch recently expanded their golf course to 18 holes and added another 50 new residential lots. There are also lodge and resort facilities on Seeley Lake, Swan Lake and Holland Lake. Swan Lake has experienced extensive development of its lakeshore for recreation homes and retirement homes since Champion International Corporation sold off its extensive lake frontage on this lake in the mid 1980's. Other corporate timber company lands fronting on Salmon Lake and Placid Lake have been sold to developers. Developers have subdivided most of the lakeshore. Many of these new lakeshore lots are now being developed with expensive vacation homes.

This area has experienced rapid expansion of its tourist-oriented economy during the last few years, similar to what is happening all over western Montana. Many out-of-state people are choosing to buy recreation type of real estate for vacation use and retirement use. Many affluent buyers usually attempt to buy lakefront property. Recreational and residential property values increased very substantially from the late 1980's thru 2005. Prices have surged over the past one to two years and most inventory was sold in 2020 and 2021.

Seeley-Swan recreation land prices are some of the highest prices in western Montana. One of the unique aspects of this area is its location between two spectacular mountain ranges, offering excellent mountain views in two directions. The other is the abundance of lakes & streams for water-based recreation.

The Appraisal of Real Estate, Fifteenth Edition, published by the Appraisal Institute deals with the term market analysis. For appraisers of real property, market analysis is a study of supply of and demand for a specific type of property in a specific market area.

The basics of marketability (measure of market support) tend to rely on an equilibrium between *supply* and *demand*; particularly as these terms apply to economic models. Therefore, if the subject is priced according to its location (land value) and physical attributes (improvements) where it will capture its share (fair share) of the market, there would be market support for the real estate. This is both a consideration of current or existing supply as well as the incorporation of future growth in competition (supply).

Rather, it is a recognition of the appraisal analysis that identifies the subject property as to a particular real estate product (type) and the real estate market in which this property competes (location, Montana). It is my opinion an inferred market analysis is adequate to allow for a credible appraisal result.

Inferred Market Analysis, as defined in the 15th Edition is “Demand projected on the basis of historic trends, current market conditions, rates of change, and absorption patterns.” Market study is defined as “A macroeconomic analysis that examines the general market conditions of

supply, demand, and pricing or the demographics of demand for a specific area or property type. A market study may also include analyses of construction and absorption trends.

Location/Product Analysis:

The subject property consists of individual cabin site situated on Placid Lake. Two of the properties are near the southeasterly corner of Placid Lake and two are on the southwesterly corner of the lake. Overall, there is no significant difference between areas on Placid Lake, although there can be some minor differences with the quality of lake frontage. Placid Lake is situated on a chain of lakes including Salmon Lake, Placid Lake, Seeley Lake, as well as lakes to the north including Lake Inez and Lake Alva as well as Lindbergh Lake.

Demand Analysis:

Overall, there are fewer lakefront sales on this chain of lakes, in general terms. The tabulation below outlines single-family residential sales and vacant land sales over the past three years as well as 2021 to date. The final column is active listings for each category. As can be seen from the tabulation the average sales price under each category has had a significant increase between 2020/2021 and the active listings. There is been a significant influx in buyers for both residential property in Western Montana as well as single family recreational/residential properties.

Single Family Residences

Year	Average Sales Price	Median Sales Price	DOM	No Sales
2018	\$359,739	\$282,000	288	53
2019	\$341,997	\$293,250	274	64
2020	\$381,733	\$312,500	162	66
2021	\$508,746	\$481,000	142	21
	Average List	Median List	DOM	Listings
Active	\$939,800	\$650,000	187	13

Land

Year	Average Sales Price	Median Sales Price	DOM	No Sales
2018	\$78,400	\$75,000	728	35
2019	\$150,923	\$75,000	407	33
2020	\$102,754	\$80,000	319	111
2021	\$118,800	\$81,500	714	35
	Average List	Median List	DOM	Listings
Active	\$378,523	\$425,000	180	11

Supply:

Overall, the supply of lakefront properties in the Seeley chain of lakes is relatively limited. There is only one current listing and there have been very few sales on any of the chain of lakes. The only listing uncovered was 7860 Lindbergh Lake Rd. which has frontage to Lindbergh Lake. This property has been on the market for 211 days at a price of \$499,900. Again, there are no current listings of single-family residences or vacant land with frontage to Placid Lake.

Subject Marketability:

Overall, the marketability of the subject properties would be considered good. There simply are very few listings of either vacant land or single-family residential land with frontage to Placid Lake. There are a number of secondary lots that have been listed for a significant amount of time. However, none of these have garnered any level of market acceptance at the current price levels.

Population Growth:

	1 mile Population	3 miles	5 miles
2000 Population	8	67	1,185
2010 Population	9	72	1,274
2020 Population	10	85	1,431
2025 Population	11	92	1,524
2000-2010 Annual Rate	1.18%	0.72%	0.73%
2010-2020 Annual Rate	1.03%	1.63%	1.14%
2020-2025 Annual Rate	1.92%	1.60%	1.27%
2020 Male Population	50.0%	51.8%	53.9%
2020 Female Population	50.0%	48.2%	46.1%
2020 Median Age	50.0	52.9	53.3

This is generally a rural area of western Montana. The 2010 population within the five-mile radius is estimated at 1,274 persons. There are some year-round residences in the area but this is mostly a rural/recreational area.

Average Household Income:

	1 mile	3 miles	5 miles
	Mortgage Income		
2020 Percent of Income for Mortgage	0.0%	0.0%	21.6%
	Median Household Income		
2020 Median Household Income	\$60,000	\$58,687	\$51,444
2025 Median Household Income	\$60,000	\$67,702	\$54,759
2020-2025 Annual Rate	0.00%	2.90%	1.26%
	Average Household Income		
2020 Average Household Income	\$67,274	\$76,502	\$60,287
2025 Average Household Income	\$80,759	\$85,950	\$67,254
2020-2025 Annual Rate	3.72%	2.36%	2.21%
	Per Capita Income		
2020 Per Capita Income	\$32,915	\$35,714	\$27,797
2025 Per Capita Income	\$35,917	\$39,471	\$31,074
2020-2025 Annual Rate	1.76%	2.02%	2.25%

Household:

2000 Households	3	32	485
2010 Households	4	38	587
2020 Total Households	5	46	668
2025 Total Households	5	49	713
2000-2010 Annual Rate	2.92%	1.73%	1.93%
2010-2020 Annual Rate	2.20%	1.88%	1.27%
2020-2025 Annual Rate	0.00%	1.27%	1.31%
2020 Average Household Size	2.00	1.83	2.14

HIGHEST AND BEST USE

The following definition of Highest and Best Use is taken from The Appraisal Institute, "The Dictionary of Real Estate Appraisal, Sixth Edition."

"1. The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximal productivity. 2. The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid (IVS 3. [The] highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future. (Uniform Appraisal Standards for Federal Land Acquisitions)"

Previous definitions taken from the Fifth Edition of the Dictionary of Real Estate Appraisal included the following for **highest and best use of land or a site as though vacant** and the definition of **highest and best use of property as improved**.

AS VACANT:

"Among all reasonable, alternative uses, the use that yields the highest present land value, after payments are made for labor, capital, and coordination. The use of a property based on the assumption that the parcel of land is vacant or can be made vacant by demolishing any improvements."

AS IMPROVED:

"The use that should be made of a property as it exists. An existing improvement should be renovated or retained as is so long as it continues to contribute to the total market value of the property, or until the return from a new improvement would more than offset the cost of demolishing the existing building and constructing a new one."

Implied within this determination of Highest and Best Use is that the result is formed by the appraisers' interpretation of market evidence; e.g., that the use determined from analysis represents an interpretative opinion and not a fact to be found. In appraisal practice, the concept of Highest and Best Use requires the appraiser give consideration to any and all uses to which the property was capable of being adapted.

Consideration must be given these uses, recognizing the limitations imposed first by governmental regulations such as zoning ordinances, building codes and health standards and secondly, by the attitudes of the typical investors in real property of this type in the area encompassing the subject property.

The land value is based on a premise of the Highest and Best Use of the property as though vacant. There are four tests which are considered in developing an opinion as to the Highest and Best Use of the property. These four tests include an examination of uses that are **physically possible, legally permissible, financially feasible and maximally productive.**

There are five general uses which are considered. These include residential, commercial, industrial, agricultural and recreation. Within the Idaho & Montana markets I have found it more prudent to begin the analysis with legally possible since this helps refine the analysis quickly and

to the point. Based on the latest USPAP seminar, the highest and best use of the real estate needs to address 4 questions; these are 1.) Physical Use; 2.) Timing of Use; 3.) What is Most Likely Use; and 4.) Who is Most Likely Buyer. For purposes of this appraisal, I believe Physical Use must include both legally permissible and physically possible.

Legally Possible:

The individual properties to be appraised are located within Zoning District #8 or #8A – Placid Lake area. The intent of the district is as follows. *A dramatic increase in the recreational use of Placid Lake has threatened the quality of the lake and lakeshore environment and the health and safety of Lake users. Property owners in and around the lake seek to preserve the traditional and distinctive quality of life enjoyed in and around Placid Lake which includes protection of the water quality threatened by overuse of the lake by boating and recreational use.*

SECTION I – USES

It is unlawful to erect, establish, operate or maintain:

- Taverns
- Bars
- Nightclubs
- Dance Halls
- Stores
- Service Stations
- Cafes
- Hotels or Motels
- Or any commercial activity of a similar nature or kind as enumerated herein.

SECTION II – VARIANCES

The Board of County Commissioners may authorize such variance from these regulations as will not be contrary to the public interest where, owing to special conditions, literal enforcement would result in unnecessary hardship.

Permitted uses include single-family dwellings, structures accessory to permitted uses including garages, sheds, and docks as permitted by the Missoula County shoreline regulation. Home occupation defined as an activity involving the sale of goods or services conducted entirely within the dwelling which is clearly incidental and factually subordinate to the use of the dwelling and does not change the character thereof is permitted. No window display or other public display of material or merchandise is allowed. No sign shall be displayed on the premises advertising occupation carried on in the home except one sign which shall be no more than 2 ft.² area and shall be attached flush to the house. No outside display or storage of products, materials or machinery. No more than one employee who is not a member of the immediate family. The use shall not occupy more than 25% of the gross floor area of the main building.

Prohibited uses include all commercial and industrial uses as well as boat marina and boat ramps. Overall, the zoning tends to preclude all commercial and industrial uses and only allows for a limited home-based business.

Physically Possible:

Each of the lots have direct frontage to Placid Lake and that is the basis of the recreational land use. Each lot has legal and physical access. The subject properties have utilities consisting of electrical power and telephone service. There is no natural gas service. The lots have access to drawing water or drilled wells although wells are most common.

Financial Feasibility:

Each site can be used for either or both recreational utility and/or residential use. The key points to be discussed in each site appraisal will be the suitability and adaptability for on-site sewer, for access, for topographic issues including slope, waterfront qualities, lake depth qualities and overall usability.

Maximal Productivity:

The maximum productivity of each site will be the ability to incorporate both residential & recreational aspects of land use. Each site supports a single dwelling unit and each provides lake frontage. The Scope of Work clearly indicates each lot is to be considered to have legal and physical access. Each site has power & phone to the lot line, without consideration of how those utilities were brought to the lot line.

The individual appraisals will discuss and detail the maximal productivity of each site based on the physical characteristics of each. In broad categorization, these are all single residential/recreational lots capable of supporting a single dwelling unit with some ancillary buildings such as garage and storage shed. They can support decks and the lake frontage will allow for the installation of a dock; unless there is a site-specific reason that would preclude that improvement (none are found with the subject properties).

Who is the Most Likely Buyer:

The most likely buyer would be a recreational or possibly full-time user of the property. The subject properties have frontage to Placid Lake and that is the driving factor in this submarket. For purposes of highest and best use the primary expectation is for an integrated highest and best use between residential and recreational.

THE APPRAISAL PROCESS

The appraisal process is an orderly procedure wherein the problem is defined, the work necessary to solve the problem is planned, and the data involved is acquired, classified, analyzed and interpreted into an estimate of value requested.

There are three traditional approaches utilized by the appraisal professional which render a preliminary indication of value. They are generally referred to as the Cost Approach, the Income Approach and the Sales Comparison Approach.

The ***Cost Approach*** is an estimation of the value of the land, as if vacant, by market comparisons, and then the depreciated or contributory value of the improvements is added. The ***Income Capitalization Approach*** produces a value indication by capitalizing the net income or earnings power of the property by a rate reflected by market transactions or behaviors. The ***Sales Comparison Approach*** is a technique that produces an indication of value by a direct comparison of similar property types that have recently sold to the subject property; appropriate adjustments made when and where necessary.

The three approaches to value do not necessarily apply to all types of property as the appraiser must decide whether a particular approach is applicable in each instance. The key to this decision is whether or not the approach is practical as a yardstick of market performance or merely a theoretical application.

These observations are particularly pertinent in the appraisal of properties in transition to a higher and better use as well as special use properties where value-in-use is more applicable than market value.

The individual appraisals of the sites are based on the overall value of the property as well as segregated values for the underlying land and nonstate owned structural and site improvements. In this instance the income approach is not something that would allow for a reliable and credible opinion of current market value. In addition, the overall age of the structural improvements as well as the value of the underlying land makes the cost approach unreliable and non-credible.

SALES COMPARISON APPROACH

A definition of this approach taken from the "The Dictionary of Real Estate Appraisal, Sixth Edition" published by The Appraisal Institute has shown the following:

Sales Comparison Approach. *The process of deriving a value indication for the subject property by comparing sales of similar properties to the property being appraised, identifying appropriate units of comparison, and making adjustments to the sale prices (or unit prices, as appropriate) of the comparable properties based on relevant, market-derived elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant when an adequate supply of comparable sales is available.*

Under standard application of this approach, generally the comparable sales are reviewed in terms of physical similarities or dissimilarities, market condition differences, terms of sale, motivation factors involved, etc. When sufficient data is available, the approach takes on added dimension or credence. When there are very few comparable sales with only a relative degree of similarity, the approach is considered to be less applicable and therefore less reliable as an indication of value for the subject property.

As noted in the Fourteenth Edition of "The Appraisal of Real Estate" published by The Appraisal Institute dated 2013, the following is the identified systematic procedure employed within this technique:

- "1. *Research the competitive market for information on properties that are similar to the subject property and that have recently sold, are listed for sale, or are under contract. Information on agreements of sale, options, listings and bona fide offers may be collected. The characteristics of the properties such as property type, date of sale, size, physical condition, location, and land use constraints should be considered. The goal is to find a set of comparable sales or other evidence such as property listings or contracts as similar as possible to the subject property to ensure they reflect the actions of similar buyers. Market analysis and highest and best use analysis set the stage for the selection of appropriate comparable sales.*
- 2 *Verify the information by confirming that the data obtained is factually accurate and that the transactions reflect arm's-length market considerations. Verification should elicit additional information about the property such as buyer motivation, economic characteristics (if the property is income-producing), value component allocations, and other significant factors such as information about the market to ensure that comparisons are credible.*
- 3 *Select the most relevant units of comparison used by participants in the market (e.g., price per acre, price per square foot, price per front foot, price per dwelling unit)) and develop a comparative analysis for each unit. The appraiser's goal is to define and identify a unit of comparison that explains market behavior.*
- 4 *Look for differences between the comparable sale properties and the subject property using all appropriate elements of comparison. Then adjust the price of each sale property, reflecting how it differs, to equate it to the subject property or eliminate that property as a comparable. This step typically involves using the most similar sale properties and then adjusting for any remaining differences. If a transaction does not reflect the actions of a buyer who would also be attracted to the subject property, the appraiser should be concerned about comparability.*
- 5 *Reconcile the various value indications produced from the analysis of comparables to a value conclusion. A value opinion can be expressed as a single point estimate, as a range of values, or in terms of a relations (e.g., more or less than a given amount).*

In terms of direct comparison, there are ten basic elements that should be factored into the technique. These consist of:

1. *Real property rights conveyed*

2. *Financing terms (i.e., cash equivalency)*
3. *Conditions of sale (i.e., motivation)*
4. *Expenditures made immediately after purchase*
5. *Market conditions (i.e., time)*
6. *Location*
7. *Physical characteristics (e.g., size, soils, access, construction quality, condition)*
8. *Economic characteristics (e.g., expense ratios, lease provisions, management, tenant mix)*
9. *Use (e.g., zoning, water and riparian rights, environmental, building codes, flood zones)*
10. *Non-realty components of value (e.g., business value, chattel, franchises, trademarks)*

The sales comparison approach is reflective of the basic principles of Anticipation, Balance, Change, Competition, Contribution, Externalities, Opportunity Costs, Substitution, and Supply/Demand. The essence of comparison is direct similarity and that focuses on similarity of highest and best use and then physical characteristics.

Property Rights Conveyed: The sales represent a fee simple conveyance where the transactions do not reflect unusual limitations to the private property rights associated with real estate ownership. The sales typically include utility easements where the easement is along a boundary line. There are no sales where an adjustment for property rights conveyed is necessary.

Financing Terms: The definition of market value requires the conclusion to represent a cash sale price *or its' equivalent*. There are many interpretations of what constitutes a cash sale but emphasis should be on cash equivalency. In simple terms, have financing conditions affected the price paid? If the terms did not influence price, then the sale is regarded as cash equivalent. There are times a seller does not nor would they accept a full cash sale due to tax consequences. As such, the fact the property sold on contract is not a significant element to price paid as long as the terms of the contract sale did not influence the price paid. In full review of the sales, I have found no transaction to require a cash equivalent adjustment. Where terms are questionable, I will discuss the possible affect within that particular analysis.

In more conventional lending for non-waterfront residential property, the site value typically represents 25% to 35% of the total purchase price. In lakefront property sales (improved), the site value component is more typically greater than 50% of the sales price. Lenders have indicated this causes some challenge because of secondary market restrictions. Again, this is an issue of individual buyer/lender relationships and how mortgage funds are made available, at what rates, terms, etc. From my research into the recreational lake front market, this is not an issue that creates a value impact outside the market condition issues that will be discussed in another section of this report.

Conditions of Sale: This relates to the motivational influences of each sale. Specific to discussion are sales that had been influenced by an atypical condition reflected by either the seller or the buyer. Such examples are classified as either a distressed sale where the seller was required to sell because of unusual circumstances.

Most of these examples are lender sales shown as a “short sale” or an “REO” (Real Estate Owned) which is most often where a bank received the property back from the borrower under a

deed-in-lieu-of-foreclosure. The bank then puts the property on the market as an REO. There are motivational issues typically influencing the listing price and that results in a lower-than-market sale price. There are no sales included within the analysis that have an impact from conditions of sale.

Market Conditions (Time of Sale): This measurement reflects the change in price levels over time. A sale/resale of this type of property is the best determination of a time of sale adjustment. This is because there are quality and location issues that cannot be quantified when looking at paired sales. Interviews with broker, agents and other market participants, has brought forth a consensus there has been some market conditions adjustment in this market over the past one to two years. Most local real estate agents and brokers I interviewed indicated the market is steady to slightly improving.

I searched the Seeley Chain of Lakes market for sale/resales of lakefront properties; however, nothing was uncovered. Therefore, I searched the MLS for sale/resales of single-family residential properties as well as the sale/resales of vacant land. The single-family residential properties were inclusive of market conditions only; no significant remodels or additions were completed between the two sales. There were several sales of single-family residences in the Seeley Lake market that had higher prices as a result of remodels or additions. However, none of those sales were included.

Sale	Date New Price	Sale	Date Old Price	Months	Mo. Compound
122 Lemar	01/26/18 \$282,000	122 Lemar	12/02/16 \$284,500	14	-0.06%
140 Grandview	11/09/18 \$265,000	140 Grandview	12/28/16 \$247,500	22	0.31%
191 Buckskin	01/23/18 \$233,000	191 Buckskin	12/17/15 \$191,000	25	0.79%
240 Dunham	10/18/16 \$345,000	240 Dunham	08/13/15 \$325,000	14	0.42%
601 Morrell Creek	09/28/17 \$250,000	601 Morrell Creek	08/09/15 \$237,000	26	0.21%
960 Whitetail	08/13/18 \$315,000	960 Whitetail	10/17/16 \$265,000	22	0.79%
1956 Snowmass	08/24/18 \$260,000	1956 Snowmass	06/11/15 \$250,000	38	0.10%

This first tabulation outlines a slightly older analysis generally between 2015/2016 and into the end of 2018. The tabulation noted above outlines seven separate sales. The sale located at 1956 Snowmass was a leasehold sale where the underlying land was owned by DNRC. For the most part, there have been increases in market conditions from roughly mid-2015 to late 2018. Only the sale/resale at 122 Lemar had a lower price in 2018 versus 2016. This property was originally listed at higher prices but no sale resulted.

The tabulation noted below represents more recent sales mostly closing in 2020 and 2021. There is a somewhat wide variation in monthly compound adjustments but, for the most part there has been an increase in pricing especially in two 2021. 2871 Highway 83 and 2875 Highway 83 are both upper end or trophy style properties that showed a significant increase between 2017/2018 into 2020 and 2021. These two sales had a monthly compound adjustment ranging from 1.05% to 1.15%.

Sale	Date New Price	Sale	Date Old Price	Months	Monthly Compound
626 Jupiter	03/09/20 \$85,000	626 Jupiter	07/12/16 \$52,000	44	1.13%
572 Summit	04/29/20 \$142,000	572 Summit	08/11/11 \$99,000	105	0.35%
577 Sourdough	09/08/20 \$210,000	577 Sourdough	07/27/18 \$171,000	25	0.81%
209 Overland	01/31/20 \$259,000	209 Overland	09/25/17 \$185,000	28	1.20%
1966 Airport	04/09/21 \$325,000	1966 Airport	10/16/20 \$250,000	6	4.67%
822 Frontier	06/30/20 \$262,000	822 Frontier	08/31/16 \$222,000	46	0.36%
336 Evergreen	08/25/20 \$270,000	336 Evergreen	11/29/19 \$250,000	9	0.87%
482 Riverview	10/01/20 \$310,000	482 Riverview	11/01/16 \$225,000	47	0.68%
189 Timberline	08/07/20 \$340,000	189 Timberline	05/14/19 \$295,000	15	0.96%
472 Timberline	09/29/20 \$347,000	472 Timberline	11/30/18 \$294,500	22	0.75%
287 Grayling	08/20/20 \$325,000	287 Grayling	04/20/15 \$237,900	64	0.49%
300 Moose	09/02/20 \$339,500	300 Moose	08/11/14 \$219,000	73	0.60%
240 Dunham	06/01/20 \$399,000	240 Dunham	10/19/16 \$345,000	43	0.34%
740 Overland	09/30/20 \$429,000	740 Overland	10/01/16 \$330,000	48	0.55%
2871 Highway 83	01/08/21 \$1,085,000	2871 Highway	07/31/18 \$775,000	29	1.15%
2875 Highway 83	08/23/20 \$895,000	2875 Highway	08/28/17 \$615,000	36	1.05%
2393 Highway 83	05/12/21 \$1,420,000	2393 Highway	07/14/18 \$999,000	34	1.04%

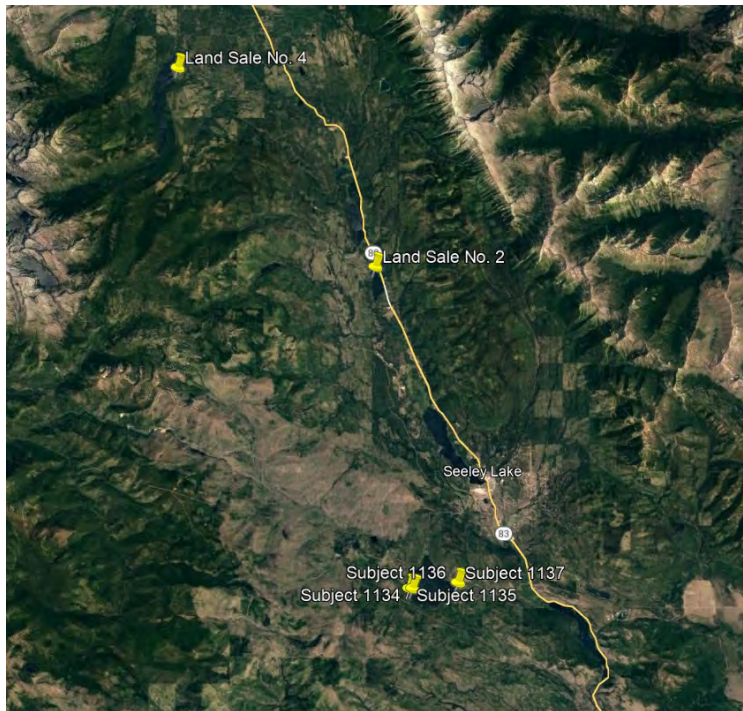
The other interesting analysis is based upon 2393 Highway 83 which is the only lakefront property uncovered. This is not an actual sale in 2018 but an expired listing at \$999,000 that never resulted in a sale. That property was remarketed and closed in May 2021 at a price of \$1,420,000. That produces a monthly compound adjustment between summer of 2018 in spring of 2021 at 1.04%, monthly compound adjustment.

Overall, there is most certainly a monthly compound adjustment given the date of sales noted within both analyses. Emphasis is to a final conclusion between the mid and upper end at 0.75%, monthly compound adjustment for the improved residential sites.

There seems to be less appreciation for vacant lakefront sites, although the analysis is somewhat difficult. I did analyze Land Sale No. 2 vs. Land Sale No. 5. Sale No. 5 closed in the summer of 2018 for a price of \$4,254 per front foot. That is a 27,051 ft.² site with 94.04 feet of frontage. Sale No. 2 closed in February 2021 at a price of \$3,978 per front foot. This is a 14,985 ft.² site with roughly 90.0 feet of frontage. In this one instance, the older sale sold for a price slightly higher than the newest sale. Another analysis is based upon Land Sale No. 4 and Land Sale No. 5. Land Sale No. 4 is one of the newer sales closing in September 2020. This is a 32,234 ft.² site with roughly 101.01 feet of frontage. It sold for a price of \$4,603 per front foot versus sale number five closing in 2018 at \$4,254 per front foot. In the final analysis I have concluded with a slightly lower monthly compound adjustment for the vacant land analysis. That is based upon a monthly compound adjustment of 0.35%.

Location:

There does not seem to be a “gold coast” standard for Placid Lake or any of the other Seeley Lake chain of lakes. For those reasons, there is no location adjustment made as all primary sales have been presented as Placid Lake sales. There are portions of Placid Lake that have an inferior water frontage/water quality. I made an adjustment for lake quality further down in this report, but not under location.



Road Access:

In verifying sales with brokers servicing the Placid Lake area, it was suggested that year-round vehicular access was superior to seasonal access based on many buyers wanting to recreate during all seasons. For the most part, the road access is similar for all the vacant land sales. The vacant land sales on Placid Lake are all located on the southerly side of the lake, on the same side as the subject properties.

Topography is fully defined site usability. That term involves much more than the lot being suitable for a single dwelling unit given ***slope characteristics*** that affect cost of developing a site for roads (driveway), excavation & foundation work as well as wetland issues, bedrock issues, heavy tree cover, etc. That is all part of the discussion of topography.

A buildable site can have difficult access from existing road-to-building site but the actual building site can be level-to-gently sloping with good gradual-sloping shoreline. Conversely, a site can have reasonably level driveway access off the primary access road to the building site but then the site can reflect an elevated building lot that makes access to the lake/shoreline challenging. The latter characteristics is given some additional emphasis when that lakeshore access requires costly construction of stairs. Overall, the vacant land sales and the improved sales all have a reasonably similar topography. Most of the subject and the sales have a slightly sloping topography from the rear of the site down toward the lake. There are no issues with steeper driveways or construction of stairs to access the lake frontage for any of the subject or comparable sales.

Shoreline Characteristics (Actual shoreline qualities & Lake Depth) are an integral part of topography and these two issues were researched to determine if the market provided any quantifiable data to separate that analysis from the general discussion of site topography.

Discussion with local real estate brokers indicated the lake depth element was more of a personal preference and emotion that is somehow factored into the purchase decision-matrix. In other words, some buyers prefer shallow sandy lake bottom, even if very shallow, because it allows wading and swimming in low water elevations. Others prefer to have deep water access for boating activities. Unless the lake bottom depth is really shallow and creates expensive dock issues (long span), lake bottom is less a value issue and more a simple personal preference element.

The subject properties have a varied level of quality frontages. Lot 1135 has a marshy frontage with significant lily pads to the shore. 1134, 1136 and 1137 all have better quality frontages but each have a generally shallow frontage.

As an effort to extract an adjustment for frontage quality I analyzed a number of sales on Flathead Lake. The properties located on Bayview are located within Peaceful Bay Canal which is not situated directly on Flathead Lake but does have bold access to Flathead Lake. While this is not directly similar, it does provide some basis for an adjustment and the fact that the lake

frontage does affect overall price. The two sales on Peaceful Bay Canal sold for \$260,000 and \$270,000. Other similar sized sales have indications ranging from \$344,900 to an upper end of \$470,000.

Location	Price	FF	Per FF
Whitecap Lane	\$470,000	72	\$6,528
N Finley Point	\$470,000	80	\$5,875
Cedar Hills	\$350,000	96	\$3,646
Kings Point	\$344,900	102	\$3,381
Arithmetic Mean			\$4,857
49 & 35 Bayview	\$275,000	100	\$2,750
Bayview	\$260,000	97	\$2,680
Arithmetic Mean			\$2,715

The following tabulation outlines the analysis based on the two sales on Peaceful Bay Canal versus other similar type sales on Flathead Lake.

Category	Comp	FF Indication
Inferior Frontage	Average	\$2,715
Superior Frontage	Average	\$4,857
Indicated Adjustment		44.10%

The following tabulation outlines the arithmetic mean of the sales on Peaceful Bay Canal versus the sale on Kings Point. The sale on King's Point is inferior to the sales in peaceful Bay Canal in terms of the steepness of the lake frontage. Therefore, the indication below at 19.7% would be a low-end factor. Overall, these sales tend to support an adjustment between a 20% and 45% for shoreline characteristics.

Category	Comp	FF Indication
Inferior Frontage	Average	\$2,715
Superior Frontage	Kings Point	\$3,381
Indicated Adjustment		19.70%

Size Adjustment:

The next issue of significance relates to a size adjustment. Theory holds that a smaller parcel should sell for a higher unit price (in this case, a higher front foot value) and conversely a larger tract should sell for a lower unit price. In terms of the amount of front feet, the land sales have a

varied amount between 90.0 feet of frontage and 166.5 feet of frontage. The sales that compare better for size are emphasized in each instance.

Utilities:

The utilities adjustment is based on the cost to extend utilities or a matched pairs analysis showing a similar site with utilities vs. a site without those utility services. For the most part, the individual sales have similar utilities or availability of utilities. The subject analysis requires the hypothetical condition of a raw land value with no on-site septic and/or wells. Therefore, the analysis of the land value does not include any on-site utilities. Land Sale No. 5 had an on-site septic and well at the time of sale and an adjustment was made.

No other adjustments have been factored into the grid analysis that will be used for comparative analysis reflecting the sales to the individual subject properties. The reader should be aware there is seldom a direct uniformity of opinion expressed from sellers, buyers, brokers and appraisers with regard to how each of these factors is or has been incorporated into the price that was paid. Simply, there is no absolute measurement that is accurate 100% of the time. Personal preferences & perceptions are often greatly affected by the choices (number of properties available for sale, at the time the buyer wants to buy). As such, the variability in market price can be measured reasonably but never to an absolute degree or dollar amount.

Price Per Square Foot Analysis:

I have included the column for lot size as a per sq.ft. indication for both size and price paid. With very little effort, it becomes quite apparent the lot size does not seem to correlate with price paid. There is a lack of consistency in the mathematical analysis using this unit of measure. More importantly, the market does not discuss value using this unit measure. For these reasons, the analysis will not address the use of a price paid per sq.ft. nor will the individual appraisals utilize this unit of measure in providing an opinion of market value.

Price Per Site Valuation:

As discussed earlier, the use of a unit of value measurement should be cross-checked for reasonableness. In simple terms, an analyst can present evidence of extracted adjustments for a variety of physical dissimilarities and be thoroughly convinced the results are exactly as market participants have reacted.

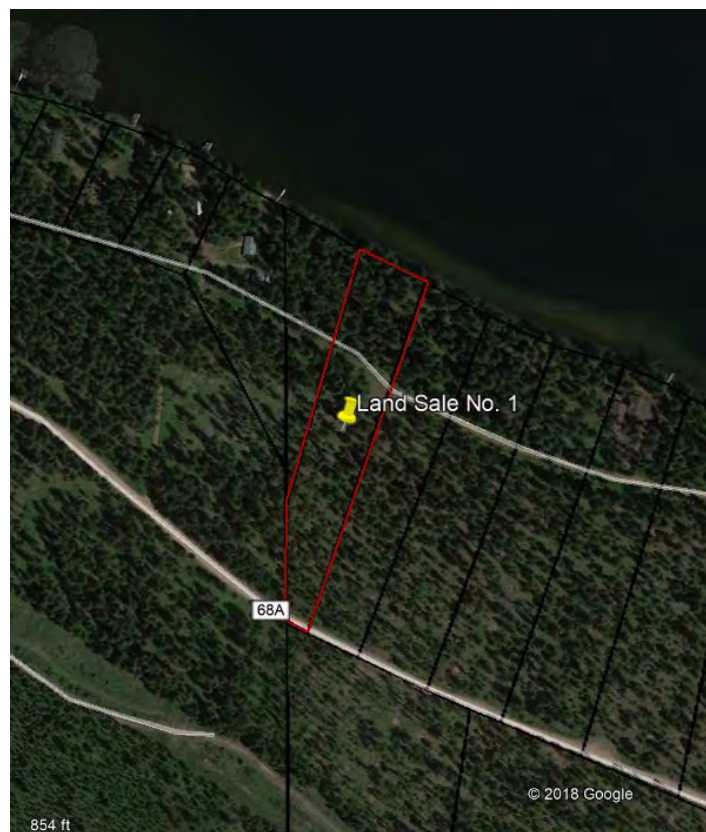
Sometimes the cumulative impacts of those adjustments result in an unrealistic and unsupportable conclusion because the extracted adjustments have, individually, accounted for some other variable(s). For recreational lake front property, the entire concept of size (per front foot variation) cannot be entirely severed from topographical variability, shoreline characteristics and lake depth qualities. With the science & art of real property valuation being both interpretive and analytical, if the market being analyzed is inconsistent and/or highly subjective

in standards of measurement, the interpretive portion becomes more important and the science or analytical part of appraising is less quantifiable.

Land Sales:

Categories	Land Sale #1	Land Sale #2	Land Sale #3	Land Sale #4	Land Sale #5
Address/Sale Price	1038 Placid View Place	2049 Westlake (Inez)	704 Placid View Place	7860 Lindberg Lake Road	8619 N Placid Lake Road
Property Rights Conveyed	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing Terms	Cash	Cash	Cash	Conventional	Conventional
Conditions of Sale	Market	Market	Market	Market	Market
Expenditures Made Immediate to Sale	None	None	None	None	None
Sale Date	9/16/2016	2/10/2021	8/1/2016	9/21/2020	8/9/2018
Physical Characteristics					
Location	Placid Lake	Lake Inez	Placid Lake	Lindberg Lake	Placid Lake
Size (SF)	115,870	14,985	113,692	32,234	27051
Size (FF)	166.50	90	166.53	101.01	94.04
Topography	Sloping down toward lake. Building site more gentle slope.	Sloping down toward lake. Building site more gentle slope.	Sloping down toward lake. Building site more gentle slope.	Sloping down toward lake. Building site more gentle slope.	Mostly level.
Shoreline Characteristics	2 to 3 foot drop to lake from edge. Average lake depth at shore.	2 to 3 foot drop to lake from edge. Average lake depth at shore.	2 to 3 foot drop to lake from edge. Average lake depth at shore.	2 to 3 foot drop to lake from edge. Average lake depth at shore.	Mostly level at shoreline. Average lake depth at shore.
Road Frontage	S Placid View Place and S Placid Lake Rd	Westlake Way	S Placid View Place and S Placid Lake Rd	East shore Lindberg Lake	NW Shore Placid Lake
Utilities (sewer & water systems)	Elec., phone	Elec., phone,	Elec. & Phone	Elec. & Phone.	Elec. & Phone, septic and well.
Improvements and/or Common Areas	None	None	None	None	None
Zoning/Land Use Reg's	ZD 8A	ZD 26	ZD 8A	ZD 25A	ZD 8A

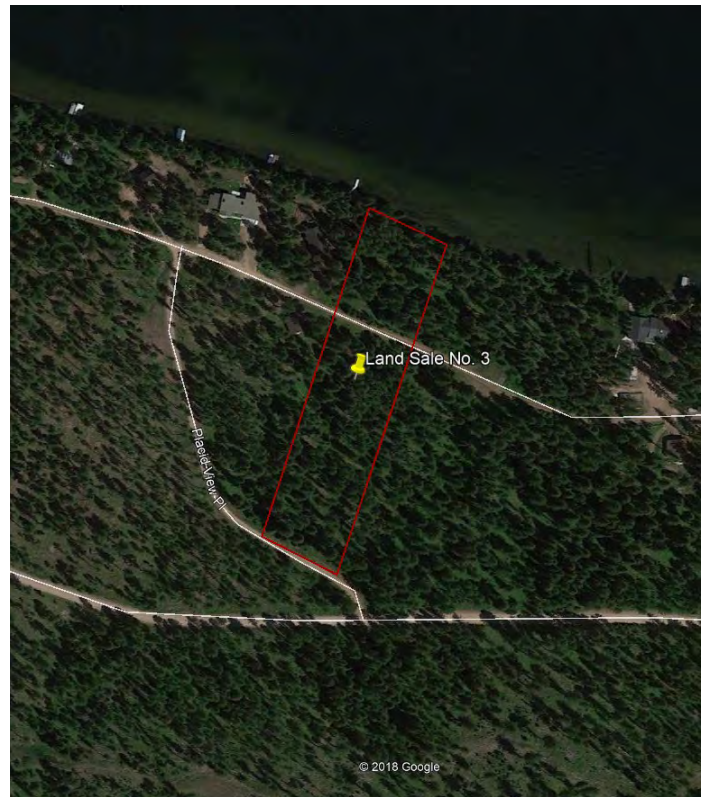
Land Sale No. 1:



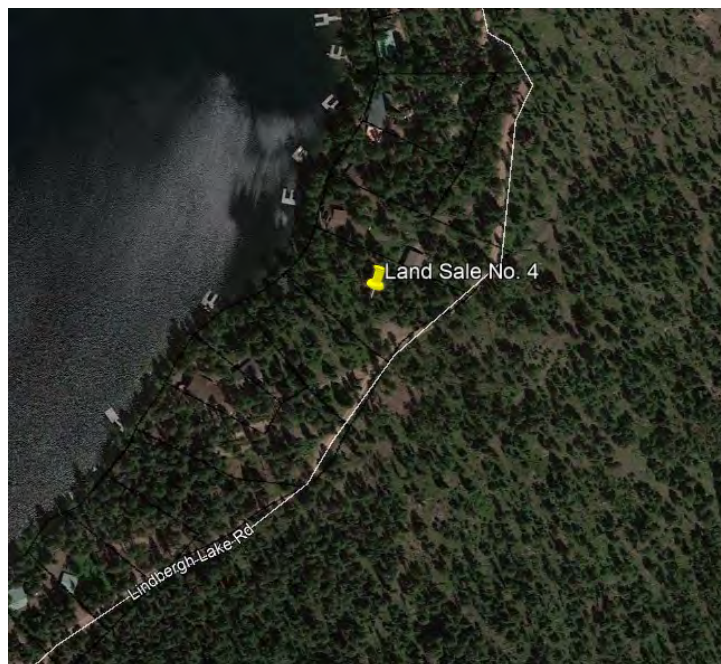
Land Sale No. 2:



Land Sale No. 3:



Land Sale No. 4:



Land Sale No. 5:



Sales Comparison Approach - Improved Property:

The improved sales for this analysis have been outlined with the sales write-ups included below. These detail the particulars of each transaction as well as providing photographs, maps & deeds. The MLS data has provided interior photographs of the sales & listings which is invaluable in gaining a proper understanding of both quality features as well as support of the broker confirmations regarding condition of the property.

Improved Sales:

Sale #	Sale #1	Sale #2	Sale #3	Sale #4
Address/Location	129 Beach Street	9145 N Placid Lake Rd	8945 N Placid Lake Rd	43688 Big Waters Ranch
Sale/List Price	\$600,000	\$575,000	\$598,000	\$475,000
Overall Price/SF	\$537.63	\$871.21	\$766.67	\$702.66
Impvt Only \$/SF	\$201.61	\$265.15	\$253.85	\$133.14
Original List Price	\$699,000	\$598,000	\$598,000	\$575,000
DOM	151	45	14	263
Date of Sale	9/19/2019	6/20/2019	7/19/2019	5/24/2019
Concessions	0	0	0	0
Site (FF)	100.00	148.00	145.00	388.8
Site Value	\$375,000	\$400,000	\$400,000	\$385,000
Quality	Average	Average	Average	Average
Design	Conv	Conv	Conv	One story cabin
Year Built	1960	1940	1958	1940
Effective Age	15	25	25	15
Bathrooms	1	1	1	1
Above Grade SF	1,116	660	780	676
Below Grade SF	0	0	0	0
Below Grade Finish	0	0	0	0
Fireplaces	1	1	1	1
Deck/Porch/Patio(s)	500	558	402	180
Garage (SF)	2,760	320	0	0
Other Living Area	0	492	0	0
Outbuildings	0	0	0	0
Dock (SF)	200	0	550	550
Boathouse (SF)	0	432	0	0
Site Utilities	Elec., phone, sewer, water	Elec., phone, sewer, water	Elec., phone, sewer, water	Elec., phone, sewer, water
Specialty Site Impvts	None	None	None	None
Other Item(s)	0	0	0	0

Improved Sale No. 1:



Improved Sale No. 2:



Improved Sale No. 3:



Improved Sale No. 4:



Location Map:



The sales are located in proximity to the subject property. Improved Sale No. 1 is located on Seeley Lake toward the southerly end of the lake. Improved Sale No. 4 is located on the southerly side of Salmon Lake. The remainder two sales are both located on the northerly side of Placid Lake, on the opposite side of the subject properties.

Adjustment Process:

For the adjustment process, the emphasis for quality will be related to replacement cost which acknowledges market participants, as knowledgeable buyers or sellers, would be aware of quality-and-cost correlations. Condition is based on observed condition of the subject property through inspection whereas the sale properties were verified as to condition through broker verification and through review of the interior photographs of the sales that are part of the MLS data. To some extent, the condition of the property is also observed by the personal inspection of the exterior of the sale. This combination of sources is the basis of direct comparison of property condition (sale to subject).

The adjustment process employed for site value differences has been accomplished through my personal analysis of each of the sales which was formed through a land residual analysis as well as a valuation of the underlying site with the site value deducted from sales price to compare to the RCNLD of each sale.

The adjustment employed is the subject site value less the sale site value (conversely, if the sale has a higher site value, a negative adjustment will be shown).

For building size, above grade, an adjustment will be made on the basis of the subject quality rating with differences between the subject quality and the sale quality having already been handled in the quality adjustment. For size, the subject quality will establish the base adjustment using a price per sq.ft. For example, an average quality rating for the subject will result in the use of \$75/SF that is applied to the difference in above grade size. The extraction of this adjustment was accomplished through analysis. The table below is a summary of the adjustment process used for quality differences.

Above Grade SF	
Fair/Rustic	\$50
Average	\$75
Good	\$100
Very Good	\$175
Excellent	\$210

Below grade adjustments were made on the basis of two specific line items. One is for the actual size of the basement or lower level, regardless of finish. So, if a property has a 1,000 sq.ft. of basement space, there will be an adjustment for a conventional basement vs. an adjustment for a daylight walk-out lower level. There is a cost differential between those two types of construction so an adjustment should reflect those issues. Since almost all of the lower-level adjustments will reflect a daylight walk-out space, the base cost is adjusted at \$35/SF.

The second part of the lower-level adjustment is a comparison of finished area which incorporates quality. When a lower level is at an obviously lower quality than its above grade space, the individual appraisal will account for that fact in this process. At the same time, it should be understood that lower-level space is less costly than above grade space, even if they are the same quality. The lower-level space does not require a roof component and there is often a least one side with no window and/or frame construction and there is generally not a kitchen of the main floor size & quality. Further, the above grade area typically has vaulted ceilings or higher ceilings than the lower level so cost is, again, lower than main floor (above grade) space.

The table below reflects the adjustment numbers used for the various quality levels for lower-level space.

Below Grade Finish	
Fair Rustic	\$5.00
Average	\$25.00
Good	\$45.00
Very Good	\$75.00
Excellent	\$125.00

Adjustments for fireplace & wood stove are generally based on RCNLD of this feature. Some fireplace value is simply part of the overall quality of the property but the variation between 1 fireplace and 2 fireplaces is held to be something less than RCNLD. I have adjusted fireplaces at \$5,000 to \$10,000 depending on the quality of the fireplaces. For an average quality cabin, a fireplace will contribute an estimated \$5,000 so the variation between subject and sale is adjusted

on that dollar amount. For very good to excellent quality, the adjustment for fireplace is \$10,000. For good quality, the adjustment is \$7,500. For a wood stove, the adjustment is \$2,500 to \$3,500 depending on the quality of the wood stove. Some are parlor stoves with little ornamentation while others have masonry backdrops & hearth so some quality variation should be accommodated.

For Other Living Area, this is typically represented as a detached cabin, bunkhouse, area over a garage, etc. It is not considered part of the main home or cabin. As with the main cabin, quality is a very important variable. For Other Living Area, I will adjust on the basis of quality which is shown in the table below but also recognizes a critical point of what the Other Living Area reflects as to overall qualities and the structure itself.

Other Living Area	
Fair/Rustic	\$25
Average	\$45
Good	\$55
Very Good	\$75
Excellent	\$100

Decks will be adjusted using a factor of \$20/SF with some variation done when the deck/patio area contains plain concrete pad area. Where a patio is rock or brick and of a certain quality, that area will be the same as the open deck adjustment. Where a deck is covered, depending on the quality of that cover, the adjustment will be higher. If it is a covered deck but not a fully enclosed screened in porch, I will use \$30/SF depending on the quality of the deck and the roof structure. For a fully enclosed screened in porch, I will use \$35/SF for Average & Good quality while Very Good and Excellent quality will use \$50/SF.

For dock space, the replacement cost new is \$30/SF. The adjustment for dock size will be done on that same basis of \$30/SF although variations in physical depreciation due to shorter life expectancy may need to be accommodated on a case-by-case basis.

For garage space, the adjustment will represent the various quality levels. The adjustments reflect an attached garage although I have not been able to extract market evidence that a detached garage has any different contribution. We know a detached garage costs more to build than an attached garage.

Garage	
Fair/Rustic	\$30.00
Average	\$40.00
Good	\$50.00
Very Good	\$60.00
Excellent	\$75.00

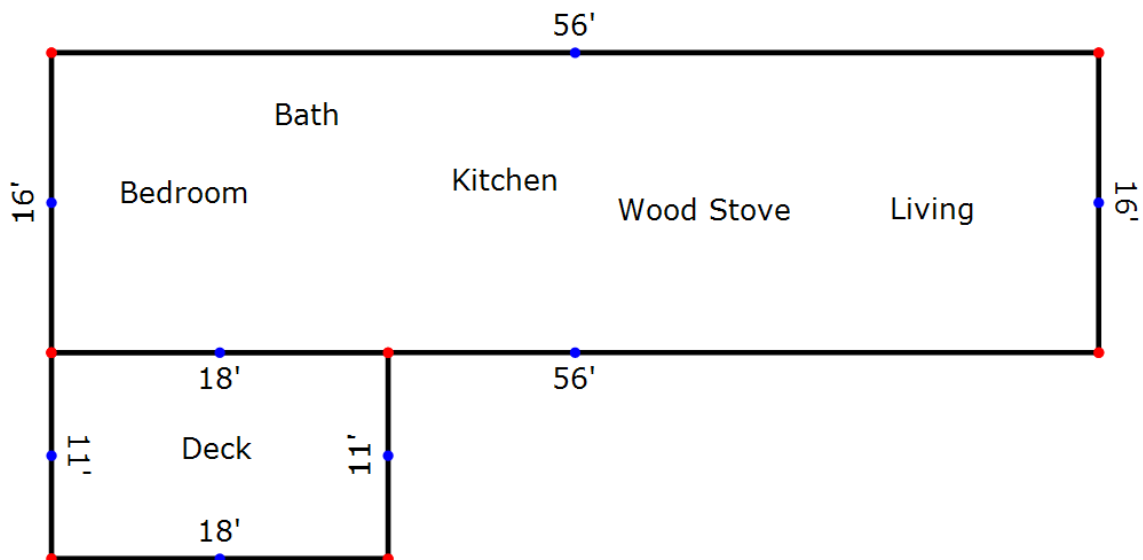
Boathouse adjustment will be done on the equivalent quality rating & unit cost as shown above for the garage adjustment. This is consistent with the function of the space. It should be noted that many boathouse improvements fit closest to the fair/rustic category and regardless of condition, the boathouse improvement is viewed as a valuable addition to a lake front property; regardless of condition.

DNRC Lot No. 1134:

Site Description	DNRC 1134		Lot 7 COS 5049
Size	48,874	Sq. Ft.	South Placid Lake Road
Size (Acres)	1.12	Acres	
Waterfront - Straight Across	201	Front Ft.	
Waterfront - Plat Dimension	201.90	Front Ft.	
Average Depth of Lot	Irregular	Lineal Ft.	
Road Frontage/Access	Easement from South Placid Lake Road to subject across State of Montana ownership.		
Topography-General Narrative	Mostly level to sloping.		
Road-to-Building Site	Level to sloping.		
Shore-to-Building Site	Steeper slope.		
Shoreline	Dirt and rocky shore, upslope to cabin.		
Lake Depth	Mostly shallow at lake.		
Shape	Irregular, but no issue with development.		
Vegetative Cover	Tract has moderate timber cover with deciduous understory; mix of conifers and deciduous trees/bushes.		
Utilities	Electrical power and telephone to lot line. Well, septic and water rights.		
Street Improvements	Private road access from South Placid Lake Road to the subject.		
Zoning/Land Use	ZD #8		
Flood Hazard	Property is a lake front tract. The shoreline area is subject to seasonal fluctuations in water depth. The building site is not in a flood hazard zone based on information available.		
Easements/Encroachments	None		

Improvement Description:

General Description					Foundation/Heating, Ventilating, A/C And Other Items				
Units	One	X	Ancillary Residential Units		Issues/Components	N	Remarks		
# of Stories	One story	X	1.5 Story		Settlement	N			
Type	Det	X	Attached		Sump Pump	N			
Quality	Average				Evidence of Infestation	N			
Design	Wood Frame				Dampness	N			
Year Built	1955				EBB	Y			
Condition	Average				Elec. Wall Htrs	N			
Effective Age	15				Forced Air Furnace	N			
Bathrooms	1				Cooling System	N			
Finished Area Above Grade	896				Wall Units	N			
Basement/Lower Level	0				Window Units	N			
Basement Finish	0				Central	N			
Attic	0				Fireplace/Wood Stove	1			
Utilities					Specialty Site Impvts.				
					Appliances				
Exterior Description					Interior Description				
Foundation	Concrete				Floors	Wood and engineered			
Exterior Walls	Hardboard				Walls	Drywall			
Roof Surface	Metal				Trim/Finish	Wood			
Specialty Siding Elements	None				Ceiling Finish	Drywall			
Gutters & Downspouts	None				Bath Floor	Vinyl			
Window Type	Alum				Bath Wainscot	Vinyl			
Storm sash included	Yes		No	X	Deck/Porch/Patio(s)		198		SF
Screens	Yes	X	No		Garage (SF)				SF
Amenities					Other Living Area				SF
					Outbuildings		700	SF	
Fireplace/Wood Stove	Fireplace		Wd Stove	x	Dock (SF)		200		SF
Fencing	None				Boathouse (SF)				SF
Other Items	None				Seawall/Retaining Wall				LF
Comments/Remarks:					Comments/Remarks:				
Appliances	Ref	x	Range/Oven	DW					
	Microwave		WD	Gar. Disp.					
Room Count - Above Grade	Rooms	3	Bedrooms	1	Bathrooms	1			
Lower Level - Room Count	Rooms		Bedrooms		Bathrooms				
Other Living Area	None								



Value Indications:

Land Value	\$475,000
Sales Comparison Approach	\$665,000
Final Opinion of Value - Real Property	\$665,000
Final Opinion of Value - Personal Property	\$190,000
Effective Date	6/11/2021

Record Owner:

The property is found to be under the ownership of the State of Montana, DNRC School Trust Land. The site is currently leased. The Lessee is identified below:

Lessee: Joanna Beardsley Kreitzberg Trustee.

Sales History:

The lessee purchased a leasehold interest in the subject property in 2000.

Location of Property:

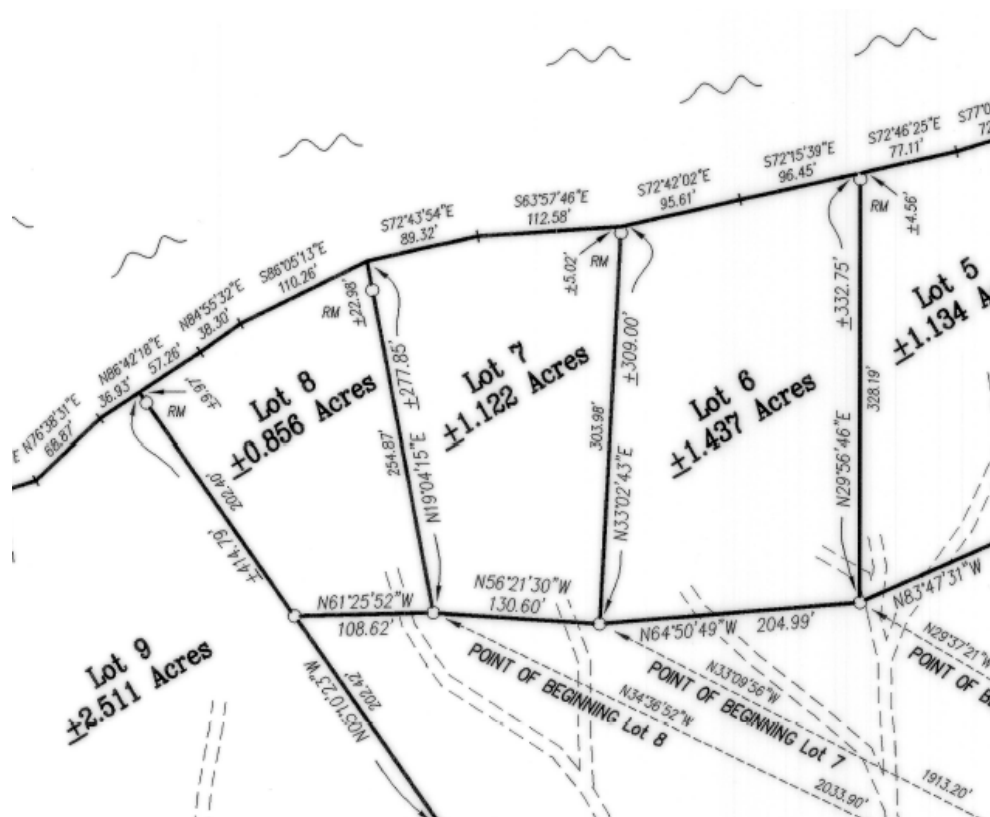
The subject property is situated on the easterly side of Placid Lake just off of South Placid Lake Road.

Legal Description:

The site is legally identified through client records as:

Lot 7, COS 5049 Section 28, Township 16 N., Range 15 W.

Plat Map:



Subject Photographs:



View from near South Placid Lake Road looking in a northerly direction toward the subject structural improvements. (209)



View showing the subject boathouse looking in an easterly direction. (753)



View looking in a westerly direction along the subject frontage. (046)



View from the lake frontage looking toward the subject structural improvements. (144)



Interior view showing the living room in the main cabin. (806)



View showing the bathroom. (835)

Land Value:

Categories	Subject Property	Land Sale #1	Adjustments	Land Sale #2	Adjustments	Land Sale #3	Adjustments	Land Sale #4	Adjustments	Land Sale #5	Adjustments
Address/Sale Price	DNRC 1134	1038 Placid View Place	\$545,000	2049 Westlake (Inez)	\$358,000	704 Placid View Place	\$500,000	7860 Lindberg Lake Road	\$464,900	8619 N Placid Lake Road	\$400,000
Price SF		\$4.70		\$23.89		\$4.40		\$14.42		\$14.79	
Price FF		\$3,273		\$3,978		\$3,002		\$4,603		\$4,254	
Property Rights Conveyed	Fee Simple	Fee Simple	\$0	Fee Simple	0	Fee Simple		Fee Simple		Fee Simple	\$0
Financing Terms	Cash Equivalent	Cash	\$0	Cash	0	Cash		Cash		Cash	\$0
Conditions of Sale	Market	Market	\$0	Market	0	Market		Market		Market	\$0
Expenditures Made Immediate to Sale	None	None	\$0	None		None	\$0	None		None	\$0
Sale Date/Market Conditions	6/11/2021	9/16/2016	\$119,737	2/10/2021	\$5,011	8/1/2016	\$113,082	9/21/2020	\$14,259	8/9/2018	\$50,601
Time Lapse		57		4		58		9		34	
Adjusted Sale Price	N/A	No Adjustments	\$664,737	No Adjustments	\$363,011	No Adjustments	\$613,082	No Adjustments	\$479,159	No Adjustments	\$450,601
Adjusted Price (\$/FF)	N/A	No Adjustments	\$3,992	No Adjustments	\$4,033	No Adjustments	\$3,682	No Adjustments	\$4,744	No Adjustments	\$4,792
Adjustments:											
Location	Placid Lake	Placid Lake		Lake Inez		Placid Lake		Lindberg Lake		Placid Lake	
Size (SF)	48,874	115,870		14,985		113,692		32,234		27,051	In FF Size
Size (FF)	201.90	166.50	Similar	90.00	Superior	166.53	Similar	101.01	Superior	94.04	Superior
Topography	Mostly level to sloping.	Sloping down toward lake. Building site more gentle slope.		Sloping down toward lake. Building site more gentle slope.		Sloping down toward lake. Building site more gentle slope.		Sloping down toward lake. Building site more gentle slope.		Mostly level.	
Shoreline Characteristics	Dirt and rocky shore, upslope to cabin.	2 to 3 foot drop to lake from edge. Average lake depth at shore.	-\$998	2 to 3 foot drop to lake from edge. Average lake depth at shore.	-\$1,008	2 to 3 foot drop to lake from edge. Average lake depth at shore.	-\$920	2 to 3 foot drop to lake from edge. Average lake depth at shore.	-\$1,186	Mostly level at shoreline. Average lake depth at shore.	-\$1,198
Road Frontage	Easement from South Placid Lake Road to subject across State of Montana ownership.	S Placid View Place and S Placid Lake Rd		Westlake Way		S Placid View Place and S Placid Lake Rd		East shore Lindberg Lake		NW Shore Placid Lake	
Utilities (sewer & water systems)	Electrical power and telephone to lot line. Well, septic and water rights.	Elec., phone		Elec., phone,		Elec. & Phone		Elec. & Phone.		Elec. & Phone, septic and well.	-\$37
Improvements and/or Common Areas	None	None		None		None		None		None	
Zoning/Land Use Reg's	ZD #8	ZD 8A		ZD 26		ZD 8A		ZD 25A		ZD 8A	\$0
Net Adjustments			-\$998		-\$1,008		-\$920		-\$1,186		-\$1,235
Indicated Value FF			\$2,994		\$3,025		\$2,761		\$3,558		\$3,556

Reconciliation:

Sale No. 3 is most similar to the subject in terms of frontage but is an older sale closing in 2016. This sale is located on Placid Lake and has an adjusted indication of \$613,082. One recent sale is Sale No. 4, has roughly ½ the frontage and is located on Lindbergh Lake. This property sold for an adjusted price of \$479,159. The most recent sale is Sale No. 2 closing in February 2021. This is a smaller site with 14,985 sq.ft. and 90 feet of frontage. It sold for a price of \$358,000. Given the subjects overall site size, the level to sloping topography as well as the somewhat shallow frontage the final indication of value for the underlying land is \$475,000.

Sales Comparison Approach:

Sale #	Subject	Sale No. 1		Sale No. 2	
Address/Location	South Placid Lake Road	129 Beach Street	Adjustment	9145 N Placid Lake Rd	Adjustment
Sale/List Price	N/A	\$600,000	\$0	\$575,000	\$0
Overall \$/SF	N/A	\$537.63	\$0	\$871.21	\$0
Impvt Only \$/SF	N/A	\$201.61	\$0	\$265.15	\$0
Original List Price	N/A	\$699,000	\$0	\$598,000	\$0
DOM	N/A	151	\$0	45	\$0
Date of Sale	6/11/2021	9/19/2019	\$700,601	6/20/2019	\$686,587
Concessions	N/A	0	\$0	0	\$0
Site (FF)	201.90	100.00	In Site Value	148.00	In Site Value
Site Value	\$475,000	\$375,000	\$100,000	\$400,000	\$75,000
Quality	Average	Average	\$0	Average	\$0
Design	Wood Frame	Conv	\$0	Conv	\$0
Year Built	1955	1960	See Eff. Age	1940	See Eff. Age
Effective Age	15	15	\$0	25	\$31,818
Bathrooms	1.0	1	\$0	1	\$0
Above Grade SF	896	1,116	-\$16,500	660	\$17,700
Below Grade SF	0	0	\$0	0	\$0
Below Grade Finish	0	0	\$0	0	\$0
Fireplaces	1	1	\$0	1	\$0
Deck/Porch/Patio(s)	198	500	-\$6,040	558	-\$7,200
Garage (SF)	0	2,760	-\$82,800	320	-\$9,600
Other Living Area	0	0	\$0	492	-\$12,300
Outbuildings	700	0	\$7,000	0	\$7,000
Dock (SF)	200	200	\$0	0	\$6,000
Boathouse (SF)	0	0	\$0	432	-\$21,600
Site Utilities	Electrical power and telephone to lot line. Well, septic and water rights.	Elec., phone, sewer, water		Elec., phone, sewer, water	
Specialty Site Impvts	None	None	\$0	None	\$0
Other Items	None	None	\$0	None	\$0
Total Adjustments			\$1,660	\$86,818	
Adjusted Indication-Overall			\$702,261	\$661,818	

Sale No.	Adjusted Indication - Overall	Adjusted Indication - Improvements Only
Sale No. 1	\$702,261	\$227,261
Sale No. 2	\$661,818	\$186,818
Sale No. 3	\$710,120	\$235,120
Sale No. 4	\$578,360	\$103,360

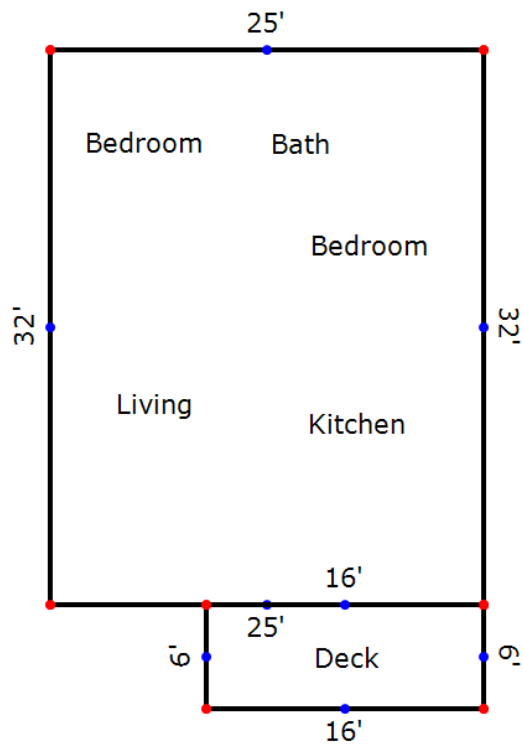
All	
Minimum	\$578,360
Maximum	\$710,120
Mean	\$663,140

DNRC Lot No. 1135:

Site Description	DNRC 1135		Lot 10 COS 5049
Size	102,148	Sq. Ft.	South Placid Lake Road
Size (Acres)	2.35	Acres	
Waterfront - Straight Across	158	Front Ft.	
Waterfront - Plat Dimension	158.13	Front Ft.	
Average Depth of Lot	Irregular	Lineal Ft.	
Road Frontage/Access	Easement from South Placid Lake Road to subject across State of Montana ownership.		
Topography-General Narrative	Mostly level to sloping.		
Road-to-Building Site	Level to sloping.		
Shore-to-Building Site	Level to gentle slope.		
Shoreline	Mostly level, swampy		
Lake Depth	Shallow.		
Shape	Irregular, but no issue with development.		
Vegetative Cover	Tract has moderate timber cover with deciduous understory; mix of conifers and deciduous trees/bushes.		
Utilities	Electrical power and telephone to lot line. Well and septic onsite.		
Street Improvements	Private road access from South Placid Lake Road to the subject.		
Zoning/Land Use	ZD #8		
Flood Hazard	Property is a lake front tract. The shoreline area is subject to seasonal fluctuations in water depth. The building site is not in a flood hazard zone based on information available.		
Easements/Encroachments	Private access easement for lots located to the west traversing the SWC of the tract.		

Improvement Description:

General Description						Foundation/Heating, Ventilating, A/C And Other Items						
Units	One	X	Ancillary Residential Units			Issues/Components		Remarks				
# of Stories	One story	X	1.5 Story		2 Story	Settlement	N					
Type	Det	X	Attached			Sump Pump	N					
Quality	Average					Evidence of Infestation	N					
Design	Wood Frame					Dampness	N					
Year Built	1940					EBB	Y					
Condition	Average					Elec. Wall Htrs	N					
Effective Age	20					Forced Air Furnace	N					
Bathrooms	1					Cooling System	N					
Finished Area Above Grade	800					Wall Units	N					
Basement/Lower Level	0					Window Units	N					
Basement Finish	0					Central	N					
Attic	0					Fireplace/Wood Stove	2					
Utilities						Specialty Site Impvts.						
						Appliances						
Exterior Description						Interior Description						
Foundation	Main house - log Sleeping cabin - concrete					Floors	Carpet and vinyl					
Exterior Walls	Board					Walls	Drywall					
Roof Surface	Metal					Trim/Finish	Wood					
Specialty Siding Elements	None					Ceiling Finish	Drywall					
Gutters & Downspouts	None					Bath Floor	Vinyl					
Window Type	Alum					Bath Wainscot	Vinyl					
Storm sash included	Yes		No	X		Deck/Porch/Patio(s)		96		SF		
Screens	Yes	X	No			Garage (SF)				SF		
Amenities						Other Living Area		460		SF		
						Outbuildings		1,102		SF		
Fireplace/Wood Stove	Fireplace	x	Wd Stove	x		Dock (SF)		200		SF		
Fencing	None					Boathouse (SF)				SF		
Other Items	None					Seawall/Retaining Wall				LF		
Comments/Remarks:						Comments/Remarks:						
Appliances	Ref	x	Range/Oven		DW							
	Microwave		WD		Gar. Disp.							
Room Count - Above Grade	Rooms	3	Bedrooms	2	Bathrooms							1
Lower Level - Room Count	Rooms		Bedrooms		Bathrooms							
Other Living Area	Dry cabin											



Value Indications:

Land Value	\$350,000
Sales Comparison Approach	\$540,000
Final Opinion of Value - Real Property	\$540,000
Final Opinion of Value - Personal Property	\$190,000
Effective Date	6/11/2021

Record Owner:

The property is found to be under the ownership of the State of Montana, DNRC School Trust Land. The site is currently leased. The Lessee is identified below:

Lessee: Raine and Aira Kidder.

Sales History:

The subject property has been under the same family historical ownership for an extended period of time. The subject property has been under the same ownership for a period exceeding three years.

Location of Property:

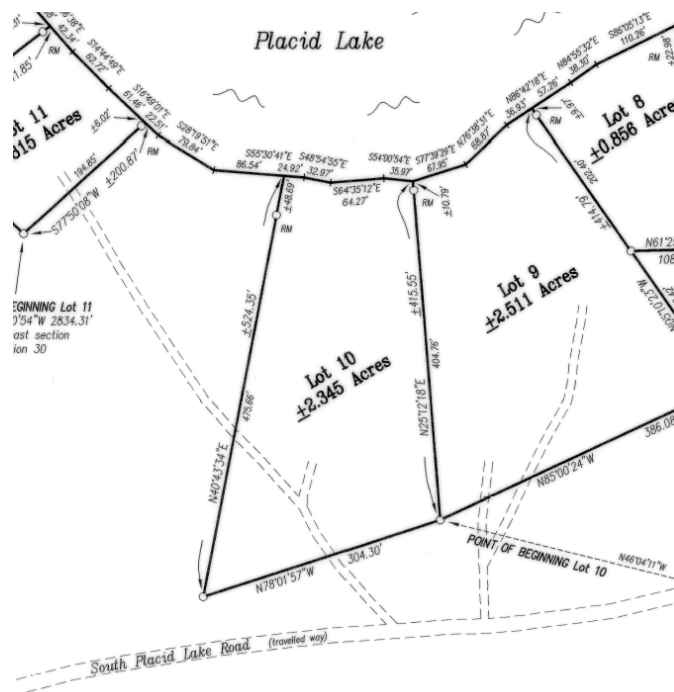
The subject property is located on the westerly side of Placid Lake just off of South Placid Lake Road.

Legal Description:

The site is legally identified through client records as:

Lot 10, COS 5049 Section 28, Township 16 N., Range 15 W.

Plat Map:



Subject Photographs:



Exterior view showing the main cabin. This photograph was taken looking in a southeasterly direction showing the northerly elevation. (445)



Interior view of the main cabin showing the living room. (802)



Interior view of the main cabin showing a bedroom. (809)



Exterior view of the sleeping cabin. (758)



Interior view of the sleeping cabin showing the kitchen area. (839)



View from the subject frontage looking in an easterly direction. (259)



View from the subject shoreline looking in a northerly direction. (301)



View showing the RV enclosure to the southerly side of the lot. (909)

Land Value:

Categories	Subject Property	Land Sale #1	Adjustments	Land Sale #2	Adjustments	Land Sale #3	Adjustments	Land Sale #4	Adjustments	Land Sale #5	Adjustments
Address/Sale Price	DNRC 1135	1038 Placid View Place	\$545,000	2049 Westlake (Inez)	\$358,000	704 Placid View Place	\$500,000	7860 Lindberg Lake Road	\$464,900	8619 N Placid Lake Road	\$400,000
Price/SF		\$4.70		\$23.89		\$4.40		\$14.42		\$14.79	
Price/FF		\$3,273		\$3,978		\$3,002		\$4,603		\$4,254	
Property Rights Conveyed	Fee Simple	Fee Simple	\$0	Fee Simple	0	Fee Simple		Fee Simple		Fee Simple	\$0
Financing Terms	Cash Equivalent	Cash	\$0	Cash	0	Cash		Cash		Cash	\$0
Conditions of Sale	Market	Market	\$0	Market	0	Market		Market		Market	\$0
Expenditures Made Immediate to Sale	None	None	\$0	None		None	\$0	None		None	\$0
Sale Date/Market Conditions	6/11/2021	9/16/2016	\$119,737	2/10/2021	\$5,011	8/1/2016	\$113,082	9/21/2020	\$14,259	8/9/2018	\$50,601
Time Lapse		57		4		58		9		34	
Adjusted Sale Price	N/A		\$664,737		\$363,011		\$613,082		\$479,159		\$450,601
Adjusted Price (\$/FF)	N/A		\$3,992		\$4,033		\$3,682		\$4,744		\$4,792
Adjustments:											
Location	Placid Lake	Placid Lake		Lake Inez		Placid Lake		Lindberg Lake		Placid Lake	
Size (SF)	102,148	115,870		14,985		113,692		32,234		27,051	In FF Size
Size (FF)	158.13	166.50	Similar	90.00	Inferior	166.53	Similar	101.01	-\$617	94.04	-\$623
Topography	Mostly level to sloping.	Sloping down toward lake. Building site more gentle slope.		Sloping down toward lake. Building site more gentle slope.		Sloping down toward lake. Building site more gentle slope.		Sloping down toward lake. Building site more gentle slope.		Mostly level.	
Shoreline Characteristics	Mostly level, swampy	2 to 3 foot drop to lake from edge. Average lake depth at shore.	-\$1,797	2 to 3 foot drop to lake from edge. Average lake depth at shore.	-\$1,815	2 to 3 foot drop to lake from edge. Average lake depth at shore.	-\$1,657	2 to 3 foot drop to lake from edge. Average lake depth at shore.	-\$2,135	Mostly level at shoreline. Average lake depth at shore.	-\$2,156
Road Frontage	Easement from South Placid Lake Road to subject across State of Montana ownership.	S Placid View Place and S Placid Lake Rd		Westlake Way		S Placid View Place and S Placid Lake Rd		East shore Lindberg Lake		NW Shore Placid Lake	
Utilities (sewer & water systems)	Electrical power and telephone to lot line. Well and septic onsite.	Elec., phone		Elec., phone		Elec. & Phone		Elec. & Phone.		Elec. & Phone, septic and well.	-\$37
Improvements and/or Common Areas	None	None		None		None		None		None	
Zoning/Land Use Reg's	ZD #8	ZD 8A		ZD 26		ZD 8A		ZD 25A		ZD 8A	\$0
Net Adjustments			-\$1,797		-\$1,815		-\$1,657		-\$2,751		-\$2,816
Indicated Value FF			\$2,196		\$2,218		\$2,025		\$1,992		\$1,975

Reconciliation:

The subject property has a mostly level frontage but is considered swampy and does have a shallow shoreline. Sale No. 2 is the most recent sale in the chain of lakes and sold for a price of \$358,000. This is a much smaller lot but has a superior lake depth at the shoreline. The arithmetic mean of the indications is \$2,081 per front foot. The overall range of indications is from a low of \$1,975 per front foot to an upper end of \$2,218 per front foot. The subject is estimated at \$350,000 which implies a value of \$2,213 per front foot. Overall, there is a reasonable expectation for a value at \$350,000.

Sales Comparison Approach:

Sale #	Subject	Sale No. 1		Sale No. 2	
Address/Location	South Placid Lake Road	129 Beach Street	Adjustment	9145 N Placid Lake Rd	Adjustment
Sale/List Price	N/A	\$600,000	\$0	\$575,000	\$0
Overall \$/SF	N/A	\$537.63	\$0	\$871.21	\$0
Impvt Only \$/SF	N/A	\$201.61	\$0	\$265.15	\$0
Original List Price	N/A	\$699,000	\$0	\$598,000	\$0
DOM	N/A	151	\$0	45	\$0
Date of Sale	6/11/2021	9/19/2019	\$700,601	6/20/2019	\$686,587
Concessions	N/A	0	\$0	0	\$0
Site (FF)	158.13	100.00	In Site Value	148.00	In Site Value
Site Value	\$350,000	\$375,000	-\$25,000	\$400,000	-\$50,000
Quality	Average	Average	\$0	Average	\$0
Design	Wood Frame	Conv	\$0	Conv	\$0
Year Built	1940	1960	See Eff. Age	1940	See Eff. Age
Effective Age	20	15	-\$20,455	25	\$15,909
Bathrooms	1.0	1	\$0	1	\$0
Above Grade SF	800	1,116	-\$23,700	660	\$10,500
Below Grade SF	0	0	\$0	0	\$0
Below Grade Finish	0	0	\$0	0	\$0
Fireplaces	2	1	\$10,000	1	\$10,000
Deck/Porch/Patio(s)	96	500	-\$8,080	558	-\$9,240
Garage (SF)	0	2,760	-\$82,800	320	-\$9,600
Other Living Area	460	0	\$11,500	492	-\$800
Outbuildings	1,102	0	\$11,020	0	\$11,020
Dock (SF)	200	200	\$0	0	\$6,000
Boathouse (SF)	0	0	\$0	432	-\$21,600
Site Utilities	Electrical power and telephone to lot line. Well and septic onsite.	Elec., phone, sewer, water		Elec., phone, sewer, water	
Specialty Site Impvts	None	None	\$0	None	\$0
Other Items	None	None	\$0	None	\$0
Total Adjustments			-\$127,515	-\$37,811	
Adjusted Indication-Overall			\$573,086	\$537,189	

Sale No.	Adjusted Indication - Overall	Adjusted Indication - Improvements Only
Sale No. 1	\$573,086	\$223,086
Sale No. 2	\$537,189	\$187,189
Sale No. 3	\$583,400	\$233,400
Sale No. 4	\$461,458	\$111,458

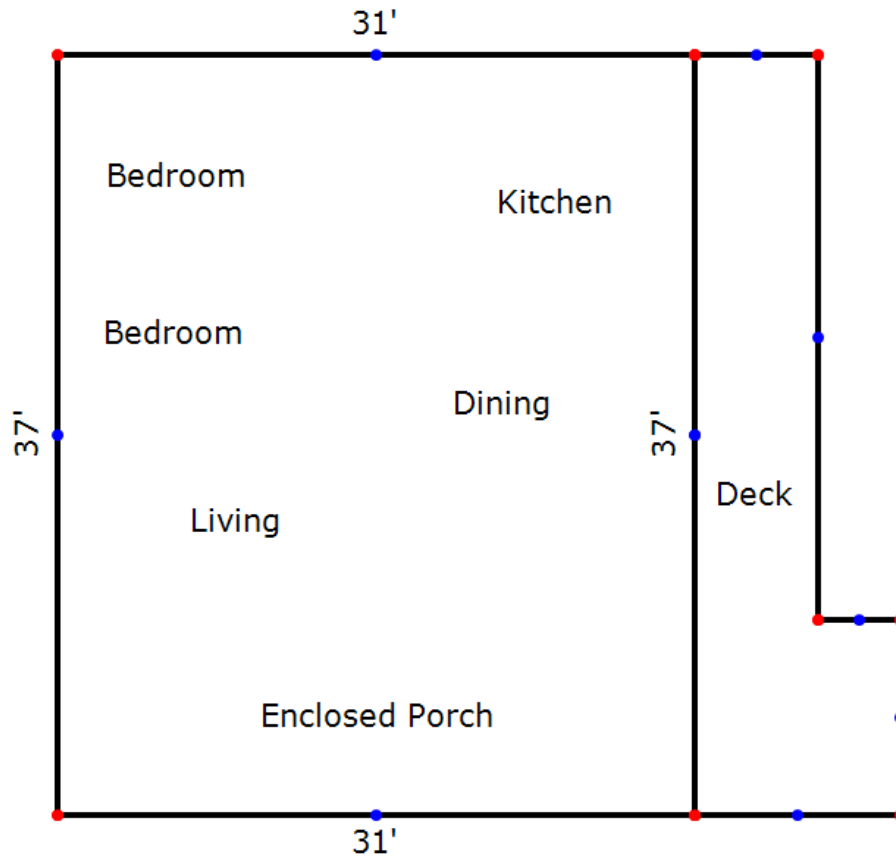
The range of overall indications is from a low of \$461,458 to an upper end of \$583,400. The arithmetic mean of all four sales is \$538,783. The final conclusion is estimated at \$540,000.

DNRC LOT NO. 1136:

Site Description	DNRC 1136		Lot 1 COS 6623
Size	32,801	Sq. Ft.	South Placid Lake Road
Size (Acres)	0.75	Acres	
Waterfront - Straight Across	73	Front Ft.	
Waterfront - Plat Dimension	72.86	Front Ft.	
Average Depth of Lot	Irregular	Lineal Ft.	
Road Frontage/Access	South Placid Lake Road on the south.		
Topography-General Narrative	Mostly level.		
Road-to-Building Site	Mostly level.		
Shore-to-Building Site	Level to gentle slope.		
Shoreline	Mostly level, somewhat shallow.		
Lake Depth	Somewhat shallow.		
Shape	Irregular, but no issue with development.		
Vegetative Cover	Tract has moderate timber cover with deciduous understory; mix of conifers and deciduous trees/bushes.		
Utilities	Electrical power and telephone to lot line. There is a septic tank onsite, but no well. The current tenants pull water from Lot 2, adjacent to the west. This is a simple hose line attached to the subject single family residence.		
Street Improvements	South Placid Lake Road on the south.		
Zoning/Land Use	ZD #8		
Flood Hazard	Property is a lake front tract. The shoreline area is subject to seasonal fluctuations in water depth. The building site is not in a flood hazard zone based on information available.		
Easements/Encroachments	SEC impacted by South Placid Lake Road. No significant impact.		

Improvement Description:

General Description						Foundation/Heating, Ventilating, A/C And Other Items						
Units	One	X	Ancillary Residential Units			Issues/Components		Remarks				
# of Stories	One story	X	1.5 Story		2 Story	Settlement	N					
Type	Det	X	Attached			Sump Pump	N					
Quality	Average					Evidence of Infestation	N					
Design	Wood Frame					Dampness	N					
Year Built	1972					EBB	Y					
Condition	Average					Elec. Wall Htrs	N					
Effective Age	20					Forced Air Furnace	N					
Bathrooms	1					Cooling System	N					
Finished Area Above Grade	1,147					Wall Units	N					
Basement/Lower Level	0					Window Units	N					
Basement Finish	0					Central	N					
Attic	0					Fireplace/Wood Stove	2					
Utilities						Specialty Site Impvts.						
						Appliances						
Exterior Description						Interior Description						
Foundation	Concrete					Floors	Carpet and vinyl					
Exterior Walls	Log and wood					Walls	Drywall					
Roof Surface	Metal					Trim/Finish	Wood					
Specialty Siding Elements	None					Ceiling Finish	Drywall					
Gutters & Downspouts	None					Bath Floor	Vinyl					
Window Type	Alum					Bath Wainscot	Vinyl					
Storm sash included	Yes		No	X		Deck/Porch/Patio(s)		320		SF		
Screens	Yes	X	No			Garage (SF)				SF		
Amenities						Other Living Area				SF		
						Outbuildings		228		SF		
Fireplace/Wood Stove	Fireplace		Wd Stove	x		Dock (SF)		144		SF		
Fencing	None					Boathouse (SF)				SF		
Other Items	None					Seawall/Retaining Wall				LF		
Comments/Remarks:						Comments/Remarks:						
Appliances	Ref	x	Range/Oven		DW							
	Microwave		WD		Gar. Disp.							
Room Count - Above Grade	Rooms	3	Bedrooms	2	Bathrooms							1
Lower Level - Room Count	Rooms		Bedrooms		Bathrooms							
Other Living Area	None											



Value Indications:

Land Value	\$350,000
Sales Comparison Approach	\$510,000
Final Opinion of Value - Real Property	\$510,000
Final Opinion of Value - Personal Property	\$160,000
Effective Date	6/11/2021

Record Owner:

The property is found to be under the ownership of the State of Montana, DNRC School Trust Land. The site is currently leased. The Lessee is identified below:

Lessee: Fred L and Carolyn M Sayre.

Sales History:

The subject leasehold was purchased via a bill of sale found in Book 722 Page 482. That instrument was recorded on November 12, 2003.

Location of Property:

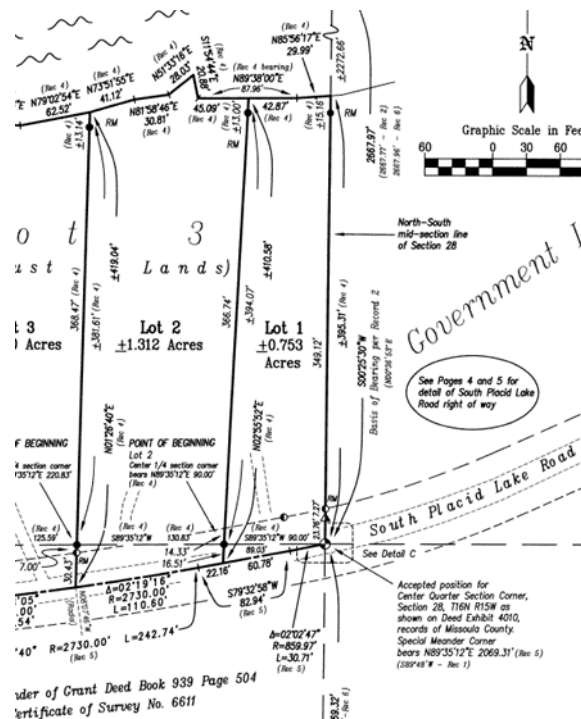
The subject property is situated on the south westerly side of Placid Lake. Access is via South Placid Lake Road which sets the southerly boundary of the property. South Placid Lake Road is a county maintained roadway that is gravel and dirt improved.

Legal Description:

The site is legally identified through client records as:

Lot 1, COS 6623 Section 28, Township 16 N., Range 15 W.

Plat Map:



Subject Photographs:



Front view of the subject structural improvements. (732)



Interior view of the living room area. (552)



Interior view of the kitchen. (602)



View of the subject residence as seen from the west side of the lot. This photograph was taken looking in an easterly direction. (921)



View of the subjects Lake frontage looking in a northerly direction. (033)



View looking in an easterly direction along South Placid Lake Road. The subject property is situated to the left of the photograph. (155)

Land Value:

Categories	Subject Property	Land Sale #1	Adjustments	Land Sale #2	Adjustments	Land Sale #3	Adjustments	Land Sale #4	Adjustments	Land Sale #5	Adjustments
Address/Sale Price	DNRC 1136	1038 Placid View Place	\$545,000	2049 Westlake (Inez)	\$358,000	704 Placid View Place	\$500,000	7860 Lindberg Lake Road	\$464,900	8619 N Placid Lake Road	\$400,000
Price SF		\$4.70		\$23.89		\$4.40		\$14.42		\$14.79	
Price FF		\$3,273		\$3,978		\$3,002		\$4,603		\$4,254	
Property Rights Conveyed	Fee Simple	Fee Simple	\$0	Fee Simple	0	Fee Simple		Fee Simple		Fee Simple	\$0
Financing Terms	Cash Equivalent	Cash	\$0	Cash	0	Cash		Cash		Cash	\$0
Conditions of Sale	Market	Market	\$0	Market	0	Market		Market		Market	\$0
Expenditures Made Immediate to Sale	None	None	\$0	None		None	\$0	None		None	\$0
Sale Date/Market Conditions	6/11/2021	9/16/2016	\$119,737	2/10/2021	\$5,011	8/1/2016	\$113,082	9/21/2020	\$14,259	8/9/2018	\$50,601
Time Lapse		57		4		58		9		34	
Adjusted Sale Price	N/A		\$664,737		\$363,011		\$613,082		\$479,159		\$450,601
Adjusted Price (\$/FF)	N/A		\$3,992		\$4,033		\$3,682		\$4,744		\$4,792
Adjustments:											
Location	Placid Lake	Placid Lake		Lake Inez		Placid Lake		Lindberg Lake		Placid Lake	
Size (SF)	32,801	115,870		14,985		113,692		32,234		27,051	In FF Size
Size (FF)	72.86	166.50	Inferior	90.00	Similar	166.53	Inferior	101.01	Similar	94.04	Similar
Topography	Mostly level.	Sloping down toward lake. Building site more gentle slope.		Sloping down toward lake. Building site more gentle slope.		Sloping down toward lake. Building site more gentle slope.		Sloping down toward lake. Building site more gentle slope.		Mostly level.	
Shoreline Characteristics	Mostly level, somewhat shallow.	2 to 3 foot drop to lake from edge. Average lake depth at shore.	\$0	2 to 3 foot drop to lake from edge. Average lake depth at shore.	\$0	2 to 3 foot drop to lake from edge. Average lake depth at shore.	\$0	2 to 3 foot drop to lake from edge. Average lake depth at shore.	\$0	Mostly level at shoreline. Average lake depth at shore.	\$0
Road Frontage	South Placid Lake Road on the south.	S Placid View Place and S Placid Lake Rd		Westlake Way		S Placid View Place and S Placid Lake Rd		East shore Lindberg Lake		NW Shore Placid Lake	
Utilities (sewer & water systems)	Electrical power and telephone to lot line. There is a septic tank onsite, but no well. The current tenants pull water from Lot 2, adjacent to the west. This is a simple hose line attached to the subject single family residence. Water rights.	Elec., phone		Elec., phone,		Elec. & Phone		Elec. & Phone.		Elec. & Phone, septic and well.	-\$37
Improvements and/or Common Areas	0	None		None		None		None		None	
Zoning/Land Use Reg's	ZD #8	ZD 8A		ZD 26		ZD 8A		ZD 25A		ZD 8A	\$0
Net Adjustments			\$0		\$0		\$0		\$0		-\$37
Indicated Value FF			\$3,992		\$4,033		\$3,682		\$4,744		\$4,754

Reconciliation:

The most comparable sale is Sale No. 2 given the recency of the sale and overall similarity. This property has slightly more frontage at 90.00 feet versus the subject at 72.86 feet of frontage. The sales sold for \$358,000 and adjusts to \$363,000. Sale No. 4 is a property on Lindbergh Lake with 101.01 feet of frontage. It sold for \$464,900 adjusted for market conditions to \$479,159. The final conclusion for the subject is estimated at \$350,000 which is toward the upper end of the indications per front foot but well supported by the gross sales price is noted above.

Sales Comparison Approach:

Sale #	Subject	Sale No. 1		Sale No. 2	
Address/Location	South Placid Lake Road	129 Beach Street	Adjustment	9145 N Placid Lake Rd	Adjustment
Sale/List Price	N/A	\$600,000	\$0	\$575,000	\$0
Overall \$/SF	N/A	\$537.63	\$0	\$871.21	\$0
Impvt Only \$/SF	N/A	\$201.61	\$0	\$265.15	\$0
Original List Price	N/A	\$699,000	\$0	\$598,000	\$0
DOM	N/A	151	\$0	45	\$0
Date of Sale	6/11/2021	9/19/2019	\$700,601	6/20/2019	\$686,587
Concessions	N/A	0	\$0	0	\$0
Site (FF)	72.86	100.00	In Site Value	148.00	In Site Value
Site Value	\$350,000	\$375,000	-\$25,000	\$400,000	-\$50,000
Quality	Average	Average	\$0	Average	\$0
Design	Wood Frame	Conv	\$0	Conv	\$0
Year Built	1972	1960	See Eff. Age	1940	See Eff. Age
Effective Age	20	15	-\$20,455	25	\$15,909
Bathrooms	1.0	1	\$0	1	\$0
Above Grade SF	1,147	1,116	\$2,325	660	\$36,525
Below Grade SF	0	0	\$0	0	\$0
Below Grade Finish	0	0	\$0	0	\$0
Fireplaces	2	1	\$10,000	1	\$10,000
Deck/Porch/Patio(s)	320	500	-\$3,600	558	-\$4,760
Garage (SF)	0	2,760	-\$82,800	320	-\$9,600
Other Living Area	0	0	\$0	492	-\$12,300
Outbuildings	228	0	\$2,280	0	\$2,280
Dock (SF)	144	200	-\$1,680	0	\$4,320
Boathouse (SF)	0	0	\$0	432	-\$21,600
Site Utilities	Electrical power and telephone to lot line. There is a septic tank onsite, but no well. The current tenants pull water from Lot 2, adjacent to the west. This is a simple hose line attached to the subject single family residence. Water rights.	Elec., phone, sewer, water		Elec., phone, sewer, water	
Specialty Site Impvts	None	None	\$0	None	\$0
Other Items	None	None	\$0	None	\$0
Total Adjustments			-\$118,930	-\$29,226	
Adjusted Indication-Overall			\$581,671	\$545,774	

Sale #	Subject	Sale No. 3		Sale No. 4	
Address/Location	South Placid Lake Road	8945 N Placid Lake Rd	Adjustment	43688 Big Waters Ranch	Adjustment
Sale/List Price	N/A	\$598,000	\$0	\$475,000	\$0
Overall \$/SF	N/A	\$766.67	\$0	\$702.66	\$0
Impvt Only \$/SF	N/A	\$253.85	\$0	\$133.14	\$0
Original List Price	N/A	\$598,000	\$0	\$575,000	\$0
DOM	N/A	14	\$0	263	\$0
Date of Sale	6/11/2021	7/19/2019	\$708,982	5/24/2019	\$0
Concessions	N/A	0	\$0	0	\$0
Site (FF)	72.86	145.00	In Site Value	388.8	In Site Value
Site Value	\$350,000	\$400,000	-\$50,000	\$385,000	-\$35,000
Quality	Average	Average		Average	Offsets
Design	Wood Frame	Conv	\$0	One story cabin	\$0
Year Built	1972	1958	See Eff. Age	1940	See Eff. Age
Effective Age	20	25	\$18,000	15	-\$8,182
Bathrooms	1.0	1	\$0	1	\$0
Above Grade SF	1,147	780	\$27,525	676	\$35,325
Below Grade SF	0	0	\$0	0	\$0
Below Grade Finish	0	0	\$0	0	\$0
Fireplaces	2	1	\$10,000	1	\$10,000
Deck/Porch/Patio(s)	320	402	-\$1,640	180	\$2,800
Garage (SF)	0	0	\$0	0	\$0
Other Living Area	0	0	\$0	0	\$0
Outbuildings	228	0	\$2,280	0	\$2,280
Dock (SF)	144	550	-\$12,180	550	-\$12,180
Boathouse (SF)	0	0	\$0	0	\$0
Site Utilities	Electrical power and telephone to lot line. There is a septic tank onsite, but no well. The current tenants pull water from Lot 2, adjacent to the west. This is a simple hose line attached to the subject single family residence. Water rights.	Elec., phone, sewer, water		Elec., phone, sewer, water	
Specialty Site Impvts	None	None	\$0	None	\$0
Other Items	None	None	\$0	None	\$0
Total Adjustments			-\$6,015		-\$4,957
Adjusted Indication-Overall			\$591,985		\$470,043

Sale No.	Adjusted Indication - Overall	Adjusted Indication - Improvements Only
Sale No. 1	\$581,671	\$231,671
Sale No. 2	\$545,774	\$195,774
Sale No. 3	\$591,985	\$241,985
Sale No. 4	\$470,043	\$120,043

All	
Minimum	\$470,043
Maximum	\$591,985
Mean	\$547,368

The overall range of indications is from a low of \$470,043 to an upper end of \$591,985. The arithmetic mean of the four sales is \$547,368. The final conclusion is estimated at \$510,000 given the overall condition of the single-family residence.

DNRC Lot No. 1137:

Site Description	DNRC 1137		Lot 2 COS 6623
Size	57,151	Sq. Ft.	South Placid Lake Road
Size (Acres)	1.31	Acres	
Waterfront - Straight Across	140	Front Ft.	
Waterfront - Plat Dimension	165.13	Front Ft.	
Average Depth of Lot	Irregular	Lineal Ft.	
Road Frontage/Access	South Placid Lake Road on the south.		
Topography-General Narrative	Mostly level.		
Road-to-Building Site	Mostly level.		
Shore-to-Building Site	Level to gentle slope.		
Shoreline	Mostly level, somewhat shallow.		
Lake Depth	Somewhat shallow.		
Shape	Irregular, but no issue with development.		
Vegetative Cover	Tract has moderate timber cover with deciduous understory; mix of conifers and deciduous trees/bushes.		
Utilities	Electrical power and telephone to lot line. Well and 2 water rights.		
Street Improvements	South Placid Lake Road on the south.		
Zoning/Land Use	ZD #8		
Flood Hazard	Property is a lake front tract. The shoreline area is subject to seasonal fluctuations in water depth. The building site is not in a flood hazard zone based on information available.		
Easements/Encroachments	SEC impacted by South Placid Lake Road. No significant impact.		

Improvement Description:

General Description					Foundation/Heating, Ventilating, A/C And Other Items						
Units	One	X	Ancillary Residential Units			Issues/Components	Remarks				
# of Stories	One story		1.5 Story	X	2 Story	Settlement	N				
Type	Det	X	Attached			Sump Pump	N				
Quality	Average					Evidence of Infestation	N				
Design	Wood Frame					Dampness	N				
Year Built	1988					EBB	Y				
Condition	Average					Elec. Wall Htrs	N				
Effective Age	12					Forced Air Furnace	N				
Bathrooms	2					Cooling System	N				
Finished Area Above Grade	2,194					Wall Units	N				
Basement/Lower Level	0					Window Units	N				
Basement Finish	0					Central	N				
Attic	0					Fireplace/Wood Stove	1				
Utilities						Specialty Site Impvts.					
						Appliances					
Exterior Description					Interior Description						
Foundation	Concrete				Floors	Carpet					
Exterior Walls	Log frame				Walls	Mostly exposed log					
Roof Surface	Metal				Trim/Finish	Wood					
Specialty Siding Elements	None				Ceiling Finish	T & G					
Gutters & Downspouts	None				Bath Floor	Carpet					
Window Type	Alum				Bath Wainscot	Vinyl					
Storm sash included	Yes		No	X	Deck/Porch/Patio(s)		984		SF		
Screens	Yes	X	No		Garage (SF)				SF		
Amenities					Other Living Area		54		SF		
					Outbuildings		1,336		SF		
Fireplace/Wood Stove	Fireplace		Wd Stove	x	Dock (SF)		265		SF		
Fencing	None				Boathouse (SF)		340		SF		
Other Items	None				Seawall/Retaining Wall				LF		
Comments/Remarks:					Other living area includes tree house. Decks include the tree house as well as decks/patios on main house.						
Appliances	Ref	x	Range/Oven	DW							
	Microwave		WD	Gar. Disp.							
Room Count - Above Grade	Rooms	7	Bedrooms	2						Bathrooms	2
Lower Level - Room Count	Rooms		Bedrooms							Bathrooms	
Other Living Area	None										

Value Indications:

Land Value \$550,000

Sales Comparison Approach \$900,000

Final Opinion of Value - Real Property \$900,000

Final Opinion of Value - Personal Property \$350,000

Effective Date 6/11/2021

Record Owner:

The property is found to be under the ownership of the State of Montana, DNRC School Trust Land. The site is currently leased. The Lessee is identified below:

Lessee: Sayre Family Limited Partnership

Sales History:

The subject leasehold was purchased September 7, 2001 in Book 667 Page 1802. The subject property has not transferred during the past three years.

Location of Property:

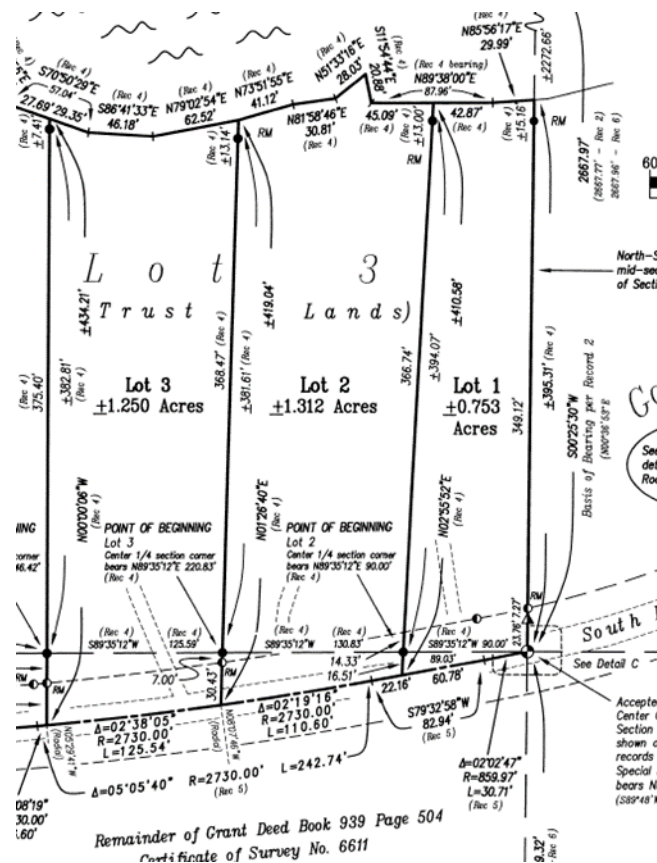
The subject property is situated on the south westerly side of Placid Lake off of South Placid Lake Road. According to Missoula County records the physical address is 650 S. Placid Lake Road.

Legal Description:

The site is legally identified through client records as:

Lot 2, COS 6623 Section 30, Township 16 N., Range 15 W.

Plat Map:



Subject Photographs:



View of the subject single-family residence looking in a northerly direction. (452)



Interior view of the subject kitchen area. (002)



Interior view showing the main floor living area. (950)



Interior view of the main floor living area showing the fireplace. (956)



View showing the northerly elevation. (539)



View showing the subject boathouse. (518)



View showing the subject dock and deck along the water. (737)



View showing the main shed to the rear of the house. (455)



View showing the waterfront deck in dock as seen from the shore. (636)



View showing the subject waterfront. (550)

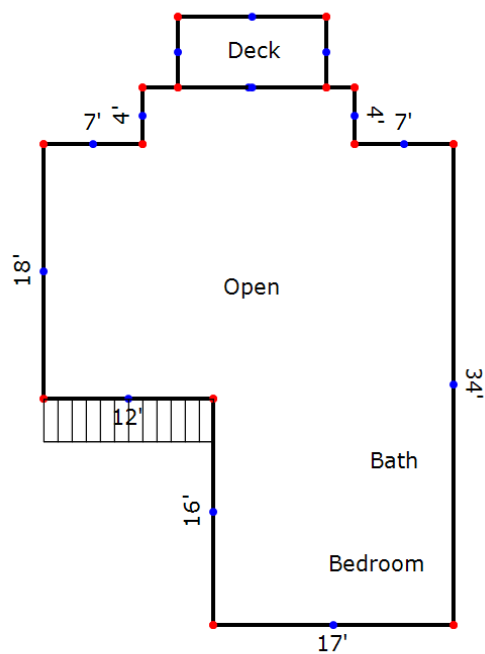
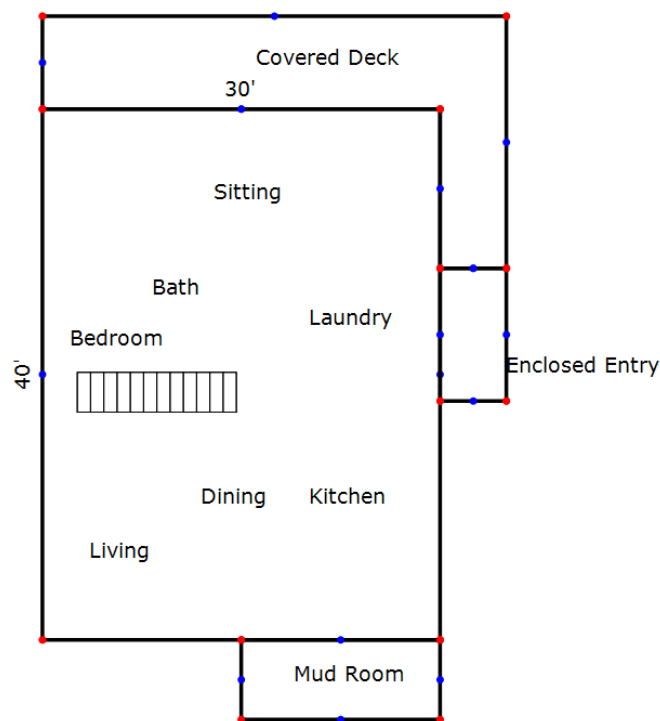


Subject view as seen from South Placid Lake Road looking in a northeasterly direction. (313)



View looking in an easterly direction along South Placid Lake Road. The subject property is to the left of the photograph. (315)

Building Sketch:



Land Value:

Categories	Subject Property	Land Sale #1	Adjustments	Land Sale #2	Adjustments	Land Sale #3	Adjustments	Land Sale #4	Adjustments	Land Sale #5	Adjustments
Address/Sale Price	DNRC 1137	1038 Placid View Place	\$545,000	2049 Westlake (Inez)	\$358,000	704 Placid View Place	\$500,000	7860 Lindberg Lake Road	\$464,900	8619 N Placid Lake Road	\$400,000
Price SF		\$4.70		\$23.89		\$4.40		\$14.42		\$14.79	
Price FF		\$3,273		\$3,978		\$3,002		\$4,603		\$4,254	
Property Rights Conveyed	Fee Simple	Fee Simple	\$0	Fee Simple	0	Fee Simple		Fee Simple		Fee Simple	\$0
Financing Terms	Cash Equivalent	Cash	\$0	Cash	0	Cash		Cash		Cash	\$0
Conditions of Sale	Market	Market	\$0	Market	0	Market		Market		Market	\$0
Expenditures Made Immediate to Sale	None	None	\$0	None		None	\$0	None		None	\$0
Sale Date/Market Conditions	6/11/2021	9/16/2016	\$119,737	2/10/2021	\$5,011	8/1/2016	\$113,082	9/21/2020	\$14,259	8/9/2018	\$50,601
Time Lapse		57		4		58		9		34	
Adjusted Sale Price	N/A		\$664,737		\$363,011		\$613,082		\$479,159		\$450,601
Adjusted Price (\$FF)	N/A		\$3,992		\$4,033		\$3,682		\$4,744		\$4,792
Adjustments:											
Location	Placid Lake	Placid Lake		Lake Inez		Placid Lake		Lindberg Lake		Placid Lake	
Size (SF)	57,151	115,870		14,985		113,692		32,234		27,051	In FF Size
Size (FF)	165.13	166.50	Similar	90.00	Superior	166.53	Similar	101.01	Superior	94.04	Superior
Topography	Mostly level.	Sloping down toward lake. Building site more gentle slope.		Sloping down toward lake. Building site more gentle slope.		Sloping down toward lake. Building site more gentle slope.		Sloping down toward lake. Building site more gentle slope.		Mostly level.	
Shoreline Characteristics	Mostly level, somewhat shallow.	2 to 3 foot drop to lake from edge. Average lake depth at shore.	\$0	2 to 3 foot drop to lake from edge. Average lake depth at shore.	\$0	2 to 3 foot drop to lake from edge. Average lake depth at shore.	\$0	2 to 3 foot drop to lake from edge. Average lake depth at shore.	\$0	Mostly level at shoreline. Average lake depth at shore.	\$0
Road Frontage	South Placid Lake Road on the south.	S Placid View Place and S Placid Lake Rd		Westlake Way		S Placid View Place and S Placid Lake Rd		East shore Lindberg Lake		NW Shore Placid Lake	
Utilities (sewer & water systems)	Electrical power and telephone to lot line. Well and 2 water rights.	Elec., phone		Elec., phone,		Elec. & Phone		Elec. & Phone.		Elec. & Phone, septic and well.	-\$37
Improvements and/or Common Areas	0	None		None		None		None		None	
Zoning/Land Use Reg's	ZD #8	ZD 8A		ZD 26		ZD 8A		ZD 25A		ZD 8A	\$0
Net Adjustments			\$0		\$0		\$0		\$0		-\$37
Indicated Value FF			\$3,992		\$4,033		\$3,682		\$4,744		\$4,754

Reconciliation:

Sale No. 4 sets the lower end of the range for the subject property given the smaller site area and smaller amount of frontage. This property has an adjusted indication of \$479,159. Sale No. 1, Sale No. 3 and Sale No. 5 are all properties located on Placid Lake but slightly older sales. The sales range from a low of \$450,601 to an upper end of \$664,737 based on the market conditions adjusted indication. Overall, there is a reasonable basis for the subject estimated value at \$550,000.

Sales Comparison Approach:

Sale #	Subject	Sale No. 1		Sale No. 2	
Address/Location	South Placid Lake Road	129 Beach Street	Adjustment	9145 N Placid Lake Rd	Adjustment
Sale/List Price	N/A	\$600,000	\$0	\$575,000	\$0
Overall \$/SF	N/A	\$537.63	\$0	\$871.21	\$0
Impv't Only \$/SF	N/A	\$201.61	\$0	\$265.15	\$0
Original List Price	N/A	\$699,000	\$0	\$598,000	\$0
DOM	N/A	151	\$0	45	\$0
Date of Sale	6/11/2021	9/19/2019	\$700,601	6/20/2019	\$686,587
Concessions	N/A	0	\$0	0	\$0
Site (FF)	165.13	100.00	In Site Value	148.00	In Site Value
Site Value	\$550,000	\$375,000	\$175,000	\$400,000	\$150,000
Quality	Average	Average	\$0	Average	\$0
Design	Wood Frame	Conv	\$0	Conv	\$0
Year Built	1988	1960	See Eff. Age	1940	See Eff. Age
Effective Age	12	15	\$12,273	25	\$41,364
Bathrooms	2.0	1	\$5,000	1	\$5,000
Above Grade SF	2,194	1,116	\$80,850	660	\$115,050
Below Grade SF	0	0	\$0	0	\$0
Below Grade Finish	0	0	\$0	0	\$0
Fireplaces	1	1	\$0	1	\$0
Deck/Porch/Patio(s)	984	500	\$9,680	558	\$8,520
Garage (SF)	0	2,760	-\$82,800	320	-\$9,600
Other Living Area	54	0	\$1,350	492	-\$10,950
Outbuildings	1,336	0	\$13,360	0	\$13,360
Dock (SF)	265	200	\$1,950	0	\$7,950
Boathouse (SF)	340	0	\$17,000	432	-\$4,600
Site Utilities	Electrical power and telephone to lot line. Well and 2 water rights.	Elec., phone, sewer, water		Elec., phone, sewer, water	
Specialty Site Impv'ts	None	None	\$0	None	\$0
Other Items	None	None	\$0	None	\$0
Total Adjustments			\$233,663		\$316,094
Adjusted Indication-Overall			\$934,263		\$891,094

Sale #	Subject	Sale No. 3		Sale No. 4		
Address/Location	South Placid Lake Road	8945 N Placid Lake Rd	Adjustment	43688 Big Waters Ranch	Adjustment	
Sale/List Price	N/A	\$598,000	\$0	\$475,000	\$0	
Overall \$/SF	N/A	\$766.67	\$0	\$702.66	\$0	
Impvt Only \$/SF	N/A	\$253.85	\$0	\$133.14	\$0	
Original List Price	N/A	\$598,000	\$0	\$575,000	\$0	
DOM	N/A	14	\$0	263	\$0	
Date of Sale	6/11/2021	7/19/2019	\$708,982	5/24/2019	\$0	
Concessions	N/A	0	\$0	0	\$0	
Site (FF)	165.13	145.00	In Site Value	388.8	In Site Value	
Site Value	\$550,000	\$400,000	\$150,000	\$385,000	\$165,000	
Quality	Average	Average		Average	Offsets	
Design	Wood Frame	Conv	\$0	One story cabin	\$0	
Year Built	1988	1958	See Eff. Age	1940	See Eff. Age	
Effective Age	12	25	\$46,800	15	\$4,909	
Bathrooms	2.0	1	\$5,000	1	\$5,000	
Above Grade SF	2,194	780	\$106,050	676	\$113,850	
Below Grade SF	0	0	\$0	0	\$0	
Below Grade Finish	0	0	\$0	0	\$0	
Fireplaces	1	1	\$0	1	\$0	
Deck/Porch/Patio(s)	984	402	\$11,640	180	\$16,080	
Garage (SF)	0	0	\$0	0	\$0	
Other Living Area	54	0	\$1,350	0	\$1,350	
Outbuildings	1,336	0	\$13,360	0	\$13,360	
Dock (SF)	265	550	-\$8,550	550	-\$8,550	
Boathouse (SF)	340	0	\$17,000	0	\$17,000	
Site Utilities	Electrical power and telephone to lot line. Well and 2 water rights.	Elec., phone, sewer, water		Elec., phone, sewer, water		
Specialty Site Impvts	None	None	\$0	None	\$0	
Other Items	None	None	\$0	None	\$0	
Total Adjustments			\$342,650	Total Adjustments		\$327,999
Adjusted Indication-Overall			\$940,650	Adjusted Indication-Overall		\$802,999

Sale No.	Adjusted Indication - Overall	Adjusted Indication - Improvements Only
Sale No. 1	\$934,263	\$384,263
Sale No. 2	\$891,094	\$341,094
Sale No. 3	\$940,650	\$390,650
Sale No. 4	\$802,999	\$252,999

All

Minimum	\$802,999
Maximum	\$940,650
Mean	\$892,252

The overall range of indications is from a low of \$802,999 to an upper end of \$940,650. The arithmetic mean of the four indications is \$892,252. The final conclusion for the subject property is estimated slightly above the arithmetic mean given the overall condition and quality of the property which is generally superior to all of the sales. The final conclusion is estimated at \$900,000.

VALUE ESTIMATE AND CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, 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 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 the agreement to perform acceptance of this assignment.
- 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 value 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 appraisal assistance to the person signing this certification.
- The report contains necessary discussion concerning a reasonable exposure period for the subject property within the estimated value shown.
- This report is in compliance with applicable regulations governing appraisal services and appraisal reporting requirements for the State of Montana.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.

- As of the date of this report, I, Nicholas J. Hogan, MAI, has completed the continuing education program of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

Sale No.	Land Value	Improvement Value	Real Property
1134	\$475,000	\$190,000	\$665,000
1135	\$350,000	\$190,000	\$540,000
1136	\$350,000	\$160,000	\$510,000
1137	\$550,000	\$350,000	\$900,000

Please refer to the appropriate section for a brief discussion of marketing time. Pursuant to USPAP, it is necessary for this appraisal to consider & analyze exposure time when developing an opinion of market value. Please refer to the appropriate section of this report for discussion of both exposure time & marketing time.



NICHOLAS J. HOGAN, MAI
MT General Certificate No. REA-REG-LIC-370
Expires 3/31/22

ADDENDA

ASSUMPTIONS AND LIMITING CONDITIONS

By this notice, all persons and firms reviewing, utilizing or relying on this report in any manner bind themselves to accept these assumptions and limiting conditions. Do not use this report if you do not so accept. These conditions are a part of the appraisal report, they are a preface to any certification, definition, fact or analysis, and are intended to establish as a matter of record that the appraiser's function is to provide a present market value indication for the subject property based upon the appraiser's observations as to the subject property and the local and/or regional real estate market. This appraisal report is an economic study to estimate value as defined in it. It is not an engineering, construction, legal or architectural study nor survey and expertise in these areas, among others, is not implied.

1. LIMIT OF LIABILITY:

The liability of the firm HALL - WIDDOSS AND COMPANY, P.C. and employees and affiliated independent contractors is limited to the CLIENT ONLY AND TO THE FEE ACTUALLY RECEIVED BY APPRAISER (TOTAL PER APPRAISAL). 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 assignment and related discussions. The Appraiser is in no way to be responsible for any costs incurred to discover or correct any deficiencies of any type present in the property; physically, financially, and/or legally. In the case of limited partnerships or syndication offerings or stock offerings in real estate, client agrees that in case of lawsuit (brought by lender, partner, or part owner in any form of ownership, tenant, or any other party), any and all awards, settlements of any type in such suit, regardless of outcome, client will hold Appraiser completely harmless in any such action.

2. COPIES, PUBLICATION, DISTRIBUTION, USE OF REPORT:

Possession of this report or any copy thereof does not carry with it the right of publication, nor may it be used for other than its intended use; the physical report(s) remain the property of HALL - WIDDOSS AND COMPANY, P.C. for the use of the client; the fee being for the analytical services only.

The Bylaws and Regulations of the Appraisal Institute require each Member and Candidate to control the use and distribution of each appraisal report signed by such Member or Candidate except as hereinafter provided, the client may distribute copies of this appraisal report in its entirety to such third parties as he may select; HOWEVER, selected portions of this appraisal report shall NOT be given to third parties without the prior written consent of the signatories of this appraisal report. Neither all nor any part of this appraisal report shall be disseminated to the general public by the use of advertising media, public relations, news, sales or other media for public communication without the prior written consent of the Appraiser.

3. CONFIDENTIALITY:

This appraisal is to be used only in its entirety and no part is to be used without the whole report. All conclusions and opinions concerning the analysis as set forth in the report were prepared by the Appraiser(s) whose signature(s) appear on the appraisal report, unless indicated as "Review Appraiser". No change of any item in the report shall be made by anyone other than the Appraiser and/or officer of the firm. The Appraiser and firm shall have no responsibility if any such unauthorized change is made. The Appraiser may not divulge the material (evaluation) contents of this report, analytical findings or conclusions, or give a copy of the report to anyone other than the client or his designee as specified in writing except as may be required by the Appraisal Institute as they may request in confidence for ethics enforcement, or by a court of law or body with the power of subpoena. Sales information obtained during the course of this appraisal assignment is the Appraiser's and it can be used or exchanged without consent of the client.

4. TRADE SECRETS:

This appraisal was obtained from HALL - WIDDOSS AND COMPANY, P.C. and/or its individuals or related independent contractors and consists of "trade secrets and commercial or financial information" which is privileged and confidential and exempted from disclosures under 5 U.S.C. 552 (b) (4). Notify the Appraiser(s) signing report or a principal in Hall - Widdoss and Company, P.C. for any request to reproduce this appraisal in whole or in part.

5. INFORMATION USED:

No responsibility is assumed for accuracy of information furnished by work of or work by others, the client, his designee, or public records. We are not liable for such information or the work of possible subcontractors. Be advised that some of the people associated with Hall - Widdoss & Company, P.C. and possibly signing the report are independent contractors.

The comparable data relied upon in this report has been confirmed with one or more parties familiar with the transaction or from affidavit or other source thought reasonable; all are considered appropriate for inclusion to the best of our factual judgement and knowledge. An impractical and uneconomic expenditure of time would be required in attempting to furnish unimpeachable verification in all instances, particularly as to engineering and market-related information. It is suggested that the client consider independent verification as a prerequisite to any transaction involving sale, lease, or other significant commitment of funds for subject property.

6. TESTIMONY, CONSULTATION, COMPLETION OF CONTRACT FOR APPRAISAL SERVICE:

The contract for appraisal, consultation or analytical service is fulfilled, and the total fee is payable prior to delivery of the report. The Appraiser(s) or those assisting in preparation of the report will not be asked or required to give testimony in court or hearing because of having made the appraisal, in full or in part, nor engage in post appraisal consultation with client or third parties except under separate and special arrangement and at additional fee. If testimony or deposition is required because of any subpoena, the client shall be responsible for any additional time, fees, and charges regardless of issuing party.

7. EXHIBITS:

The sketches and maps in this report are included to assist the reader in visualizing the property and are not necessarily to scale. Various photos, if any, are included for the same purpose as of the date of the photos. Site plans are not surveys unless shown from separate surveyor.

8. LEGAL, ENGINEERING, FINANCIAL, STRUCTURAL, OR MECHANICAL NATURE HIDDEN COMPONENTS, SOIL:

The Appraiser and/or firm has no responsibility for matters legal in character or nature, nor of any architectural, structural, mechanical, or engineering nature. No opinion is rendered as to the title, which is presumed to be good and merchantable. The property is appraised as if free and clear, unless otherwise stated in particular parts of the report.

The legal description is assumed to be correct as used in this report as furnished by the client, his designee, or as derived by the Appraiser. Please note that no advice is given regarding mechanical equipment or structural integrity or adequacy nor soils and potential for settlement, drainage, and such (seek legal assistance), and such. The lender and owner should inspect the property before any disbursement of funds; further it is likely that the lender or owner may wish to require mechanical or structural inspections by qualified and licensed contractor, civil or structural engineer, architect, or other expert.

The Appraiser has inspected as far as possible, by observation, the land and the improvements; however, it was not possible to personally observe conditions beneath the soil or hidden structural, or other components. We have not critically inspected mechanical components within the improvements and no representations are made herein as to these matters unless specifically stated and considered in the report. The value estimate considers there being no such conditions that would cause loss of value. The land or the soil of the area being appraised appears firm, however, subsidence in the area is unknown. The Appraiser (singular or plural) does not warrant against this condition or occurrence of problems arising from soil conditions.

The appraisal is based on there being no hidden, unapparent, or apparent conditions of the property site, subsoil, or structures or toxic materials which would render it more or less valuable. The Appraiser and firm have no responsibility for any such conditions or for any expertise or engineering to discover them. All mechanical components are assumed to be in operable condition and status standard for properties of the subject type. Conditions of heating, cooling, ventilating, electrical and plumbing equipment is considered to be commensurate with the condition of the balance of the improvements unless otherwise stated. No judgement may be made by us to adequacy of insulation, type of insulation, or energy efficiency of the improvements or equipment which is assumed standard for subject age and type.

If the Appraiser has not been supplied with a deficiency or hazard inspection, survey or occupancy permit, no responsibility or representation is assumed or made for any costs associated with obtaining same or for any deficiencies discovered before or after they are obtained. No representation or warranties are made concerning obtaining the above mentioned items.

The Appraiser has no responsibility for any costs or consequences arising due to the need, or the lack of need for flood hazard insurance. An Agent for the Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.

9. LEGALITY OF USE:

The appraisal is based on the premise that, there is full compliance with all applicable federal, state and local environmental regulations and laws unless otherwise stated in the report; further, that all applicable zoning, building, use regulations and restrictions of all types have been complied with unless otherwise stated in the report; further, it is assumed that all required licenses, consents, permits, or other legislative or administrative authority, local, state, federal and/or private entity or organization have been or can be obtained or renewed for any use considered in the value estimate.

10. COMPONENT VALUES:

The distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other appraisal and are invalid if so used.

11. AUXILIARY AND RELATED STUDIES:

No environmental or impact studies, special market study or analysis, highest and best use analysis study or feasibility study has been requested or made unless otherwise specified in an agreement for services or in the report.

12. DOLLAR VALUES, PURCHASING POWER:

The market value estimated, and the costs used, are as of the date of the estimate of value. All dollar amounts are based on the purchasing power and price of dollar as of the date of value estimate.

13. INCLUSIONS:

Furnishings and equipment or personal property or business operations except as specifically indicated and typically considered as part of real estate, have been disregarded with only the real estate being considered in the value estimate unless otherwise stated. In some property types, business and real estate interests and values are combined and essentially integrated to comprise the property in total, i.e. Hotels/Motels.

14. PROPOSED IMPROVEMENTS, CONDITIONED VALUE:

Improvements proposed, if any, on or off-site, as well as any repairs required are considered, for purposes of this appraisal to be completed in good and workmanlike manner according to information submitted and/or considered by the Appraiser(s). In cases of proposed construction, the appraisal is subject to change upon inspection of property after construction is completed. This estimate of market value is as of the date shown which is indicative of a hypothetical condition or an extraordinary assumption.

15. VALUE CHANGE, DYNAMIC MARKET, INFLUENCES, ALTERATION OF ESTIMATE BY APPRAISER:

The estimated market value, which is defined in the report, is subject to change with market changes over time; value is highly related to exposure, time, promotional effort, terms, motivation, and conditions surrounding the offering. The value estimate considers the productivity and relative attractiveness of the property physically and economically in the marketplace. In cases of appraisals involving the capitalization of income benefits, the estimate of market value or investment value or value in use is a reflection of such benefits and Appraiser(s) interpretation of income and yields and other factors derived from general and specific client and market information. Such estimates are as of the date of the estimate of value; they are thus subject to change as the market and value is naturally dynamic. "The Opinion of Market Value" in the appraisal report is not based in whole or in part upon the race, color or national origin of the present owners or occupants of the properties in the vicinity of the property appraised. Appraisal report and value estimate are subject to change if physical or legal entity or financing is different than that envisioned in the report.

16. MANAGEMENT OF THE PROPERTY:

It is assumed that the property which is the subject of this report will be under prudent and competent ownership and management; neither inefficient nor super-efficient.

17. CONTINUOUS EDUCATION:

The Appraisal Institute conducts a voluntary and a mandatory program of continuing education for its designated members depending upon date of membership. Those who meet the minimum standards of this program are awarded periodic educational certification. Please refer to the Appraisers Certification for compliance with the Appraisal Institute's requirements addressing continuing education.

18. FEE:

The fee for this appraisal or study is for the service rendered and not for the time spent on the physical report or the physical report itself. Amount of payment of fee for services is not contingent on any result, approval amount or other estimates or statements.

19. AUTHENTIC COPIES:

The authentic copies of this report are signed in blue ink and have embossed type seal. Any copy that does not have the above is unauthorized and may have been altered.

20. INSULATION AND TOXIC MATERIALS:

Unless otherwise stated in this report, the existence of 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 foam insulation, 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 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 client is urged to retain an expert in this field, if desired.

21. REVIEW:

Unless otherwise noted herein, any named Review Appraiser from Hall - Widdoss and Company, P.C. has reviewed the report as to general appropriateness of technique and format, and has agreed to accept full responsibility for the contents and conclusions noted therein.

22. CHANGES, MODIFICATIONS:

The Appraiser(s) and/or principals of Hall - Widdoss and Company, P.C., reserve the right to alter statements, analyses, conclusions or any value estimate(s) in the appraisal if there becomes known to us facts pertinent to the appraisal process which were unknown to us when the report was finished.

23. AFTER TAX ANALYSIS AND/OR VALUATION:

Any "after" tax income or investment analysis and resultant measures of return on investment are intended to reflect only possible and general market considerations, whether as part of estimating value or estimating possible returns on investment at an assumed value or price paid; note that the Appraiser(s) does not claim expertise in tax matters and advises client and any other using the appraisal to seek competent tax advice as the Appraiser(s) is in no way to be considered a tax advisor or investment advisor.

24. ACCEPTANCE OF, AND/OR USE OF, THIS APPRAISAL REPORT BY CLIENT OR ANY THIRD PARTY CONSTITUTES ACCEPTANCE OF THE ABOVE CONDITIONS. APPRAISER LIABILITY EXTEND ONLY TO STATED CLIENT, NOT TO SUBSEQUENT PARTIES OR USERS OF ANY TYPE, AND THE TOTAL LIABILITY OF APPRAISER AND FIRM IS LIMITED TO THE AMOUNT OF FEE RECEIVED BY HALL - WIDDOSS & COMPANY.

*FOR DNRC USE ONLY*Amount under this Agreement: \$5,500Source 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	6049-51	50%
	6048DR-03	50%

Approved

 No. 215083
 Division RP
 Legal AMS
 F.S.O. GU


**TRUST LANDS MANAGEMENT DIVISION
 APPRAISAL OF POTENTIAL CABIN/HOME SITE SALES
 PLACID LAKE**

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 1539 Eleventh Avenue, Helena, MT 59620-1601, (406) 444-4289 and, Nicholas J. Hogan, Hall-Widdoss & Co. P.C., (Contractor), whose address and phone number are 1001 SW Higgins Avenue, Suite 201, Missoula, MT 59803 and (406) 721-3822.

1. EFFECTIVE DATE, DURATION, AND RENEWAL

1.1 Contract Term. The contract's initial term is **upon contract execution**, through **September 30, 2021**, 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, Seth Goodwin, Real Estate Specialist, at P.O. Box 201601, 1539 11th Avenue, Helena, MT 59620-1601 by August 15, 2021.**

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**

Contractor shall provide the State the following: the contractor shall be responsible for providing a credible appraisal, for the parcels in Missoula County, as described in Attachment B, Supplemental Appraisal Instructions: 2021 Placid Lake Appraisals. The appraisal will be an Appraisal Report, conducted and prepared in compliance with the Uniform Standards of Professional Appraisal Practice

that will describe adequately, the information analyzed, appraisal methods and techniques employed, and reasoning that support the analyses, opinions and conclusions. Attachments A and B are attached hereto and incorporated herein by reference.

The appraisal must comply with the instructions in Attachment A, Scope of Work for Appraisal of Potential Property Sales Through the Cabin/Home Site Sales Program: 2021 Placid Lake Appraisals, and all provisions in the body of this contract including the following:

- 1) The appraisal report will be one document containing the property data and analysis, opinions, and conclusions of value for the properties. If deemed necessary by the contractor rather than including the specific market data in the appraisal report, a separate addendum may be submitted containing the specific market data as a stand-alone document, which must be reviewed and accepted along with the appraisal and can be returned to the appraiser for retention in his/her files. The appraiser 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: 2021 Placid Lake Appraisals must be assigned separate values.
- 3) The definition of market value is that as defined in 12 C.F.R 34.42(h).

4. WARRANTIES

4.1 Warranty of Services. 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. 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. 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 21, without incurring liability, for the Contractor's refusal to allow access as required by this section. (18-1-118, MCA.)

7.2 Retention Period. 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

Contractor may not assign, transfer, or subcontract any portion of this contract without the State's prior written consent. (18-4-141, MCA.) 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 Contractor. No contractual relationships exist between any subcontractor and the State under this contract. 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 its 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 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. Contractor shall be responsible for implementation of all aspects of the Affordable Care Act as this Act may apply to 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 Contractor to meet its obligations under Sections 13 and 14.

9.2 To the fullest extent permitted by law, Contractor shall indemnify and hold harmless State, its elected and appointed officials, officers, agents, directors, and employees from and against all claims, damages, losses and expenses, including the cost of defense thereof, to the extent caused by or arising out of Contractor's negligent acts, errors, or omissions in work or services performed under this Contract, including but not limited to, the negligent acts, errors, or omissions of any Subcontractor or anyone directly or indirectly employed by any Subcontractor for whose acts Subcontractor may be liable.

10. CONTRACTOR REGISTRATION (for construction) – N/A

11. CONTRACTOR WITHHOLDING (for construction) – N/A

12. REQUIRED INSURANCE

12.1 General Requirements. 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 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. 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. 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 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. 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, negligence of Contractor or its officers, agents, representatives, assigns, or subcontractors. Note: If "occurrence" coverage is unavailable or cost prohibitive, 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 Contractor, 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 coverage's, has been received by the State, PO Box 201601, Helena, MT 59620-1601.

Contractor must notify the State immediately of any material change in insurance coverage, including but not limited to changes in limits, coverage's, and status of policy. The Contractor must provide the State with copies of insurance policies upon request.

13. COMPLIANCE WITH WORKERS' COMPENSATION ACT

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

14. COMPLIANCE WITH LAWS

14.1 Federal, State, or Local laws, Rules, and Regulations. 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 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 [P.L. 111-148, 124 Stat. 119]. Contractor represents and warrants that all individuals who perform services for an agency of the State for Contractor under this Contract are without exception Contractor's common law employees at all times and that Contractor acknowledges that 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. Contractor is responsible for providing healthcare benefits for its employees under the Patient Protection and Affordable Care Act.

14.2.1 State Benefits Plans. 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. 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 Section 4980H of the Code and otherwise satisfy the requirements of Code 4980H if provided by the State. It shall be contractor's sole responsibility to determine applicability and compliance requirements that may apply to Contractor under the Patient Protection and Affordable Care Act.

14.2.3 Contractor Reporting Requirements. Contractor acknowledges that if it is subject to any reporting requirements under Code §§ 6055 and 6066 that 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 or 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, 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. 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 advance notice as possible.

16. 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>.

17. INTELLECTUAL PROPERTY/OWNERSHIP

17.1 Mutual Use. Contractor shall make available to the State, on a royalty-free, non-exclusive 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 (i) all deliverables and other materials, products, modifications that Contractor has developed or prepared for the State under this contract; (ii) any program code, or site- related program code that Contractor has created, developed, or prepared under or primarily in support of the performance of its specific obligations under this contract; and (iii) manuals, training materials, and documentation. All information described in (i), (ii), and (iii) is collectively called the "Work Product".

17.2 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 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.

17.3 Ownership of Work Product. 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.

17.4 Copy of Work Product. 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.

17.5 Ownership of Contractor Pre-Existing Materials. 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 Contractor owns at the time this contract is executed or otherwise developed or acquired independent of this contract and employed by Contractor in connection with the services provided to the State (the "Contractor Pre-existing Materials"). Contractor Pre-existing Materials are not Work Product. Contractor shall provide full disclosure of any Contractor Pre-Existing Materials to the State before its use and to prove its ownership. If, however, Contractor fails to disclose to the State such Contractor Pre-Existing Materials, 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 Pre-Existing Materials remain embedded in the Work Product. Except as otherwise provided for in **Section 17.3** or as may be expressly agreed in any statement of work, Contractor shall retain title to and ownership of any hardware it provides under this contract.

18. PATENT AND COPYRIGHT PROTECTION – N/A

19. CONTRACT PERFORMANCE ASSURANCE – N/A

20. CONTRACT TERMINATION

20.1 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 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.

20.2 Termination for Cause with Notice to Cure Requirement. 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.

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

liable to 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.

21. EVENT OF BREACH – REMEDIES

21.1 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 26.1, obligations; or
- Voluntary or involuntary bankruptcy or receivership.

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

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

- Terminate this contract under section 20.1; 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 20.2 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.

22. 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.

23. 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.

24. CONFORMANCE WITH CONTRACT

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

25. LIAISONS AND SERVICE OF NOTICES

25.1 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. Contractor shall designate a liaison that will provide the single point of contact for management and coordination of Contractor's work. All work performed under this contract must be coordinated between the State's liaison and Contractor's liaison.

Seth Goodwin, Real Estate Specialist, is the State's liaison.

Address: 1539 Eleventh Avenue

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

Telephone: (406) 444-4289

Fax: (406) 444-2684

E-mail: seth.goodwin2@mt.gov

Nicholas J. Hogan, Hall-Widdoss & Co. P.C., is Contractor's liaison.

Address: 1001 SW Higgins Avenue, Suite 201

City, State, Zip: Missoula, MT, 59803

Telephone: (406) 721-3822

Fax: (406) 721-7848

E-mail: nick.hogan@gmail.com

25.2 Notifications. The State's liaison and 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 three (3) business days of mailing. A signed and dated acknowledgement of the notice is required of both parties.

25.3 Identification/Substitution of Personnel. – N/A

26. MEETINGS

26.1 Technical or Contractual Problems. 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.

26.2 Progress Meetings. – N/A

26.3 Failure to Notify. – N/A

26.4 State's Failure or Delay. – N/A

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

28. 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.)

29. 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 [P.L. 111-148, 124 Stat. 119].

30. AUTHORITY

This contract is issued under authority of Title 18, Montana Code Annotated, and the Administrative Rules of Montana, Title 2, chapter 5.

31. 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.

32. SCOPE, ENTIRE AGREEMENT, AND AMENDMENT

32.1 Contract. This contract consists of (17) numbered pages, Attachment A, Scope of Work, and Attachment B, Supplemental Appraisal Instructions. In the case of a dispute or ambiguity arising between or among the documents, the order of precedence of document interpretation is the same.

32.2 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.

33. 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.

34. **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. of Natural Resources & Conservation
Trust Lands Management Division
1539 Eleventh Avenue
Helena, MT 59620-1601

CONTRACTOR
Nicholas J. Hogan
Hall-Widdoss & Co. P.C.
1001 SW Higgins Avenue, Suite 201
Missoula, MT 59803
FEDERAL ID #: 81-0474268

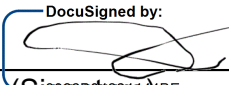
BY: SETH GOODWIN Real Estate Specialist
(Name/Title)

DocuSigned by:

(Signature)

DATE: 5/28/2021

BY: Nick Hogan Appraiser
(Name/Title)

DocuSigned by:

(Signature)

DATE: 5/28/2021

ATTACHMENT A

Scope of Work for Appraisals of Potential Property Sales through the Cabin/Home Site Sale Program

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

Scope of Work for the Appraisal of Potential Property Sale Through the Cabin/Home Site Sales Program: 2021 Placid Lake, Missoula 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 the State of Montana, the Montana Board of Land Commissioners (Land Board), the Department of Natural Resources and Conservation (DNRC), Joanna B. Kreitzberg, Raine & Hugh Kidder, Fred & Carolyn Sayre, and Sayre Family Limited Partnership. 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.

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 4 (four) cabin sites identified in the Supplemental Appraisal Instructions.

The subject property must be valued with the actual or hypothetical condition that the 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

MONTANA DNRC TRUST LAND MANAGEMENT DIVISION

Supplemental Appraisal Instructions

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

Subject Property Located in Missoula County:

Sale #	Acres	Legal Description	Site Address (if known)
1134	1.122±	Lot 7, Placid Lake West COS #5049 T16N-R15W, Sec. 30	3830 S. Placid Lake Rd., Seeley Lake, MT
1135	2.345±	Lot 10, Placid Lake West COS #5049 T16N-R15W, Sec. 30	3920 S. Placid Lake Rd., Seeley Lake, MT
1136	0.753±	Lot 1, Placid Lake East COS#06623 T16N-R15W, Sec. 28	S. Placid Lake Road, Seeley Lake, MT
1137	1.312±	Lot 2, Placid Lake East COS#06623 T16N-R15W, Sec. 28	650 S. Placid Lake Road, Seeley Lake, MT

DNRC Contact Information:
 Seth Goodwin, Real Estate Specialist
 PO Box 201601
 Helena, MT 59620-1601
 Telephone: (406) 444-4289
 Fax: (406) 444-2684
Seth.Goodwin2@mt.gov

Lessees:

Sale 1134: KREITZBERG, JOANNA B., (503) 588-2849
 Sale 1135: KIDDER, RAINE & HUGH, (406) 677-2458
 Sale 1136: SAYRE, FRED & CAROLYN, (406) 251-4040
 Sale 1137: SAYRE FAMILY LIMITED PARTNERSHIP, (406) 728-4032

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

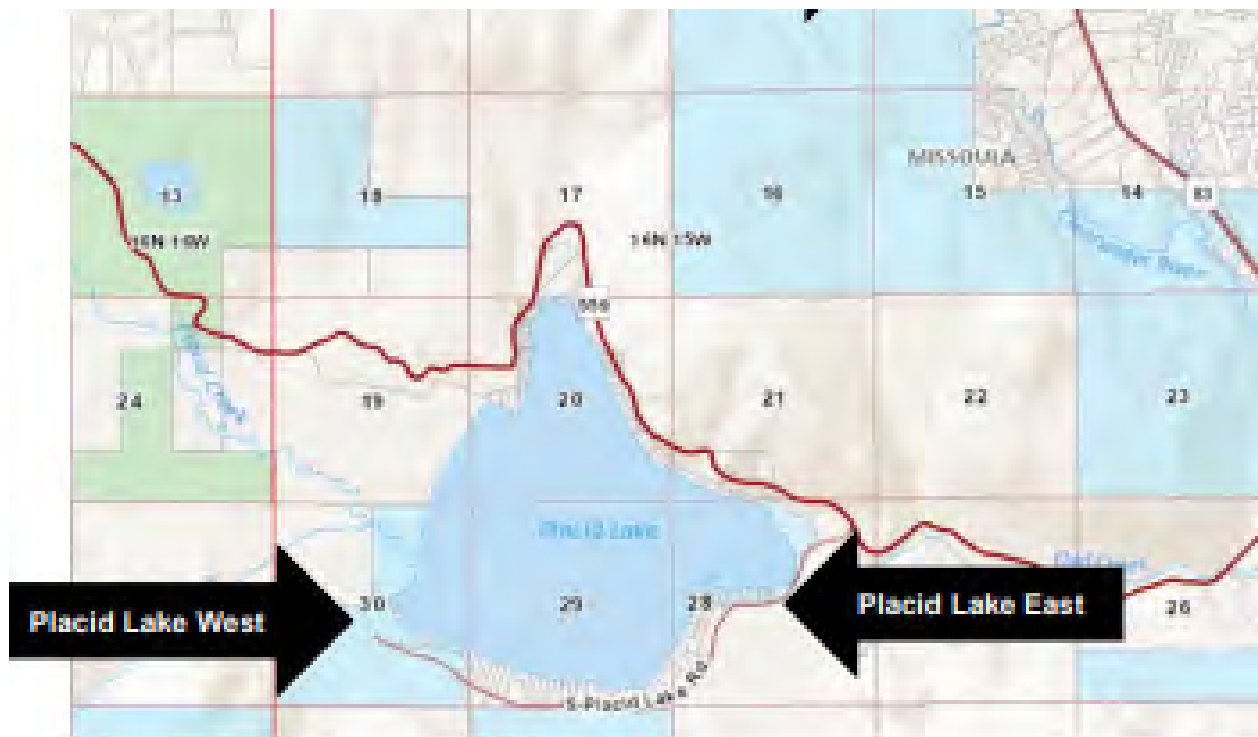
The appraisal report will be one document containing the parcel data and the analysis, opinions, and conclusions of value(s) for the parcel(s). If deemed necessary by the contractor rather than including the specific market data in the appraisal report, a separate addendum may be submitted containing the specific market data as a stand-alone document, which must be reviewed and accepted along with the appraisal, and may be returned to the appraiser for retention in his/her files upon request. 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 each state parcel record, as maintained by the land office, including but not limited to aerial photos, land improvements, current lease data, any known property issues, surveys (if any). The local land office will provide the contact information to the appraiser, if necessary, in order for the appraiser to obtain access to the property

Location Map of Parcels

Placid Lake, Missoula County



Placid Lake West
T16N-R15W, Sec. 30



Placid Lake East
T16N-R15W, Sec. 28



Scope of Work for Appraisals of Potential Property Sales through the Cabin/Home Site Sale Program

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

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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:

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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.)

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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.

MONTANA DNRC TRUST LAND MANAGEMENT DIVISION
Supplemental Appraisal Instructions

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

Subject Property Located in Missoula County:

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1135	2.345±	Lot 10, Placid Lake West COS #5049 T16N-R15W, Sec. 30	3920 S. Placid Lake Rd., Seeley Lake, MT
1136	0.753±	Lot 1, Placid Lake East COS#06623 T16N-R15W, Sec. 28	S. Placid Lake Road, Seeley Lake, MT
1137	1.312±	Lot 2, Placid Lake East COS#06623 T16N-R15W, Sec. 28	650 S. Placid Lake Road, Seeley Lake, MT

<u>DNRC Contact Information:</u> Seth Goodwin, Real Estate Specialist PO Box 201601 Helena, MT 59620-1601 Telephone: (406) 444-4289 Fax: (406) 444-2684 Seth.Goodwin2@mt.gov	<u>Lessees:</u> Sale 1134: KREITZBERG, JOANNA B., (503) 588-2849 Sale 1135: KIDDER, RAINE & AIRA, (406) 360-6083 Sale 1136: SAYRE, FRED & CAROLYN, (406) 251-4040 Sale 1137: SAYRE FAMILY LIMITED PARTNERSHIP, (406) 728-4032
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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(s). 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 may be returned to the appraiser for retention in his/her files upon request. 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 each state parcel record, as maintained by the land office, including but not limited to aerial photos, land improvements, current lease data, any known property issues, surveys (if any). The local land office will provide the contact information to the appraiser, if necessary, in order for the appraiser to obtain access to the property

Location Map of Parcels

Placid Lake, Missoula County



Placid Lake West
T16N-R15W, Sec. 30



Placid Lake East
T16N-R15W, Sec. 28





Missoula County iTax

Shopping Cart: 0 items [\$0.00]

[New Search](#)[History](#)[Payoff](#)[PayTaxes](#)[Help](#)**Parcel Number:** 4262754**Status:** Current**Receipt:****2020 Owner(s):**
DNRC SCHOOL TRUST LAND
STATE OF MONTANA**Mailing Address:**PO BOX 201601
HELENA, MT 596201601**Levy District:**

34.7, SEELEY LAKE, SOS HOSP, FI

2020 Value:**Market:** \$426,000
Taxable: \$0[Detail](#)**2020 Taxes:**

First Half:	\$0.00	Due:
Second Half:	\$0.00	Due:
Total:	\$0.00	

[Detail](#)**2020 Payments:**

First Half:	\$0.00
Second Half:	\$0.00
Total:	\$0.00

(May include penalty & interest)

2020 Legal Records:**Geo Code:** 04-2540-30-1-02-05-0000**TRS:** T16 N, R15 W, Sec. 30**Legal:** S30, T16 N, R15 W, C.O.S. 5049, PARCEL
7, PLACID LAKE STATE LEASE NO 3061060**Note:** The accuracy of this data is not guaranteed. Property Tax data was last updated 06/17/2021 11:00 AM.

If you are sending your payments in by mail, address them To:

Missoula County
200 W Broadway
Missoula, MT 59802

Include Taxpayer ID with payments.

**tyler**
technologies



Missoula County iTax

Shopping Cart: 0 items [\$0.00]

[New Search](#)[History](#)[Payoff](#)[PayTaxes](#)[Help](#)**Parcel Number:** 2359408**Status:** Current**Receipt:** 21102**2020 Owner(s):**
KREITZBERG JOANNA BEARDSLEY TRUSTEE**Mailing Address:**PO BOX 387
SEELEY LAKE, MT 598680387**Levy District:**

34.7, SEELEY LAKE, SOS HOSP, FI

2020 Value:**Market:** \$78,530
Taxable: \$1,060[Detail](#)**2020 Taxes:**[View Pie Charts](#)**First Half:** \$391.55 **Due:** 11/30/2020
Second Half: \$391.53 **Due:** 5/31/2021
Total: \$783.08[Show Current Tax Bill](#)[Detail](#)**2020 Payments:****First Half:** \$391.55
Second Half: \$391.53
Total: \$783.08

(May include penalty & interest)

2020 Legal Records:**Geo Code:** 04-2540-30-1-02-05-0099 **Deed Book:** 0635 **Page:** 01551 **Date:** 2000-12-20**Property address:** 3830 S PLACID LAKE RD, SEELEY LAKE MT 59868
TRS: T16 N, R15 W, Sec. 30**Legal:** S30, T16 N, R15 W, C.O.S. 5049, PARCEL
7, IMPROVEMENTS ON STATE LAND - PLACID
LAKE - STATE LEASE # 3061060**Note:** The accuracy of this data is not guaranteed. Property Tax data was last updated 06/17/2021 11:00 AM.

If you are sending your payments in by mail, address them To:

Missoula County
200 W Broadway
Missoula, MT 59802

Include Taxpayer ID with payments.





Missoula County iTax

Shopping Cart: 0 items [\$0.00]

[New Search](#)[History](#)[Payoff](#)[PayTaxes](#)[Help](#)**Parcel Number:** 4263052**Status:** Current**Receipt:****2020 Owner(s):**
DNRC SCHOOL TRUST LAND
STATE OF MONTANA**Mailing Address:**PO BOX 201601
HELENA, MT 596201601**Levy District:**

34.7, SEELEY LAKE, SOS HOSP, FI

2020 Value:**Market:** \$396,000
Taxable: \$0[Detail](#)**2020 Taxes:**

First Half:	\$0.00	Due:
Second Half:	\$0.00	Due:
Total:	\$0.00	

[Detail](#)**2020 Payments:**

First Half:	\$0.00
Second Half:	\$0.00
Total:	\$0.00

(May include penalty & interest)

2020 Legal Records:**Geo Code:** 04-2540-30-1-02-11-0000**TRS:** T16 N, R15 W, Sec. 30**Legal:** S30, T16 N, R15 W, C.O.S. 5049, PARCEL
10, PLACID LAKE STATE LEASE NO 3061348**Note:** The accuracy of this data is not guaranteed. Property Tax data was last updated 06/17/2021 11:00 AM.

If you are sending your payments in by mail, address them To:

Missoula County
200 W Broadway
Missoula, MT 59802

Include Taxpayer ID with payments.

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Missoula County

iTax

Shopping Cart: 0 items [\$0.00]


[New Search](#)

[History](#)

[Payoff](#)

[PayTaxes](#)

[Help](#)

Parcel Number: 884900

Status: Current

Receipt: 53199

2020 Owner(s):

KIDDER RAINE
KIDDER HUGH

Mailing Address:

260 TENDRY ST
BELLEVUE, ID 833135097

Levy District:

34.7, SEELEY LAKE, SOS HOSP, FI

2020 Value:

Market: \$59,100
Taxable: \$798


[Detail](#)

2020 Taxes:


[View Pie Charts](#)

First Half: \$313.31 **Due:** 11/30/2020
Second Half: \$313.29 **Due:** 5/31/2021
Total: \$626.60


[Show Current Tax Bill](#)

[Detail](#)

2020 Payments:

First Half: \$313.31
Second Half: \$313.29
Total: \$626.60

(May include penalty & interest)

2020 Legal Records:

Geo Code: 04-2540-30-1-02-11-0099 **Date:** 2005-07-11

Property address: 3920 S PLACID LAKE RD, SEELEY LAKE MT 59868

TRS: T16 N, R15 W, Sec. 30

Legal: S30, T16 N, R15 W, C.O.S. 5049, PARCEL
10, IMPROVEMENTS ON STATE LAND - PLACID
LAKE - STATE LEASE # 3061348

Note: The accuracy of this data is not guaranteed. Property Tax data was last updated 06/17/2021 11:00 AM.

If you are sending your payments in by mail, address them To:

Missoula County
200 W Broadway
Missoula, MT 59802

Include Taxpayer ID with payments.



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Missoula County

iTax

Shopping Cart: 0 items [\$0.00]


[New Search](#)

[History](#)

[Payoff](#)

[PayTaxes](#)

[Help](#)

Parcel Number: 4260755

Status: Current

Receipt:

2020 Owner(s):
DNRC SCHOOL TRUST LAND
STATE OF MONTANA

Mailing Address:

PO BOX 201601
HELENA, MT 596201601

Levy District:

34.7, SEELEY LAKE, SOS HOSP, FI

2020 Value:

Market: \$331,500
Taxable: \$0


[Detail](#)

2020 Taxes:

First Half:	\$0.00	Due:
Second Half:	\$0.00	Due:
Total:	\$0.00	


[Detail](#)

2020 Payments:

First Half:	\$0.00
Second Half:	\$0.00
Total:	\$0.00

(May include penalty & interest)

2020 Legal Records:

Geo Code: 04-2540-28-1-02-01-0000

TRS: T16 N, R15 W, Sec. 28

Legal: S28, T16 N, R15 W, C.O.S. 6623, PARCEL
1, ACRES 0.753, PLACID LAKE STATE LEASE
NO 3062784

Note: The accuracy of this data is not guaranteed. Property Tax data was last updated 06/17/2021 11:00 AM.

If you are sending your payments in by mail, address them To:

Missoula County
200 W Broadway
Missoula, MT 59802

Include Taxpayer ID with payments.



tyler
technologies



Missoula County

iTax

Shopping Cart: 0 items [\$0.00]


[New Search](#)

[History](#)

[Payoff](#)

[PayTaxes](#)

[Help](#)

Parcel Number: 551906

Status: Current

Receipt: 41211

2020 Owner(s):
SAYRE FRED L & CAROLYN M
SAYRE CAROLYN M

Mailing Address:

2895 ST MICHAEL DR
MISSOULA, MT 598032919

Levy District:

34.7, SEELEY LAKE, SOS HOSP, FI

2020 Value:

Market: \$80,940
Taxable: \$1,093


[Detail](#)

2020 Taxes:


[View Pie Charts](#)

First Half: \$401.40 **Due:** 11/30/2020
Second Half: \$401.38 **Due:** 5/31/2021
Total: \$802.78


[Show Current Tax Bill](#)

[Detail](#)

2020 Payments:

First Half: \$401.40
Second Half: \$410.51
Total: \$811.91

(May include penalty & interest)

2020 Legal Records:

Geo Code: 04-2540-28-1-02-01-0099 **Deed Book:** 0722 **Page:** 00482 **Date:** 2003-11-17

TRS: T16 N, R15 W, Sec. 28

Legal: S28, T16 N, R15 W, C.O.S. 6623, PARCEL
1, ACRES 0.753, IMPROVEMENTS ON STATE
LAND - PLACID LAKE - STATE LEASE #
3062784

Note: The accuracy of this data is not guaranteed. Property Tax data was last updated 06/17/2021 11:00 AM.

If you are sending your payments in by mail, address them To:

Missoula County
200 W Broadway
Missoula, MT 59802

Include Taxpayer ID with payments.



tyler
technologies



Missoula County iTax

Shopping Cart: 0 items [\$0.00]

[New Search](#)[History](#)[Payoff](#)[PayTaxes](#)[Help](#)**Parcel Number:** 4260851**Status:** Current**Receipt:****2020 Owner(s):**
DNRC SCHOOL TRUST LAND
STATE OF MONTANA**Mailing Address:**PO BOX 201601
HELENA, MT 596201601**Levy District:**

34.7, SEELEY LAKE, SOS HOSP, FI

2020 Value:**Market:** \$383,250
Taxable: \$0[Detail](#)**2020 Taxes:**

First Half:	\$0.00	Due:
Second Half:	\$0.00	Due:
Total:	\$0.00	

[Detail](#)**2020 Payments:**

First Half:	\$0.00
Second Half:	\$0.00
Total:	\$0.00

(May include penalty & interest)

2020 Legal Records:**Geo Code:** 04-2540-28-1-02-03-0000**TRS:** T16 N, R15 W, Sec. 28**Legal:** S28, T16 N, R15 W, C.O.S. 6623, PARCEL
2, ACRES 1.312, PLACID LAKE STATE LEASE
NO 3060395**Note:** The accuracy of this data is not guaranteed. Property Tax data was last updated 06/17/2021 11:00 AM.

If you are sending your payments in by mail, address them To:

Missoula County
200 W Broadway
Missoula, MT 59802

Include Taxpayer ID with payments.

**tyler**
technologies



Missoula County iTax

Shopping Cart: 0 items [\$0.00]


[New Search](#)

[History](#)

[Payoff](#)

[Pay Taxes](#)

[Help](#)

Parcel Number: 551704

Status: Current

Receipt: 41209

2020 Owner(s):
SAYRE FAMILY LIMITED PARTNERSHIP

Mailing Address:

2895 ST MICHAEL DR
MISSOULA, MT 598032919

Levy District:

34.7, SEELEY LAKE, SOS HOSP, FI

2020 Value:

Market: \$285,680
Taxable: \$3,857


[Detail](#)

2020 Taxes:


[View Pie Charts](#)

First Half:	\$1,226.79	Due: 11/30/2020
Second Half:	\$1,226.77	Due: 5/31/2021
Total:	\$2,453.56	


[Show Current Tax Bill](#)

[Detail](#)

2020 Payments:

First Half:	\$1,226.79
Second Half:	\$1,254.68
Total:	\$2,481.47

(May include penalty & interest)

2020 Legal Records:

Geo Code: 04-2540-28-1-02-03-0099 **Deed Book:** 0667 **Page:** 01802 **Date:** 2001-09-17

Property address: 650 S PLACID LAKE RD, SEELEY LAKE MT 59868

TRS: T16 N, R15 W, Sec. 28

Legal: S28, T16 N, R15 W, C.O.S. 6623, PARCEL
2, ACRES 1.312, IMPROVEMENTS ON STATE
LAND - PLACID LAKE - STATE LEASE #
3060395

Note: The accuracy of this data is not guaranteed. Property Tax data was last updated 06/17/2021 11:00 AM.

If you are sending your payments in by mail, address them To:

Missoula County
200 W Broadway
Missoula, MT 59802

Include Taxpayer ID with payments.



STATE OF MONTANA
DEPARTMENT OF NATURAL RESOURCES AND CONSERVATION
1424 9TH AVENUE P.O.BOX 201601 HELENA, MONTANA 59620-1601

GENERAL ABSTRACT

Water Right Number: 76F 33871-00 GROUND WATER CERTIFICATE
Version: 1 – ORIGINAL RIGHT
Version Status: ACTIVE
Owners: MONTANA STATE BOARD OF LAND COMMISSIONERS
TRUST LAND MANAGEMENT DIVISION
PO BOX 201601
HELENA, MT 59620-1601
Priority Date: JUNE 2, 1981 at 09:39 A.M.

Enforceable Priority Date: JUNE 2, 1981 at 09:39 A.M.

Purpose (use): DOMESTIC
Maximum Flow Rate: 15.00 GPM
Maximum Volume: 1.50 AC-FT
Source Name: GROUNDWATER
Source Type: GROUNDWATER

Point of Diversion and Means of Diversion:

<u>ID</u>	<u>Govt Lot</u>	<u>Qtr Sec</u>	<u>Sec</u>	<u>Twp</u>	<u>Rge</u>	<u>County</u>
1		SWNESE	30	16N	15W	MISSOULA

Period of Diversion: JANUARY 1 TO DECEMBER 31

Diversion Means: WELL

Purpose (Use): DOMESTIC
Households: 1
Volume: 1.50 AC-FT
Period of Use: JANUARY 1 to DECEMBER 31

Place of Use:

<u>ID</u>	<u>Acres</u>	<u>Govt Lot</u>	<u>Qtr Sec</u>	<u>Sec</u>	<u>Twp</u>	<u>Rge</u>	<u>County</u>
1			SWNESE	30	16N	15W	MISSOULA

Remarks:

LAND DESCRIPTION CLARIFICATION

THE POINT OF DIVERSION AND PLACE OF USE ARE LOCATED IN LOT 7A OF PLACID LAKE.

STATE OF MONTANA
DEPARTMENT OF NATURAL RESOURCES AND CONSERVATION
1424 9TH AVENUE P.O.BOX 201601 HELENA, MONTANA 59620-1601
GENERAL ABSTRACT

Water Right Number: 76F 23480-00 STATEMENT OF CLAIM
Version: 1 – ORIGINAL RIGHT

Version Status: ACTIVE

Owners: MONTANA STATE BOARD OF LAND COMMISSIONERS
TRUST LAND MANAGEMENT DIVISION
PO BOX 201601
HELENA, MT 59620-1601

Priority Date: JULY 14, 1981

Enforceable Priority Date: JULY 14, 1981

THE PRIORITY DATE OF THIS WATER RIGHT HAS BEEN CHANGED TO THE FILING DATE OF THE STATEMENT OF CLAIM. THE PRIORITY DATE MAY BE CONTESTED BY PROPER OBJECTION.

THIS IS AN EXISTING RIGHT. ITS POST-1973 PRIORITY DATE IS DECREED PURSUANT TO SECTION 85-2-306(4) MCA.

Type of Historical Right: USE

Purpose (use): DOMESTIC

Maximum Flow Rate: 15.00 GPM

Maximum Volume: 1.00 AC-FT

Households: 1

Source Name: GROUNDWATER

Source Type: GROUNDWATER

Point of Diversion and Means of Diversion:

<u>ID</u>	<u>Govt Lot</u>	<u>Qtr</u>	<u>Sec</u>	<u>Sec</u>	<u>Twp</u>	<u>Rge</u>	<u>County</u>
1		SW	NESE	30	16N	15W	MISSOULA

Period of Diversion: JANUARY 1 TO DECEMBER 31

Diversion Means: WELL

THE POINT OF DIVERSION IS LOCATED IN LOT 7A OF PLACID LAKE SUBDIVISION.

Period of Use: JANUARY 1 to DECEMBER 31

Place of Use:

<u>ID</u>	<u>Acres</u>	<u>Govt Lot</u>	<u>Qtr</u>	<u>Sec</u>	<u>Sec</u>	<u>Twp</u>	<u>Rge</u>	<u>County</u>
1			SW	NESE	30	16N	15W	MISSOULA

THE PLACE OF USE IS LOCATED IN LOT 7A OF PLACID LAKE SUBDIVISION.

Remarks:

STARTING IN 2008, PERIOD OF DIVERSION WAS ADDED TO MOST CLAIM ABSTRACTS, INCLUDING THIS ONE.

STATE OF MONTANA
DEPARTMENT OF NATURAL RESOURCES AND CONSERVATION
1424 9TH AVENUE P.O BOX 201601 HELENA, MONTANA 59620-1601

GENERAL ABSTRACT

Water Right Number: 76F 115167-00 GROUND WATER CERTIFICATE

Version: 1 – ORIGINAL RIGHT

Version Status: ACTIVE

Owners: MONTANA STATE BOARD OF LAND COMMISSIONERS
TRUST LAND MANAGEMENT DIVISION
PO BOX 201601
HELENA, MT 59620-1601

Priority Date: FEBRUARY 1, 2001 at 11:34 A.M.

Enforceable Priority Date: FEBRUARY 1, 2001 at 11:34 A.M.

Purpose (use): DOMESTIC

Maximum Flow Rate: 10.00 GPM

Maximum Volume: 1.13 AC-FT

Source Name: GROUNDWATER

Source Type: GROUNDWATER

Point of Diversion and Means of Diversion:

<u>ID</u>	<u>Govt Lot</u>	<u>Qtr Sec</u>	<u>Sec</u>	<u>Twp</u>	<u>Rge</u>	<u>County</u>
1		SESW	30	16N	15W	MISSOULA

Period of Diversion: MAY 1 TO OCTOBER 31

Diversion Means: WELL

Well Depth: 240.00 FEET

Casing Diameter: 6.63 INCHES

Pump Size: 1.00 HP

Purpose (Use): DOMESTIC

Households: 1

Volume: 1.13 AC-FT

Period of Use: MAY 1 to OCTOBER 31

Place of Use:

<u>ID</u>	<u>Acres</u>	<u>Govt Lot</u>	<u>Qtr Sec</u>	<u>Sec</u>	<u>Twp</u>	<u>Rge</u>	<u>County</u>
1			SESW	30	16N	15W	MISSOULA

THE PLACE OF USE IS LOCATED IN CERTIFICATE OF SURVEY NO. COS 5049,
PARCEL 7(A).

Remarks:

IMPORTANT INFORMATION

STATE LEASE # 3061060

OWNERSHIP UPDATE RECEIVED

OWNERSHIP UPDATE TYPE 608 # 172878 RECEIVED 06/08/2018.

STATE OF MONTANA
DEPARTMENT OF NATURAL RESOURCES AND CONSERVATION
1424 9TH AVENUE P.O.BOX 201601 HELENA, MONTANA 59620-1601

GENERAL ABSTRACT

Water Right Number: 76F 23452-00 STATEMENT OF CLAIM
Version: 1 – ORIGINAL RIGHT

Version Status: ACTIVE

Owners: MONTANA STATE BOARD OF LAND COMMISSIONERS
TRUST LAND MANAGEMENT DIVISION
PO BOX 201601
HELENA, MT 59620-1601

Priority Date: JUNE 1, 1968

Enforceable Priority Date: JUNE 1, 1968

Type of Historical Right: USE

Purpose (use): MULTIPLE DOMESTIC

Maximum Flow Rate: 20.00 GPM

Maximum Volume: 3.00 AC-FT

Households: 2

Maximum Acres: 0.25

Source Name: OWL CREEK (PLACID LAKE)

Source Type: SURFACE WATER

Point of Diversion and Means of Diversion:

<u>ID</u>	<u>Govt Lot</u>	<u>Qtr</u>	<u>Sec</u>	<u>Twp</u>	<u>Rge</u>	<u>County</u>
1		SE	SE	16N	15W	MISSOULA

Period of Diversion: JANUARY 1 TO DECEMBER 31

Diversion Means: PUMP

THE POINT OF DIVERSION IS LOCATED IN LOT 1 OF PLACID LAKE SUBDIVISION.

Period of Use: JANUARY 1 to DECEMBER 31

Place of Use:

<u>ID</u>	<u>Acres</u>	<u>Govt Lot</u>	<u>Qtr</u>	<u>Sec</u>	<u>Twp</u>	<u>Rge</u>	<u>County</u>
1	0.25		SE	SE	16N	15W	MISSOULA

Total: 0.25

THE PLACE OF USE IS LOCATED IN LOT 1 OF PLACID LAKE SUBDIVISION.

Remarks:

STARTING IN 2008, PERIOD OF DIVERSION WAS ADDED TO MOST CLAIM ABSTRACTS, INCLUDING THIS ONE.

STATE OF MONTANA
DEPARTMENT OF NATURAL RESOURCES AND CONSERVATION
1424 9TH AVENUE P.O.BOX 201601 HELENA, MONTANA 59620-1601

GENERAL ABSTRACT

Water Right Number: 76F 10892-00 STATEMENT OF CLAIM
Version: 1 – ORIGINAL RIGHT

Version Status: ACTIVE

Owners: MONTANA STATE BOARD OF LAND COMMISSIONERS
TRUST LAND MANAGEMENT DIVISION
PO BOX 201601
HELENA, MT 59620-1601

Priority Date: JUNE 1, 1930

Enforceable Priority Date: JUNE 1, 1930

Type of Historical Right: USE

Purpose (use): DOMESTIC

Maximum Flow Rate: 20.00 GPM

Maximum Volume: 1.50 AC-FT

Households: 1

Maximum Acres: 0.13

Source Name: OWL CREEK (PLACID LAKE)

Source Type: SURFACE WATER

Point of Diversion and Means of Diversion:

<u>ID</u>	<u>Govt Lot</u>	<u>Qtr</u>	<u>Sec</u>	<u>Twp</u>	<u>Rge</u>	<u>County</u>
1		SE	28	16N	15W	MISSOULA

Period of Diversion: JANUARY 1 TO DECEMBER 31

Diversion Means: PUMP

Subdivision: TRACT/LOT: 2 W

THE POINT OF DIVERSION IS LOCATED IN W2 OF LOT 2 OF PLACID LAKE SUBDIVISION.

Period of Use: JANUARY 1 to DECEMBER 31

Place of Use:

<u>ID</u>	<u>Acres</u>	<u>Govt Lot</u>	<u>Qtr</u>	<u>Sec</u>	<u>Twp</u>	<u>Rge</u>	<u>County</u>
1	0.13		SE	28	16N	15W	MISSOULA
Total:	0.13						

THE PLACE OF USE IS LOCATED IN W2 OF LOT 2 OF PLACID LAKE SUBDIVISION.

Remarks:

STARTING IN 2008, PERIOD OF DIVERSION WAS ADDED TO MOST CLAIM ABSTRACTS, INCLUDING THIS ONE.

STATE OF MONTANA
DEPARTMENT OF NATURAL RESOURCES AND CONSERVATION
1424 9TH AVENUE P.O.BOX 201601 HELENA, MONTANA 59620-1601

GENERAL ABSTRACT

Water Right Number: 76F 10834-00 STATEMENT OF CLAIM

Version: 1 – ORIGINAL RIGHT

Version Status: ACTIVE

Owners: MONTANA STATE BOARD OF LAND COMMISSIONERS
TRUST LAND MANAGEMENT DIVISION
PO BOX 201601
HELENA, MT 59620-1601

Priority Date: JUNE 1, 1956

Enforceable Priority Date: JUNE 1, 1956

Type of Historical Right: USE

Purpose (use): DOMESTIC

Maximum Flow Rate: 15.00 GPM

Maximum Volume: 1.30 AC-FT

Households: 1

Maximum Acres: 0.13

Source Name: OWL CREEK (PLACID LAKE)

Source Type: SURFACE WATER

Point of Diversion and Means of Diversion:

<u>ID</u>	<u>Govt Lot</u>	<u>Qtr</u>	<u>Sec</u>	<u>Twp</u>	<u>Rge</u>	<u>County</u>
1		SE	28	16N	15W	MISSOULA

Period of Diversion: JANUARY 1 TO DECEMBER 31

Diversion Means: PUMP

THE POINT OF DIVERSION IS LOCATED IN LOT 2E OF PLACID LAKE SUBDIVISION.

Period of Use: JANUARY 1 to DECEMBER 31

Place of Use:

<u>ID</u>	<u>Acres</u>	<u>Govt Lot</u>	<u>Qtr</u>	<u>Sec</u>	<u>Twp</u>	<u>Rge</u>	<u>County</u>
1	0.13		SE	28	16N	15W	MISSOULA

Total: 0.13

THE PLACE OF USE IS LOCATED IN LOT 2E OF PLACID LAKE SUBDIVISION.

Remarks:

STARTING IN 2008, PERIOD OF DIVERSION WAS ADDED TO MOST CLAIM ABSTRACTS, INCLUDING THIS ONE.

STATE OF MONTANA
DEPARTMENT OF NATURAL RESOURCES AND CONSERVATION
1424 9TH AVENUE P.O.BOX 201601 HELENA, MONTANA 59620-1601

GENERAL ABSTRACT

Water Right Number: 76F 63589-00 GROUND WATER CERTIFICATE
Version: 1 – ORIGINAL RIGHT
Version Status: ACTIVE
Owners: MONTANA STATE BOARD OF LAND COMMISSIONERS
TRUST LAND MANAGEMENT DIVISION
PO BOX 201601
HELENA, MT 59620-1601
Priority Date: AUGUST 28, 1986 at 11:30 A.M.
Enforceable Priority Date: AUGUST 28, 1986 at 11:30 A.M.
Purpose (use): DOMESTIC
Maximum Flow Rate: 3.00 GPM
Maximum Volume: 1.50 AC-FT
Source Name: GROUNDWATER
Source Type: GROUNDWATER

Point of Diversion and Means of Diversion:

<u>ID</u>	<u>Govt Lot</u>	<u>Qtr</u>	<u>Sec</u>	<u>Twp</u>	<u>Rge</u>	<u>County</u>
1		SWNE	28	16N	15W	MISSOULA

Period of Diversion: JANUARY 1 TO DECEMBER 31

Diversion Means: WELL

Well Depth: 200.00 FEET

Static Water Level: 75.00 FEET

Casing Diameter: 6.00 INCHES

Purpose (Use): DOMESTIC
Households: 1
Volume: 1.50 AC-FT
Period of Use: JANUARY 1 to DECEMBER 31

Place of Use:

<u>ID</u>	<u>Acres</u>	<u>Govt Lot</u>	<u>Qtr</u>	<u>Sec</u>	<u>Twp</u>	<u>Rge</u>	<u>County</u>
1			SWNE	28	16N	15W	MISSOULA

Remarks:

LAND DESCRIPTION CLARIFICATION

POINT OF DIVERSION AND PLACE OF USE LOCATED IN THE E2 OF LOT 2 OF LOT 3 PLACID LAKE. 04-2540-28-1-02-03-0099

IMPORTANT INFORMATION

STATE LEASE # 3060395, SAYRE FAMILY LIMITED PARTNERSHIP, 705 W SUSSEX AVE, MISSOULA, MT 59801-6834

OWNERSHIP UPDATE RECEIVED

OWNERSHIP UPDATE TYPE 608 # 32673 RECEIVED 03/17/2006.

STATEMENT OF LAND STATUS

STATE OF MONTANA)
 : SS
County of Lewis & Clark)

Seth Goodwin, having first been duly sworn, deposes and says:

1. I am the custodian of the records for the Trust Land Management Division of the Montana Department of Natural Resources and Conservation;
2. I have examined the land records of the State of Montana on file in our office in Helena, Montana, that may affect title of the State of Montana in and to the following described real property:

**Section 30, Township 16 North, Range 15 West
Lot 7, Placid Lake West, COS 5049, containing 1.122 acres, more or less.**

Title vested in the State of Montana on March 16, 1895 under Clear List Selection No. 3 issued by the General Land Office as previously described in a conveyance to the State of Montana filed in the records of the Missoula County Clerk and Recorder's office on September 30, 1913, at Volume H of Miscel., page 91.

3. I have found no instrument, conveyance, encumbrance, lien for taxes, costs, interest, or judgment affecting the title of the State of Montana to the above-described property in the above-described land records, except for the following:

Residential Lease No. 3061060 issued March 1, 2019, to Joanna B Kreitzberg, and expiring February 28, 2034;

Right of Way Deed No. D-5109 issued April 16, 1964, to Northwestern Corporation, DBA Northwestern Energy, for a 230 kV Electric Transmission Line;

Right of Way Deed No. D-7041 issued June 20, 1978, to Blackfoot Telephone Cooperative, Inc., for buried telephone cable facilities;

Water Right No. 76F-33871-00 issued to Montana, State Board of Land Commissioners, Trust Land Management Division, with a priority date of June 2, 1981;

Water Right No. 76F-23480-00 issued to Montana, State Board of Land Commissioners, Trust Land Management Division, with a priority date of July 14, 1981;

Water Right No. 76F-115167-00 issued to Montana, State Board of Land Commissioners, Trust Land Management Division, with a priority date of February 1, 2001.

4. I have not reviewed any mineral locations made under the authority of the Revised Statutes of the United States;
5. Your use of this information is at your own risk, and confirms that DNRC will not be held liable for any errors or missing omissions contained in the content of this information.

This concludes the affidavit of Seth Goodwin.

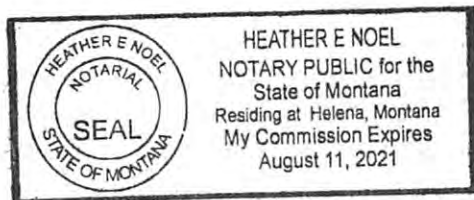
DATED this 6th day of June, 2021

Seth Goodwin

Seth Goodwin, Real Estate Specialist
Trust Land Management Division

State of Montana
County of Lewis & Clark

Signed and acknowledged before me on the date referenced above by Seth Goodwin.



HEC
Notary Public for the State of Montana.
Residing at Helena, MT.
My commission expires August 11, 2021.

STATEMENT OF LAND STATUS

STATE OF MONTANA)
 : SS
County of Lewis & Clark)

Seth Goodwin, having first been duly sworn, deposes and says:

1. I am the custodian of the records for the Trust Land Management Division of the Montana Department of Natural Resources and Conservation;
2. I have examined the land records of the State of Montana on file in our office in Helena, Montana, that may affect title of the State of Montana in and to the following described real property:

**Section 30, Township 16 North, Range 15 West
Lot 10, Placid Lake West, COS 5049, containing 2.345 acres, more or less.**

Title vested in the State of Montana on acceptance March 16, 1895 under Clear List Selection No. 3 issued by the General Land Office, as previously described in a conveyance to the State of Montana filed in the records of the Missoula County Clerk and Recorder's office on September 30, 1913, at Volume H of Miscel., page 91.

3. I have found no instrument, conveyance, encumbrance, lien for taxes, costs, interest, or judgment affecting the title of the State of Montana to the above-described property in the above-described land records, except for the following:

Residential Lease No. 3061348 issued March 1, 2007, to Raine and Aira Kidder, and expiring February 28, 2022

Easement No. D-17159 issued February 25, 2020 to James E. and Catherine E. Nelson for a private access road to one single family residence and associated outbuildings;

Right of Way Deed No. D-5109 issued April 16, 1964, to Northwestern Corporation, DBA Northwestern Energy, for a 230 kV Electric Transmission Line;

Right of Way Deed No. D-7041 issued June 20, 1978, to Blackfoot Telephone Cooperative, Inc., for buried telephone cable facilities;

4. I have not reviewed any mineral locations made under the authority of the Revised Statutes of the United States;
5. Your use of this information is at your own risk, and confirms that DNRC will not be held liable for any errors or missing omissions contained in the content of this information.

This concludes the affidavit of Seth Goodwin.

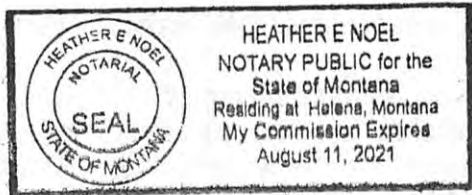
DATED this 6th day of June, 2021

Seth Goodwin

Seth Goodwin, Real Estate Specialist
Trust Land Management Division

State of Montana
County of Lewis & Clark

Signed and acknowledged before me on the date referenced above by Seth Goodwin.



Heather E Noel
Notary Public for the State of Montana.
Residing at Helena MT.
My commission expires August 11, 2021.

STATEMENT OF LAND STATUS

STATE OF MONTANA)
 : SS
County of Lewis & Clark)

Seth Goodwin, having first been duly sworn, deposes and says:

1. I am the custodian of the records for the Trust Land Management Division of the Montana Department of Natural Resources and Conservation;
2. I have examined the land records of the State of Montana on file in our office in Helena, Montana, that may affect title of the State of Montana in and to the following described real property:

**Section 28, Township 16 North, Range 15 West
Lot 1, Placid Lake East, COS 6623, containing 0.753 acres, more or less.**

Title vested in the State of Montana on March 16, 1895 under Clear List Selection No. 3 issued by the General Land Office, as previously described in a conveyance to the State of Montana filed in the records of the Missoula County Clerk and Recorder's office on September 30, 1913, at Volume H of Miscel., page 91.

3. I have found no instrument, conveyance, encumbrance, lien for taxes, costs, interest, or judgment affecting the title of the State of Montana to the above-described property in the above-described land records, except for the following:

**Residential Lease No. 3062784 issued March 1, 2018, to Fred and Carolyn Sayre, and expiring February 28, 2033;
Easement No. D-16208 issued November 21, 2017, to Missoula County Commissioners, for reciprocal right of way;
Right of Way Deed No. D-7048 issued June 20, 1978, to Blackfoot Telephone Cooperative, Inc., for buried telephone cable.
Water Right No. 76F-23452-00 issued to Montana, State Board of Land Commissioners, Trust Land Management Division, with a priority date of June 1, 1968.**

4. I have not reviewed any mineral locations made under the authority of the Revised Statutes of the United States;
5. Your use of this information is at your own risk, and confirms that DNRC will not be held liable for any errors or missing omissions contained in the content of this information.

This concludes the affidavit of Seth Goodwin.

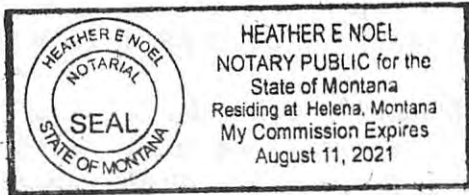
DATED this 6th day of June, 2021

Seth Goodwin

Seth Goodwin, Real Estate Specialist
Trust Land Management Division

State of Montana
County of Lewis & Clark

Signed and acknowledged before me on the date referenced above by Seth Goodwin.



[Signature]
Notary Public for the State of Montana.
Residing at Helena MT.
My commission expires August 11, 2021.

STATEMENT OF LAND STATUS

STATE OF MONTANA)
 : SS
County of Lewis & Clark)

Seth Goodwin, having first been duly sworn, deposes and says:

1. I am the custodian of the records for the Trust Land Management Division of the Montana Department of Natural Resources and Conservation;
2. I have examined the land records of the State of Montana on file in our office in Helena, Montana, that may affect title of the State of Montana in and to the following described real property:

**Section 28, Township 16 North, Range 15 West
Lot 2, Placid Lake East, COS 6623, containing 1.312 acres, more or less.**

Title vested in the State of Montana on March 16, 1895 under Clear List Selection No. 3 issued by the General Land Office, as previously described in a conveyance to the State of Montana filed in the records of the Missoula County Clerk and Recorder's office on September 30, 1913, at Volume H of Miscel., page 91.

3. I have found no instrument, conveyance, encumbrance, lien for taxes, costs, interest, or judgment affecting the title of the State of Montana to the above-described property in the above-described land records, except for the following:

**Residential Lease No. 3060395 issued March 1, 2020, to Sayre Family Limited Partnership, and expiring February 28, 2035;
Right of Way Deed No. D-7048 issued June 20, 1978, to Blackfoot Telephone Cooperative, Inc., for buried telephone cable;
Water Right No. 76F-10834-00 issued to Montana, State Board of Land Commissioners, Trust Land Management Division, with a priority date of June 1, 1956;
Water Right No. 76F-63589-00 issued to Montana, State Board of Land Commissioners, Trust Land Management Division, with a priority date of August 28, 1986;
Water Right No. 76F-10892-00 issued to Montana, State Board of Land Commissioners, Trust Land Management Division, with a priority date of June 1, 1930.**

4. I have not reviewed any mineral locations made under the authority of the Revised Statutes of the United States;

5. Your use of this information is at your own risk, and confirms that DNRC will not be held liable for any errors or missing omissions contained in the content of this information.

This concludes the affidavit of Seth Goodwin.

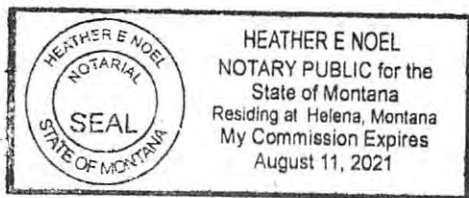
DATED this 6th day of June, 2021

Seth Goodwin

Seth Goodwin, Real Estate Specialist
Trust Land Management Division

State of Montana
County of Lewis & Clark

Signed and acknowledged before me on the date referenced above by Seth Goodwin.



Heather E Noel
Notary Public for the State of Montana.
Residing at Helena, MT.
My commission expires August 11, 2021.

National Flood Hazard Layer FIRMette



113°32'45"W 47°6'52"N



0 250 500 1,000 1,500 2,000 Feet

1:6,000

113°32'7"W 47°6'27"N

Basemap: USGS National Map: Orthoimagery: Data refreshed October, 2020

Legend

SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

SPECIAL FLOOD HAZARD AREAS		Without Base Flood Elevation (BFE) Zone A, V, A99
		With BFE or Depth Zone AE, AO, AH, VE, AR
		Regulatory Floodway
OTHER AREAS OF FLOOD HAZARD		0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile Zone X
		Future Conditions 1% Annual Chance Flood Hazard Zone X
		Area with Reduced Flood Risk due to Levee. See Notes. Zone X
		Area with Flood Risk due to Levee Zone D
OTHER AREAS		NO SCREEN Area of Minimal Flood Hazard Zone X
		Effective LOMRs
		Area of Undetermined Flood Hazard Zone D
GENERAL STRUCTURES		Channel, Culvert, or Storm Sewer
		Levee, Dike, or Floodwall
OTHER FEATURES		20.2 Cross Sections with 1% Annual Chance Water Surface Elevation
		17.5 Cross Sections with 1% Annual Chance Water Surface Elevation
		Coastal Transect
		Base Flood Elevation Line (BFE)
		Limit of Study
		Jurisdiction Boundary
		Coastal Transect Baseline
MAP PANELS		Digital Data Available
		No Digital Data Available
		Unmapped



The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 6/18/2021 at 11:44 AM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.

National Flood Hazard Layer FIRMette



113°32'54"W 47°6'51"N



0 250 500 1,000 1,500 2,000 Feet 1:6,000
Basemap: USGS National Map: Orthoimagery: Data refreshed October, 2020

Legend

SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

SPECIAL FLOOD HAZARD AREAS		Without Base Flood Elevation (BFE) Zone A, V, A99
		With BFE or Depth Zone AE, AO, AH, VE, AR
		Regulatory Floodway
OTHER AREAS OF FLOOD HAZARD		0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile Zone X
		Future Conditions 1% Annual Chance Flood Hazard Zone X
		Area with Reduced Flood Risk due to Levee. See Notes. Zone X
		Area with Flood Risk due to Levee Zone D
OTHER AREAS		NO SCREEN Area of Minimal Flood Hazard Zone X
		Effective LOMRs
GENERAL STRUCTURES		Area of Undetermined Flood Hazard Zone D
		Channel, Culvert, or Storm Sewer
OTHER FEATURES		Levee, Dike, or Floodwall
		20.2 Cross Sections with 1% Annual Chance Water Surface Elevation
		17.5
		Coastal Transect
		Base Flood Elevation Line (BFE)
		Limit of Study
		Jurisdiction Boundary
		Coastal Transect Baseline
		Profile Baseline
		Hydrographic Feature
MAP PANELS		Digital Data Available
		No Digital Data Available
		Unmapped

The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.



This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards

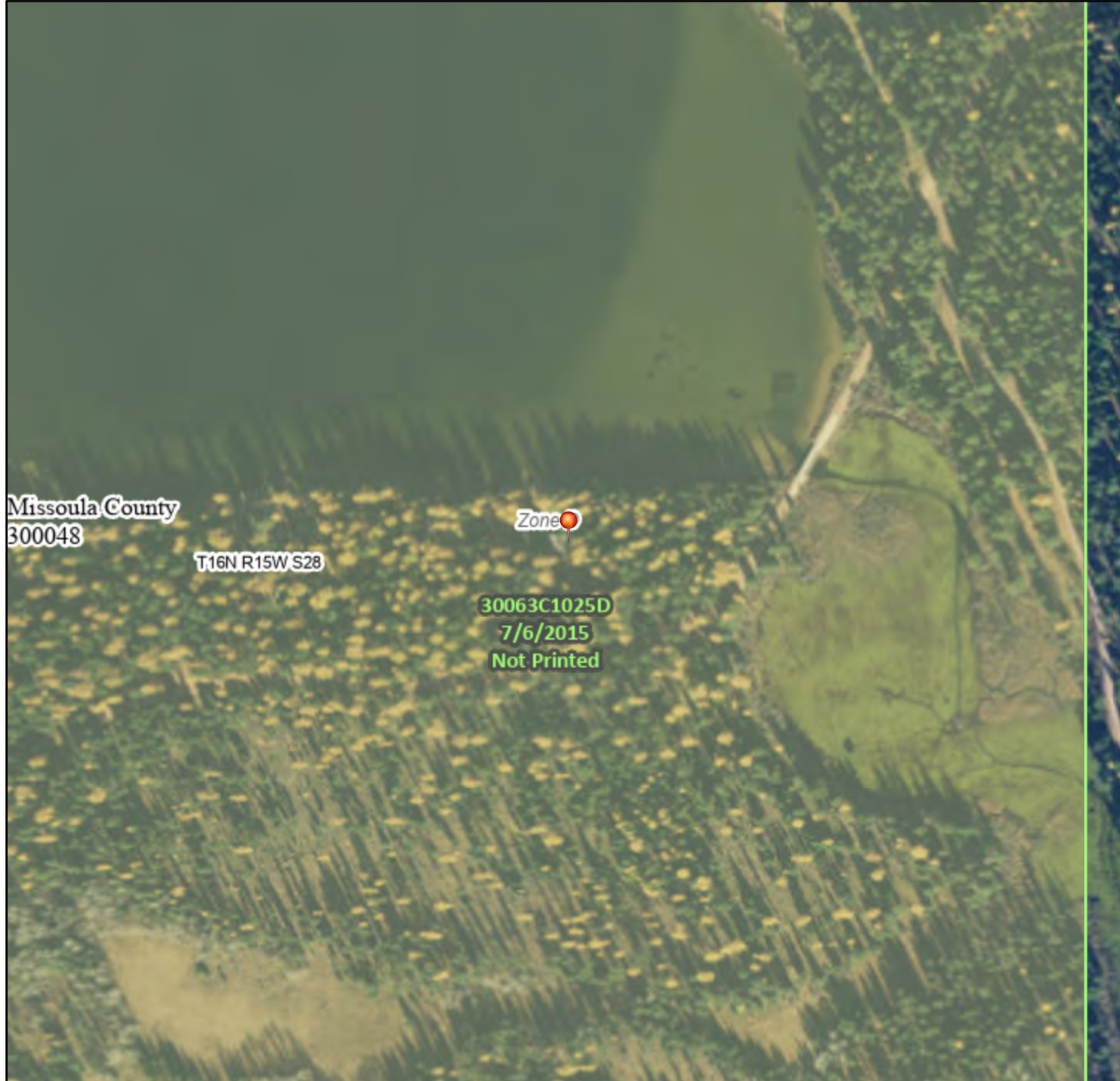
The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 6/18/2021 at 11:47 AM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.

National Flood Hazard Layer FIRMette



113°30'36"W 47°7'4"N



0 250 500 1,000 1,500 2,000 Feet 1:6,000

Basemap: USGS National Map: Orthoimagery: Data refreshed October, 2020

Legend

SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

SPECIAL FLOOD HAZARD AREAS		Without Base Flood Elevation (BFE) Zone A, V, A99
		With BFE or Depth Zone AE, AO, AH, VE, AR
		Regulatory Floodway
OTHER AREAS OF FLOOD HAZARD		0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile Zone X
		Future Conditions 1% Annual Chance Flood Hazard Zone X
		Area with Reduced Flood Risk due to Levee. See Notes. Zone X
		Area with Flood Risk due to Levee Zone D
OTHER AREAS		NO SCREEN Area of Minimal Flood Hazard Zone X
		Effective LOMRs
		Area of Undetermined Flood Hazard Zone D
GENERAL STRUCTURES		Channel, Culvert, or Storm Sewer
		Levee, Dike, or Floodwall
OTHER FEATURES		20.2 Cross Sections with 1% Annual Chance Water Surface Elevation
		17.5 Cross Sections with 1% Annual Chance Water Surface Elevation
		Coastal Transect
		Base Flood Elevation Line (BFE)
		Limit of Study
		Jurisdiction Boundary
		Coastal Transect Baseline
MAP PANELS		Digital Data Available
		No Digital Data Available
		Unmapped



The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards

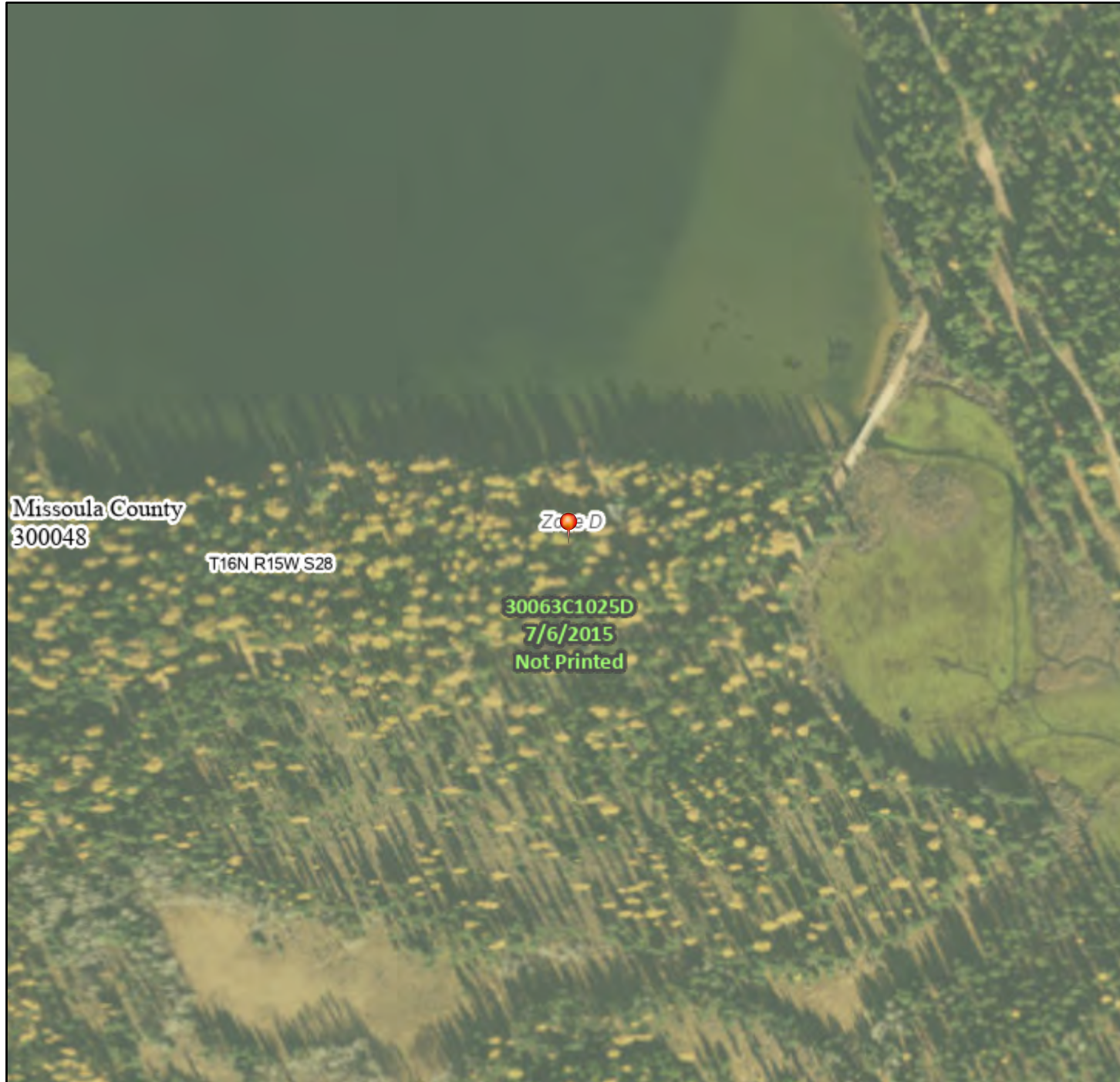
The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 6/18/2021 at 11:57 AM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.

National Flood Hazard Layer FIRMMette



113°30'38"W 47°7'3"N



0 250 500 1,000 1,500 2,000 Feet

1:6,000

113°30'38"W 47°6'38"N

Basemap: USGS National Map: Orthoimagery: Data refreshed October, 2020

Legend

SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

SPECIAL FLOOD HAZARD AREAS		Without Base Flood Elevation (BFE) Zone A, V, A99
		With BFE or Depth Zone AE, AO, AH, VE, AR
		Regulatory Floodway
OTHER AREAS OF FLOOD HAZARD		0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile Zone X
		Future Conditions 1% Annual Chance Flood Hazard Zone X
		Area with Reduced Flood Risk due to Levee. See Notes. Zone X
		Area with Flood Risk due to Levee Zone D
OTHER AREAS		NO SCREEN Area of Minimal Flood Hazard Zone X
		Effective LOMRs
		Area of Undetermined Flood Hazard Zone D
GENERAL STRUCTURES		Channel, Culvert, or Storm Sewer
		Levee, Dike, or Floodwall
OTHER FEATURES		20.2 Cross Sections with 1% Annual Chance Water Surface Elevation
		17.5
		Coastal Transect
		Base Flood Elevation Line (BFE)
		Limit of Study
		Jurisdiction Boundary
		Coastal Transect Baseline
MAP PANELS		Digital Data Available
		No Digital Data Available
		Unmapped



The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 6/18/2021 at 11:58 AM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.

Citizen Initiated
Zoning Districts

Z.D. 8

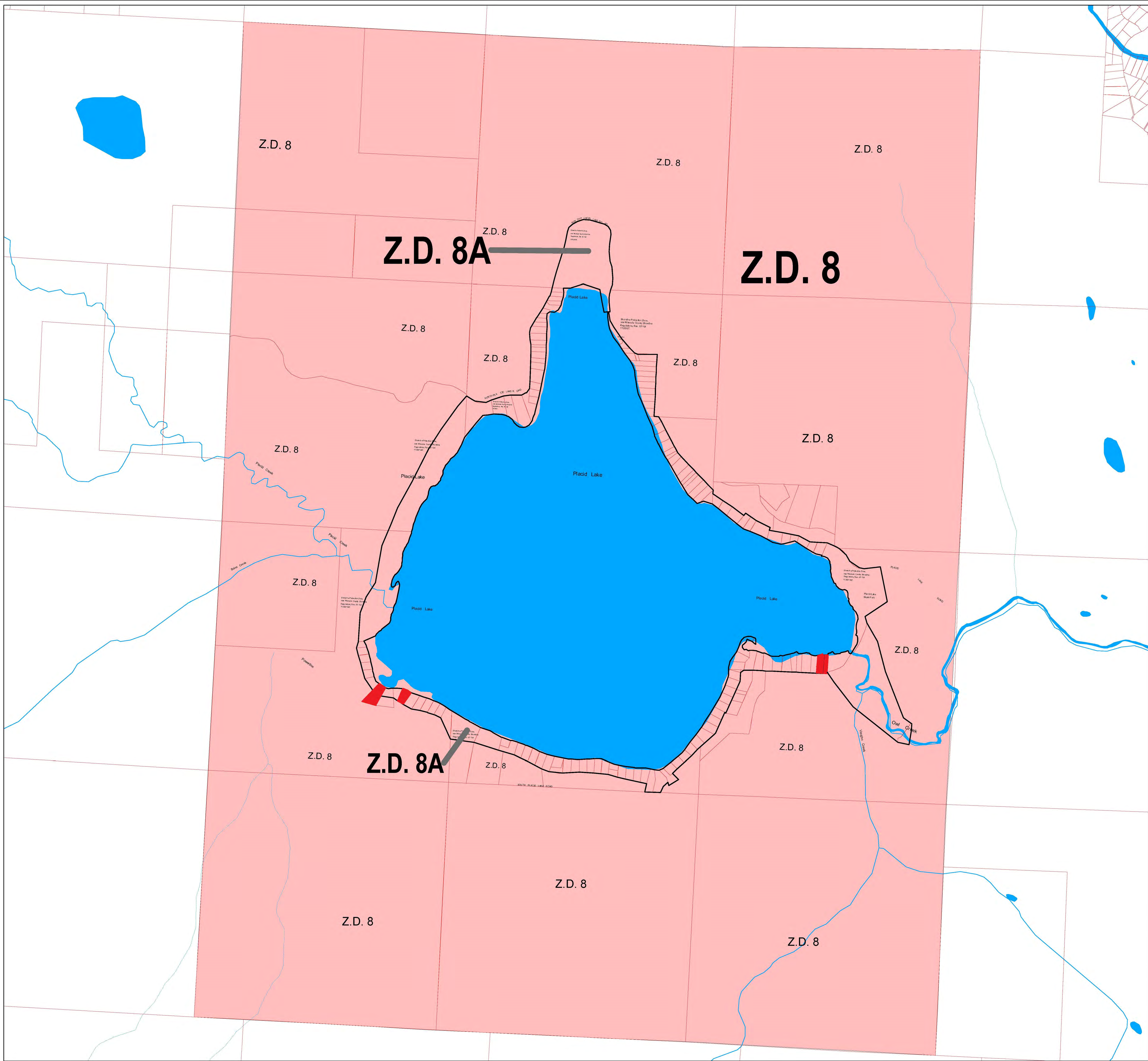
Legend

- Current Ownership
- Major Roads
- Citizen Initiated Zoning
- Missoula City Limits
- Missoula County



For detailed descriptions of zoning designations see County Zoning Resolution 76-113 and City Zoning Ordinance Title 19 available at the Office of Planning and Grants. Zoning designations may also include special conditions and planned variations.

Sources: Missoula County Surveyor's Department, Missoula Office of Planning and Grants.
Map by C. Wilson, June 22, 2009
File:CIZD.mxd



8-5

MINUTES OF MEETING OF PLANNING & ZONING

COMMISSION HELD ON June 5, 1958.

A meeting of the above named Commission was held on June 5, 1958, at 2:00 o'clock P.M. in the offices of the County Commissioners of Missoula County, at which time Messrs. A. B. Jungers, R. G. Ostergren, J. J. Howe, H. W. Stoutenberg and Vernon R. Peterson were present.

The meeting was called to order by Mr. Jungers, the Chairman, who announced that all members of the Planning and Zoning Commission were present and that Mr. Peterson, the Secretary, would accordingly record the minutes of the meeting, which it was announced had as its business the consideration of the creation of a Zoning and Planning District near and adjacent to Placid Lake and also the adoption of a development pattern for said district, and the building and use restrictions which might be considered as applicable thereto.

Mr. Peterson, the Secretary, informed the Commission that a petition signed by more than 60% of the freeholders within the area requested to be zoned had been appropriately presented and that Notice of Public Hearing had been ordered on May 16, 1958. Further, Mr. Peterson stated that the necessary notices as required by Section 16-4103 R.C.M. 1947 had been posted not less than 15 days prior to the date of hearing within the area effected.

A number of the petitioners were present at the meeting and stated to the Commission that the area involved was a recreational area strip and that they did not desire commercial development, particularly as regards night clubs, taverns, bars, dance halls, cafes, service stations or such. Following their presentations the Chairman asked if there were any protests to the petition or to the requests of the petitioners for the establishment of a development pattern in the area requested. There were no protests made by or on behalf of anyone at the meeting.

After a further discussion, and having heard from all interested residents and landowners of the area concerned, the following resolution was proposed by H. W. Stoutenberg and seconded by R. G. Ostergren and unanimously adopted:

"BE IT RESOLVED THAT WHEREAS a Petition was filed to the Board of Commissioners of Missoula County, Montana, for the creation of a Planning and Zoning District within the boundaries described therein and as hereafter described,

AND WHEREAS, the Petition was signed by more than sixty per cent (60% of the freeholders within such area, and

WHEREAS, the County Commissioners thereupon appointed a Zoning Commission in accordance with the provisions of Chapter 41, Title 16, R.C.M. 1947, as amended,

AND, WHEREAS, the Zoning Commission thereafter by order, directed that Notice of Public Hearing be given as required by law relating to the area set forth in said Petition, and that such Notice was thereafter duly posted and a public hearing held on June 5, 1958, in conformance therewith,

8-4

NOW, THEREFORE, it is ordered and this does hereby order that there is created Missoula County Planning & Zoning District No. 8, which district includes all of the lands within the boundaries described as follows, to-wit:

Sections 16, 17, 18, 19, 20, 21, 28, 29, 30, 31, 32 and 33 all in Township 16 North, Range 15 West in Missoula County, Montana.

It is further ordered, and this does order, that the following shall govern the use of lands within Missoula County Planning and Zoning District No. 8:

Section 1 - That in said area as hereinabove described it shall be unlawful to erect, establish, operate or maintain taverns, bars, nightclubs, dance halls, stores, service stations, cafes, hotels or motels or commercial activity of a similar nature or kind as hereinbefore enumerated.

Section 2 - In conformity with the provision of Section 16-4103, Revised Codes of Montana, 1947, as amended, the Board of County Commissioners shall have the power to authorize such variance in these regulations that will not be contrary to public interest, where owing to special conditions, the lateral enforcement of the Planning and Zoning Commission would result in unnecessary hardship.

Section 3 - Reference is hereby made to the descriptive matter including a map relating to the area herein zoned, which matter has been submitted with the Petition and is on file in the Office of the Secretary of the Zoning Commission and made a part hereof.

It is further ordered that no assessment of a levy will be made in conformance with Section 16-4101, Revised Codes of Montana, 1947, as amended, and that any or all costs in the establishment of Missoula County Planning & Zoning District No. 8 will not be the subject to any levy as referred to hereinabove.

Dated June 5, 1958.

Kenneth R. Peterson
Secretary

W. J. Jungers
Chairman

152452

I received and filed this instrument for record on the <u>9</u> day of <u>June</u> 19 <u>58</u> at <u>10:35</u> o'clock <u>A.</u> M., and it is recorded in vol. <u>117</u> of <u>County</u> Records of the County of <u>Missoula</u> , State of <u>Montana</u> , on page <u> </u>	
Witness my hand	
ROSE D. HALL, County Recorder	
By <u>Mary Spalsky</u> Deputy	Pcc \$ <u>none</u> paid
Return to <u>Missoula Planning & Zoning</u>	Address <u> </u>



BCC 2008-264
December 15, 2008

PHONE: (406) 258-4877
FAX: (406) 721-4043

Dick Ainsworth
Placid Lake Cabin Owners' Association
125 Deer Creek Road
Missoula, Montana 59802

CITIZEN INITIATED ZONING DISTRICT #8
SUB-DISTRICT #8A

Dear Mr. Ainsworth and Placid Lake Cabin Owner's Association:

At their Public Meeting on Wednesday, October 8, 2008, the Planning and Zoning Commission and the Board of County Commissioners adopted amendments to the development pattern in the Zoning District #8 to add Subdistrict #8A regulations for Placid Lake shoreline properties and a portion of Owl Creek, as reflected in the attached resolution. The reasons for the approval and the amendment to ZD #8 to apply district regulations to Subdistrict #8A can be found in the public record from the hearings on the request held October 8, 2008 and August 6, 2008. The Zoning District applies to the following properties:

Sections 16, 17, 18, 19, 20, 21, 28, 29, 30, 31, 32, and 33 in T16N, R15W

If we can be of any further service to you in this matter, please do not hesitate to call.

Sincerely,
BOARD OF COUNTY COMMISSIONERS


Jean Curtiss, Chair


Bill Carey, Commissioner


Larry Anderson, Commissioner

Attachments: Resolution 2008-143, including Attachment A to Resolution 2008-143

BCC/clc

cc: Colleen Dowdall, Warden Thane P.C.
Mary McCrea, Office of Planning and Grants
Denise Alexander, Office of Planning and Grants
Michele Reinhart, Office of Planning and Grants
Lettie Hunnako, Office of Planning and Grants
Casey Wilson, Office of Planning and Grants
Office of Planning and Grants Zoning
James McCubbin, Deputy County Attorney
Vickie Zeier, Clerk and Recorder
Greg Robertson, Public Works Department

RECEIVED

DEC 15 2008

RESOLUTION 2008- 143A RESOLUTION TO AMEND THE DISTRICT DEVELOPMENT PATTERN FOR
CITIZEN-INITIATED ZONING DISTRICT #8

WHEREAS, a request was submitted to the Board of County Commissioners of Missoula County, Montana, from the residents of the Placid Lake Citizen Initiated Zoning District #8 for the amendment of the district development pattern to add Subdistrict #8A regulations; and

WHEREAS, notice of hearing was posted in at least three public places within the zoning district, at least 15 days prior to the two public hearings held August 6, 2008 and October 8, 2008; and

WHEREAS, the Planning and Zoning Commission and the Board of County Commissioners held two public hearings on the adoption of an amended district development pattern on August 6, 2008 and October 8, 2008; and

WHEREAS, the Planning and Zoning Commission recommended amendment of the development pattern and the Board of County Commissioners recommended approval of amendments to the development pattern in the Zoning District #8 to add Subdistrict #8A regulations for Placid-Lake shoreline properties and a portion of Owl Creek, as reflected in Attachment A of this resolution;

NOW, THEREFORE, BE IT RESOLVED that the district development pattern of the Missoula County Citizen Initiated Zoning District #8 is hereby amended to add Subdistrict #8A regulations as shown in Attachment A of this resolution and shall regulate the use of lands and structures within Citizen Initiated Zoning District #8 and it's Subdistrict #8A, including the right to or the restriction of the right to erect, construct, alter, or maintain certain buildings or to carry on certain trades or industries and within which the height, bulk, and location of future buildings is established, and open spaces are provided for.

ADOPTED THIS 1ST DAY OF DECEMBER 2008.

SIGNED THIS 4th DAY OF DECEMBER 2008.

ATTEST:

VICKIE M. ZELER, Missoula County Clerk

By Kathleen Miller
DEPUTY

Vickie Zeler, Clerk and Recorder

BOARD OF COUNTY COMMISSIONERS
MISSOULA COUNTY

Jean Curtiss
Jean Curtiss, Chair

Bill Carey
Bill Carey, Commissioner

Larry Anderson
Larry Anderson, Commissioner

APPROVED AS TO FORM AND CONTENT:

James McCubbin
James McCubbin, Deputy County Attorney

ZONING DISTRICT #8 – PLACID LAKE AREA

Established June 5, 1958

District Regulations Revised October 8, 2008

Being Sections 16, 17, 18, 19, 20, 21, 28, 29, 30, 31, 32, and 33 in T16N, R15W.

Section I – Uses

It is unlawful to erect, establish, operate, or maintain: taverns, bars, night clubs, dance halls, stores, service stations, cafes, hotels or motels, or commercial activity of a similar nature or kind as enumerated herein.

Section II – Variances

The Board of County Commissioners may authorize such variance from these regulations as will not be contrary to the public interest where, owing to special conditions, literal enforcement would result in unnecessary hardship.

Section III – Records

Reference is made to the descriptive matter contained in the petition filed in connection with this district and to its map which is on file with the Secretary of the Planning and Zoning Commission. (Contact County Zoning Officer)

Section IV – Subdistrict #8A Standards

See Attachments:

Exhibit #1 - Subdistrict #8A Regulations

Exhibit #2 - Map of Zoning District #8 and Subdistrict #8A

Section V History

1. Zoning District #8 was established June 5, 1958
2. Zoning District #8 was amended to apply district regulations to Subdistrict #8A on October 8, 2008.

EXHIBIT #1

SUB- DISTRICT #8A DISTRICT REGULATIONS PLACID LAKE LAKESHORE

SECTION 1 – INTENT

A dramatic increase in the recreational use of Placid Lake has threatened the quality of the lake and lakeshore environment and the health and safety of lake users. Property owners in and around the lake seek to preserve the traditional and distinctive quality of life enjoyed in and around Placid Lake which includes protection of the water quality threatened by overuse of the lake by boating and recreational use. These standards are intended to ensure that the built elements of the Placid Lake community complement the natural beauty and the public safety of the lake, lakeshore, and surrounding area. In addition to the purposes set forth in Mont. Code Ann. § 76-2-104, these regulations are intended to:

1. Preserve the ecological value of wetlands;
2. Maintain and enhance desirable natural, physical, biological, and aesthetic characteristics of the shoreline of Placid Lake;
3. Maintain and enhance the qualities of the landscape and its environs;
4. Preserve the scenic qualities of views from land and water;
5. Maintain, preserve and enhance desirable natural, physical, chemical and biological water quality aspects of Placid Lake; protect Placid Lake from degradation due to overuse by boating or other recreational activities to an extent greater than would be expected of a typical residential lakefront lot of the size and density allowed by these regulations;
6. Protect desirable natural aquatic plant and animal communities;
7. Preserve fish spawning areas, water fowl nesting and rearing areas and rare and endangered plant and animal species and their necessary habitat; and
8. Protect public, health and safety.

SECTION 2 – APPLICABILITY

The zoning regulations contained herein shall apply to the lands located adjacent to Placid Lake above the dam, located in Missoula County, Montana, and shown on Exhibit #2, the map of Zoning District #8 and Sub-district #8A incorporated herein by reference.

SECTION 3 - PERMITTED USES

1. Single-family dwellings
2. Structures accessory to permitted uses including garages, sheds, and docks as permitted by the Missoula County Shoreline Regulations.
3. Home Occupation:

An activity involving the sale of goods or services conducted entirely within the dwelling which is clearly incidental and factually subordinate to the use of the dwelling and does not change the character thereof shall comply with the following requirements:

- a. No window display or other public display of any material or merchandise in connection with any home occupation.
- b. No sign shall be displayed on the premises advertising the occupation carried on in the home, except one sign which shall not be more than two square feet in area, and which shall be attached, flush, to the house.
- c. No outside display or storage of products, materials, or machinery.
- d. No more than one (1) employee who is not a member of the immediate family.
- e. The use shall not occupy more than twenty-five percent (25%) of the gross floor area of the main building.

SECTION 4 – PROHIBITED USES

1. Commercial Uses.
2. Industrial Uses.

3. Boat Marinas: A waterfront facility which provides for recreational boating and other water related activities and which provides dock slips or moorage for five (5) or more boats is considered a marina, as defined by the Missoula County Shoreline Regulations. This prohibition does not apply to public lands.
4. Boat Ramp: A facility consisting of a pad, wire surface driveway or roadway extending from or across the Shoreline Protection Zone into the lake which is designed to facilitate launching or retrieving boats, as defined by the Missoula County Shoreline Regulations. This prohibition does not apply to public lands.

SECTION 5 – SPACE AND DENSITY REQUIREMENTS

1. Minimum lake frontage: 150 feet, as measured along the mean low-water line of the lake
2. Minimum lot size: 1 acre
3. Minimum building setback from the typical high-water mark of the lake: 50 horizontal feet from the high-water line

SECTION 6 – GENERAL REGULATIONS AND VARIANCES

1. A legal non-conforming use is an existing use of the land at the time of adoption of these regulations the use of which does not conform to these regulations.
2. A legal, non-conforming structure is a dwelling or structure which does not comply with these regulations at the time of their adoption or amendment.
 - a. A legal non-conforming structure may continue to exist and be maintained as constructed.
 - b. A legal non-conforming structure may be enlarged or replaced to occupy a greater area of land than was previously occupied so long as the enlargement occurs only on the side of the structure opposite the water front and or beyond the 50' setback. (See Diagrams 1, 2, and 3 below).

Diagram 1 – Example of an Illegal Expansion of a Non-Conforming Structure

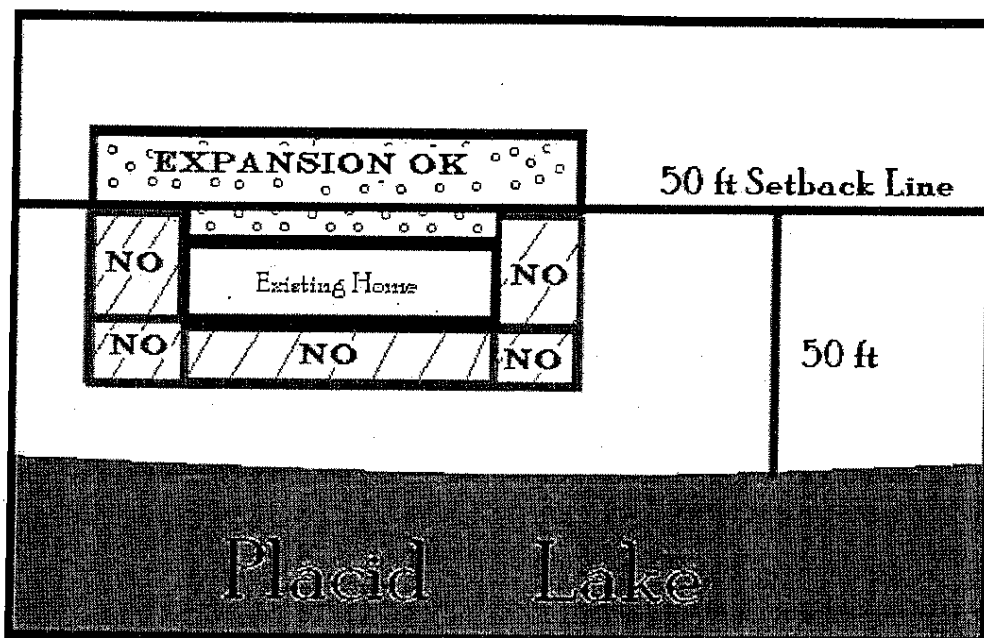


Diagram 2 – Example of Legal Non-conforming Expansion of a Structure.

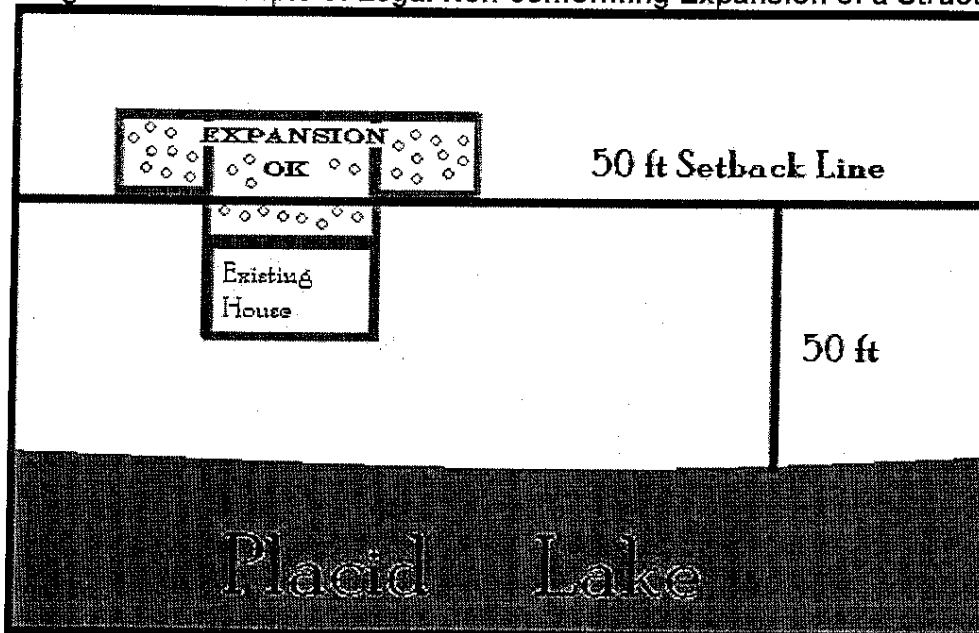
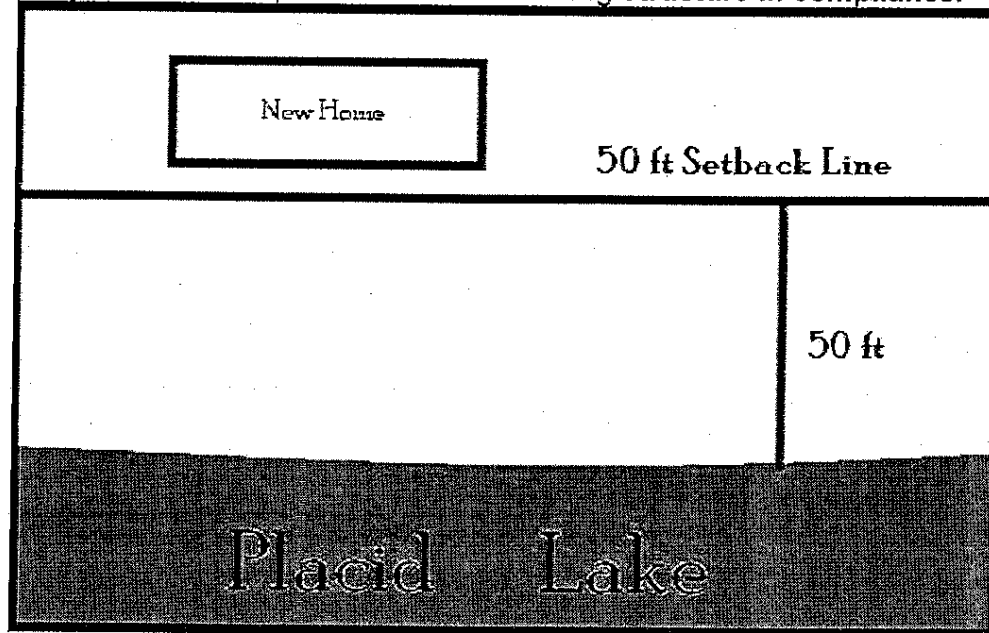


Diagram 3 – Example of a new conforming structure in compliance.



3. A legal, non-conforming lot or parcel of record is any parcel that has less than 150 feet of lake frontage and is less than 1 acre in size and is in existence when these regulations are adopted.
4. A Zoning Compliance Permit from the Missoula County Zoning Officer shall be required for any proposed new use, change in use, or new construction. Each application for a zoning compliance permit shall be accompanied by a site plan drawn to a scale not less than 1" = 30' and any other documentation deemed necessary by the County Zoning Office to demonstrate compliance with the development standards in this Zoning District.
5. These regulations shall not negate restrictive covenants that may be in existence on properties within the District. Where these regulations conflict with existing covenants, whichever is more restrictive shall apply.

SECTION 7 – VARIANCES

1. The Board of County Commissioners may authorize variances which will not be contrary to the public interest where, owing to special conditions, literal enforcement would result in an unnecessary hardship. The Planning and Zoning Commission shall conduct a public hearing and give notice in conformance with applicable Montana law.

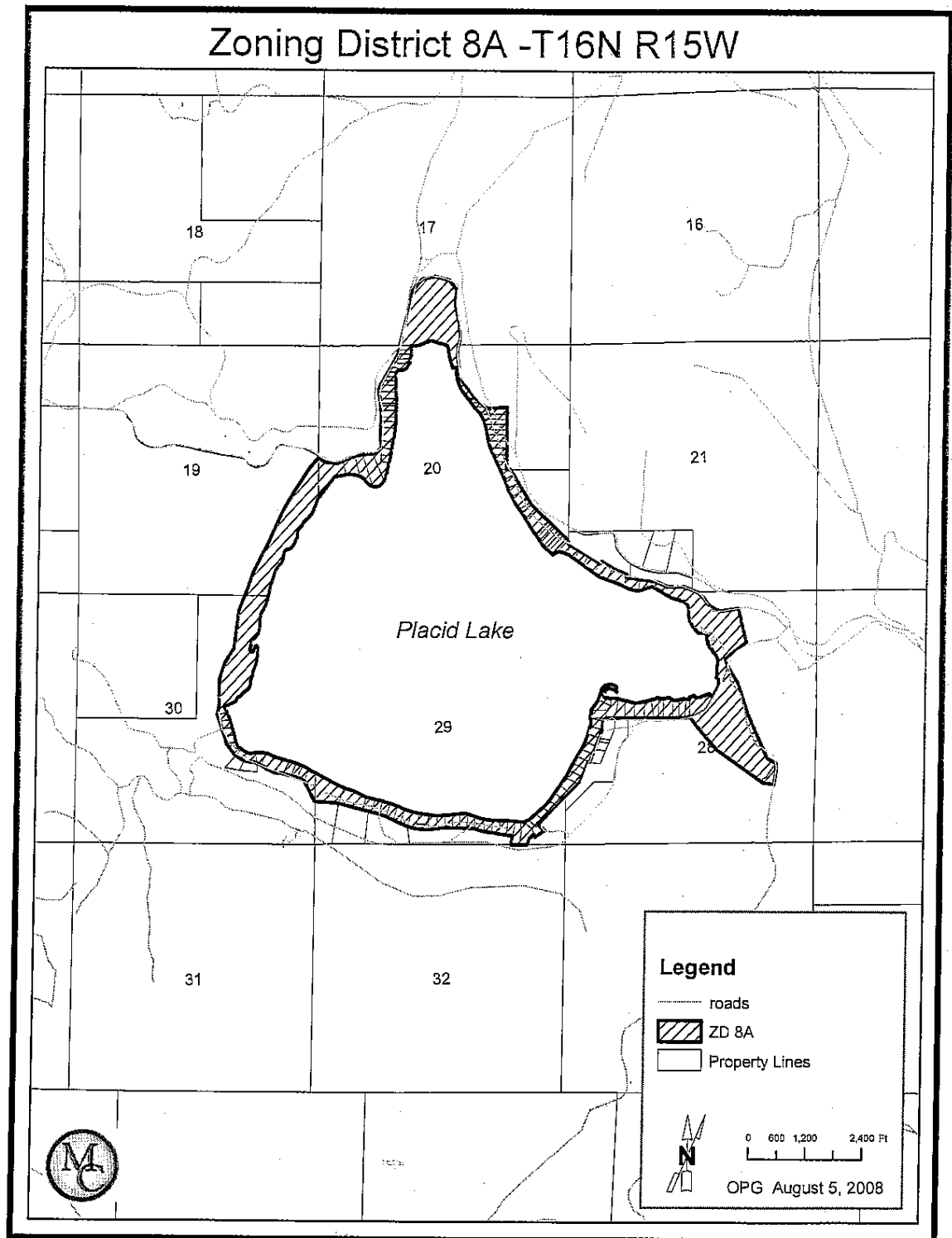
2. A fee to cover the administrative costs of processing the variance request must be paid by the applicant at the time that the variance request is submitted to the Office of Planning and Grants. This fee may be revised from time to time to reflect the estimated cost of notice and staff time associated with processing of Variance applications in this zoning district.
3. In approving variances, the governing body may require conditions that secure the objectives of these regulations.

SECTION 8 – HISTORY

Zoning District 8 was established on June 5, 1958, following public hearings before the Missoula County. Subdistrict #8A lies within the boundaries of Zoning District No. 8 and amends the regulations within the boundaries of the new Subdistrict #8A District.

EXHIBIT #2

MAP OF ZONING DISTRICT #8 AND SUBDISTRICT #8A



SUMMARY: TO BE READ IN CONJUNCTION WITH ORIGINAL RESOLUTION

ZONING DISTRICT NO. 8 ESTABLISHED JUNE 5, 1958

Being Sections 16, 17, 18, 19, 20, 21, 28, 29, 30, 31, 32, and 33 in Township 16 North, Range 15 West.

SECTION I – USES

It is unlawful to erect, establish, operate or maintain:

- Taverns
- Bars
- Nightclubs
- Dance Halls
- Stores
- Service Stations
- Cafes
- Hotels or Motels
- Or any commercial activity of a similar nature or kind as enumerated herein.

SECTION II – VARIANCES

The Board of County Commissioners may authorize such variance from these regulations as will not be contrary to the public interest where, owing to special conditions, literal enforcement would result in unnecessary hardship.

SECTION III – RECORDS

Reference is made to the descriptive matter contained in the petition filed in connection with this district and to its map which is on file with the Secretary of the Planning and Zoning Commission. (Contact the County Zoning Officer)

SECTION IV – HISTORY

Resolution 81-132:

This resolution amended Section I of all County Zoning Districts excluding: 4, 10, 12A, 32, and 36; to allow for **Home Occupations as Customary Uses and Special Exceptions**. For complete information please see the included resolution.

APPRAISER QUALIFICATIONS - NICHOLAS J. HOGAN, MAI

APPRAISAL AND RELATED BUSINESS EXPERIENCE:

January 1, 1994 to Present: Staff Appraiser for HALL - WIDDOSS & COMPANY, P.C. Work covers appraisals and consultation for all types of property in the same territory noted above.

June 1, 1992 to December 31, 1993: Intern and Apprentice for HALL - WIDDOSS & COMPANY, P.C., a Real Estate Appraisal and Consulting business primarily covering the States of Montana and Wyoming. The firm specializes in urban investment property, recreational and development land appraisals. Appraisal work involves land, residential and multi-family properties, as well as research and assistance for various other property types. Work comprises value estimates for loan purposes, estate planning, marketing, condemnation, accounting requirements and various others.

EDUCATION:

University of Montana – Bachelor of Science in Business Administration (12/92)

Appraisal Institute Courses and Seminars

- 110 Appraisal Principles
- 120 Appraisal Principles
- 310 Basic Income Capitalization
- 510 Advanced Income Capitalization

- 520 Highest and Best Use/Market Analysis
- 530 Advanced Sales Comparison & Cost Approaches
- 540 Report Writing and Valuation Analysis
- Conservation Easement & Partial Interests
- Yellow Book

Court Testimony

Montana 6th Judicial Court
District of Montana Bankruptcy Court
9th Judicial Circuit Court, Kalamazoo, MI
US Bankruptcy Court Western District of
Washington
Silver Bow County District Court

PROFESSIONAL AFFILIATIONS:

Member Appraisal Institute – MAI No. 12400
Montana General Certificate No. REA-RAG-LIC-370
Wyoming Certified Real Estate Appraiser Permit No. 1090
Idaho General Certified Appraiser No. CGA-3332

REPRESENTATIVE CLIENTS:

US & State

Federal Aviation Administration
General Services Administration
Bureau of Reclamation
US Forest Service
Office of Valuation Services
Justice Department
US Highway Administration
US Army Corp of Engineers
City of Missoula/Missoula County
City of Bozeman
Montana Department of Transportation
Montana Fish Wildlife & Parks
Missoula County
Idaho Department of Lands

Other Clients

First Interstate Bank
Nature Conservancy
Mountain West Bank
US Bank
Bank of America
Sterling Savings Bank
Treasure State Bank
Big Sky Western Bank
Rocky Mountain Bank
Glacier Bank
Five Valleys Land Trust
Catholic Church – Diocese of Helena
Sisters of Providence, Billings & Missoula
Montana Environmental Trust Group



State of Montana
Business Standards Division
Board of Real Estate Appraisers

This certificate verifies licensure as:

CERTIFIED GENERAL APPRAISER

REA-RAG-LIC-370

Status: **Active**
Expires: **03/31/2022**

**NICHOLAS J HOGAN
HALL-WIDDOSS AND COMPANY PC
1001 SW HIGGINS STE 201
MISSOULA, MT 59803**



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.