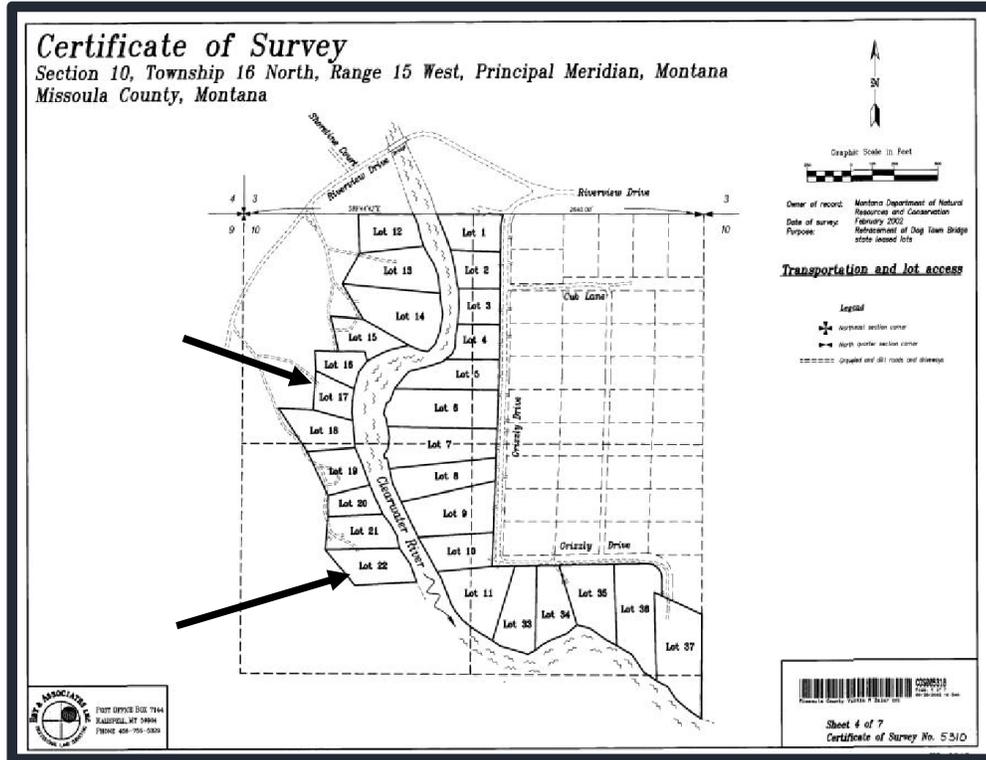


APPRAISAL REPORT OF:

**LOTS 17 & 22, CERTIFICATE OF SURVEY 5310  
CLEARWATER RIVER WEST SHORE  
SEELEY LAKE, MISSOULA COUNTY, MONTANA**



PREPARED FOR:

State of Montana, Montana Board of Land Commissioners,  
& Montana Department of Natural Resources and Conservation  
P.O. Box 201601  
Helena, Montana 59620-1601  
Attention: Ms. Deidra Kloberdanz, Lands Section Supervisor

MARKET VALUES AS OF:

June 29, 2022

PREPARED BY:

Elliott M. Clark, MAI &  
Christopher D. Clark  
Clark Real Estate Appraisal  
704-C East 13<sup>th</sup> Street, #509  
Whitefish, Montana 59937(406) 862-8151



704-C East 13<sup>th</sup> Street, #509  
Whitefish, Montana 59937

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## LETTER OF TRANSMITTAL

September 21, 2022

Ms. Deidra Kloberdanz, Lands Section Supervisor  
State of Montana, Montana Board of Land Commissioners,  
& Montana Department of Natural Resources and Conservation  
P.O. Box 201601  
Helena, Montana 59620-1601

Re: Lots 17 & 22, COS 5310, Clearwater River West Shore, Section 10, Township 16 North,  
Range 15 West, Seeley Lake, Missoula County, Montana

Dear Ms. Kloberdanz:

In compliance with your request, Elliott M. Clark, MAI and Christopher D. Clark viewed the above referenced properties on June 29, 2022. Applicable information regarding zoning was reviewed and trends in real estate activity in the area were researched and analyzed. The property viewings, reviews, and analyses were made in order to prepare the attached summary appraisal report.

There are three approaches to value in the appraisal of real property. They are the Cost, Sales Comparison, and Income Approaches. All three approaches and their applicability will be discussed in greater detail in the Scope of the Appraisal and the Appraisal Process sections of this report.

The values of the fee simple interests in the subject sites, the subject improvements, and the sites and improvements considered together are concluded in this report. These value conclusions were made after thorough study of available market data and other data felt to be pertinent to this appraisal. The attached summary appraisal report exhibits the factual data found and reasoning used in forming our opinions of value.

The values are based on the assumptions that all necessary governmental approvals have been obtained and will be maintained, and that the property owners will exhibit sound management and sales practices. The values are based upon the **Hypothetical Conditions** that the subject properties were legal parcels and that the parcels had legal and adequate access (as described in this report) as of the report effective date.

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We were not provided with soil studies for the subject sites. We assume that the soils are capable of supporting construction similar to that in similar area subdivisions without unusual soil preparation. We are also unaware of the presence of any hazardous material, groundwater contamination, or toxic materials that may be on or in the subject sites. Should any of these conditions be present, the values stated in this report could be affected.

We certify that, to the best of our knowledge and belief, the statements and opinions contained in this appraisal report are full true and correct. We certify that we have no interest in the subject properties and that neither the employment to make this appraisal nor the compensation is contingent upon the value conclusions for the properties. We specifically certify that we are competent (geographically and with regard to the property type) to complete this appraisal report. This appraisal assignment was not made nor was the appraisal rendered on the basis of requested minimum valuations or specific valuations.

This appraisal is subject to the attached Certification of Appraisal and Statement of Limiting Conditions. We further certify that this appraisal was made in conformity with the requirements of the Code of Professional Ethics of the Appraisal Institute and the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation (USPAP).

Respectfully submitted,



Elliott M. Clark, MAI  
Montana Certified General Real Estate Appraiser  
REA-RAG-LIC-683



Christopher D. Clark  
Montana Licensed Real Estate Appraiser  
REA-RAL-LIC-841

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## SUMMARY OF SALIENT DATA AND CONCLUSIONS

### IDENTIFICATION OF CLIENT/INTENDED USE

<b>Client/Intended User(s)</b>	State of Montana, State of Montana Board of Land Commissioners, Montana Department of Natural Resources & Conservation/Client Agencies & Individual Lessees Noted in the Report
<b>Purpose/Intended Use</b>	Conclude Market Values/Potential Sale Purposes
<b>Property Owner(s)</b>	Sites: State of Montana/Improvements: Individual Lessees

### SUBJECT PROPERTY

<b>Property Identifications</b>	Lots 17 & 22, COS 5310, Clearwater River West Shore, Section 10, Township 16 North, Range 15 West, Seeley Lake, Missoula County, Montana
<b>Site Sizes</b>	See Property Description
<b>Description of Improvements</b>	See Property Description
<b>Assessor Number(s)</b>	See Property Description
<b>Census Tract</b>	30-063-0018.00
<b>Flood Zone</b>	Both Subject Lots Partially within Zone AE-100 Year Floodplain per Missoula County, FEMA Map Panel 30063C0740E – Dated 7/16/2015 Included as Additional Source
<b>Zoning</b>	None

### HIGHEST AND BEST USE(S)

<b>As Is</b>	Recreational and/or Residential Use
<b>As Improved</b>	Recreational and/or Residential Use

### DATES, VALUE CONCLUSION(S) AND ASSIGNMENT CONDITION(S)

<b>Report Date</b>	September 21, 2022
<b>Inspection Date(s)</b>	June 29, 2022
<b>Effective Date of Value(s)</b>	June 29, 2022
<b>Property Rights Appraised</b>	Fee Simple

#### Estimate of Market Values

<b>Individual Lot Values</b>	Property Valuation Section of Report & Page 72 of Report
<b>Individual Improvement Values</b>	Property Valuation Section of Report & Page 72 of Report
<b>Individual Total Market Values</b>	Property Valuation Section of Report & Page 72 of Report

<b>Extraordinary Assumption(s)</b>	None
<b>Hypothetical Condition(s)</b>	See Scope of the Appraisal

### MARKETING & EXPOSURE TIME

The appraised values for the subject lots, as if vacant, are based upon 3 to 6 month marketing and exposure times. The appraised values for the subject properties, as improved, are also based upon a 3 to 6 month marketing and exposure times. Estimated marketing and exposure times are addressed in detail in the Subject Market Analysis portion of this report.

### APPRAISER INFORMATION

<b>Appraiser(s)</b>	Elliott M. Clark, MAI & Christopher D. Clark
---------------------	--

## CERTIFICATION OF APPRAISAL

We certify that, to the best of our 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 our unbiased professional analyses, opinions, and conclusions.
- Elliott M. Clark, MAI and Christopher D. Clark have no present or prospective interest in the properties that are the subject of this report and no personal interest with respect to the parties involved.
- Clark Real Estate Appraisal has performed no services, as appraisers or in any other capacity, regarding the subject properties within the three-year period immediately preceding acceptance of this assignment.
- We have no bias with respect to the properties that are the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- The compensation for completing this assignment is not contingent upon the development or reporting of predetermined values or directions in value that favor the cause of the clients, the amounts of the value opinions, the attainment of stipulated results, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Uniform Standards of Professional Appraisal Practice.
- Elliott M. Clark, MAI and Christopher D. Clark both personally viewed the subject properties.
- No one provided significant real property appraisal assistance to the persons signing this certification.

- The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice 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.
- As of the date of this report Elliott M. Clark, MAI has completed the continuing education requirements of the Appraisal Institute.

*Elliott M. Clark*

---

Dated Signed: September 21, 2022  
Elliott M. Clark, MAI  
MT REA-RAG-LIC-683

*Christopher D. Clark*

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Date Signed: September 21, 2022  
Christopher D. Clark  
MT REA-RAL-LIC-841

## GENERAL ASSUMPTIONS AND LIMITING CONDITIONS

The appraisal is subject to the following conditions and to such other specific and limiting conditions as are set forth in the appraisal report.

1. The legal description(s) from the most recently recorded deed(s) or plat(s) are assumed to be correct.
2. The appraisers assume no responsibility for matters legal in character, nor do they render any opinion as to the titles, which are assumed to be marketable. All existing liens, encumbrances and assessments have been disregarded and the properties are appraised, as though free and clear, under responsible ownership and competent management.
3. Any sketches in this report indicate approximate dimensions and are included to assist the reader in visualizing the properties.
4. The appraisers have not made a survey, engineering studies or soil analysis of the properties and assume no responsibility in connection with such matters or for engineering, which might be required to discover such factors.
5. Unless otherwise noted herein, it is assumed that there are no encroachments, zoning or restriction violations associated with the subject properties.
6. Information, estimates and opinions contained in this report are obtained from sources considered reliable and believed to be true and correct; however, no liability for them can be assumed by the appraisers.
7. The appraisers are not required to give testimony or attendance in court by reason of this appraisal, with reference to the properties in question, unless arrangements have been made previously, therefore.
8. The division of the land and improvements (if applicable) as valued herein is applicable only under the program of utilization shown. These separate valuations are invalidated by any other application.
9. On all appraisals, subject to satisfactory completion, repairs or alterations, the appraisal report and value conclusion(s) are contingent upon completion of the improvements in a workmanlike manner.
10. Disclosure of the contents of this appraisal report is governed by the By-Laws and Regulations of the Appraisal Institute. Except as hereinafter provided, the party for whom this appraisal report was prepared may distribute copies of this report, in its entirety, to such third parties as may be selected by the party for whom this appraisal report was prepared; however, selected portions of this appraisal report shall not be given to third parties without prior written consent of the signatories of this appraisal report. Further, neither all nor any part of this appraisal report shall be disseminated to the general public by the use of advertising media, public

relations media, sales media or other media for public communication without the prior written consent of the signatory of this appraisal report.

11. The Americans with Disabilities Act (ADA) became effective January 26, 1992. The appraisers have not made a specific compliance survey and analysis of the subject properties to determine whether or not they are in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the properties together with a detailed analysis of the requirements of the ADA could reveal that the properties are not in compliance with one or more of the requirements of the act. If so, this fact could have a negative effect upon the values of the properties. Since the appraisers have no direct evidence relating to this issue, we did not consider possible noncompliance with the requirements of ADA in estimating the values of the properties.
12. The appraisers are not experts at the identification of environmental hazards. This assignment does not cover the presence or absence of such substances. Any visually detected or obviously known environmental problems affecting the properties will be reported and their impact on the value will be discussed.
13. This appraisal assignment was not made nor was the appraisal rendered on the basis of a requested minimum valuation or specific valuation.
14. The appraisers are not building inspectors and this report does not constitute building inspections for the subject properties. Any obvious defects are noted (if applicable); however, this report is not to be relied upon for detection of unseen defects for the subject properties.
15. This appraisal was prepared for the clients and the intended users named in this report. The analysis and conclusions included in the report are based upon a specific Scope of Work determined by the clients and the appraisers and are not valid for any other purpose or for any additional users other than noted in this report.

## SCOPE OF THE APPRAISAL

The subject properties are Lots 17 and 22 of COS 5310, Clearwater River West Shore, Section 10, Township 16 North, Range 15 West, Seeley Lake, Missoula County, Montana.

The appraisers were asked to provide opinions of the market values of the fee simple interests in the sites and improvements for the subject property for decisions regarding potential sale of the properties.

Information about the subject properties has been collected and analyzed and a narrative appraisal report for the subject properties has been prepared. The scope of the appraisal requires compliance with the Uniform Standards of Professional Appraisal Practice 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. The standards contain binding requirements and specific guidelines that deal with the procedures to be followed in developing an appraisal, analysis, or opinion. The Uniform Standards set the requirements to communicate the appraiser's analyses, opinions and conclusions in a manner that will be meaningful and not misleading in the marketplace.

### **Scope of Property Viewing**

Elliott M. Clark, MAI and Christopher D. Clark of Clark Real Estate Appraisal viewed the subject properties on June 29, 2022. We measured the improvements on the subject lots and walked the lots.

### **Scope of Research**

The history of ownership, historical uses and current intended uses were researched via the Montana Department of Natural Resources, the lessees for the property, Missoula County Records, and the area Multiple Listing Service.

Area trends in development were researched based upon information from various offices of Missoula County; inspections of surrounding properties by the appraisers; interviews with area developers, property owners and property managers; and research regarding current and projected demographics in the immediate and greater subject market area.

Comparable market data was obtained through a combination of public record and area realtors, developers, and property owners. Every effort was made to verify all comparable data. **Montana is a non-disclosure state and realty transfer sales price information is not available via public record.**

### **Extraordinary Assumption(s)**

An **Extraordinary Assumption** is defined in 2020-2022 version of the Uniform Standards of Professional Appraisal Practice (USPAP) published by the Appraisal Standards Board to be "*an assumption, directly related to a specific assignment, as of the effective date of the assignment results which, if found to be false, could alter the appraiser's opinions or conclusions.*"

There are no **Extraordinary Assumptions** associated with this appraisal report.

### **Hypothetical Conditions**

A **Hypothetical Condition** is defined in 2020-2022 version of the Uniform Standards of Professional Appraisal Practice (USPAP) published by the Appraisal Standards Board to be “*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 purpose of analysis.*”

The values concluded in this report for the subject properties are based upon the **Hypothetical Conditions** that the properties were legal parcels as of the report effective date and that there was legal and adequate access (as described in this report) to the properties.

Use of **Hypothetical Conditions** can affect assignment results.

### **Highest & Best Use**

Our opinions of the highest and best uses for the subject properties were developed using the research collected relative to the subject properties, area development trends, and demographics. The information collected is considered comprehensive and provided a credible basis for carefully considered analyses. The appraisal process presented was based upon the highest and best use conclusions for the subject properties.

### **Appraisal Process**

The Sales Comparison Approach was developed to determine the values of the subject sites as if vacant. This is typically the most reliable approach for determining values of vacant sites.

All three approaches to value were considered for the valuation of the subject properties as improved. Most market participants interested in purchasing homes in the subject market area do not base decisions upon the depreciated cost of the improvements. For this reason, the Cost Approach is not considered applicable and was not developed in this report. The subject properties are not utilized for income generation. For this reason, the Income Approach is not considered applicable and was not developed in this report. The Sales Comparison Approach is developed to determine the values of subject properties as improved.

### **Environmental**

The appraisers do not possess the requisite expertise and experience with respect to the detection and measurement of hazardous substances, unstable soils, or freshwater wetlands. Therefore, this assignment does not cover the presence or absence of such substances as discussed in the Limiting Conditions section of this report. However, any visual or obviously known problems affecting the properties will be reported and any impact on the values will be discussed.

### **General Data Sources**

Individuals and offices consulted in order to complete this appraisal include the following:

- Missoula County – Various Offices
- Montana Department of Revenue;
- Montana Regional MLS;
- Various Area Real Estate Agents, Property Managers, Property Owners, and Builders

Specific data sources are noted in the body of the report where appropriate.

## IDENTIFICATION OF THE SUBJECT PROPERTIES

The subject properties are identified on the table below;

Lot #	Sale #	Certificate of Survey	Section/Township/Range	County	Gross Acres
17	2006	5310	S10/T16N/R15W	Missoula	1.051
22	2007	5310	S10/T16N/R15W	Missoula	1.865

## INTENDED USE & INTENDED USERS OF THE APPRAISAL

It is understood that the intended use of this appraisal is for decisions regarding possible sale of the subject properties by the client. This report was prepared for the client, (State of Montana, Montana Board of Land Commissioners, & Montana Department of Natural Resources and Conservation) and is their exclusive property. The client is an intended user of this report. The Lessees for the subject lots are additional intended users of this report. The Lessees are listed below;

Lot #	Sale #	Lessee
17	2006	Johns & Sheila Devins
22	2007	Robert Magray

No additional parties may rely upon this report without the express written consent from both the appraisers and the client.

## **PURPOSE OF THE APPRAISAL**

The purpose of this appraisal is to conclude the market values of the fee simple interests in the subject properties for possible sale purposes.

## **DATE OF PROPERTY VIEWINGS**

June 29, 2022

## **EFFECTIVE DATE OF MARKET VALUES**

June 29, 2022

## **PROPERTY RIGHTS APPRAISED**

The values concluded in this report are for the **fee simple** interests in the subject properties. The fee simple interest is full, complete, and unencumbered ownership subject only to the governmental rights of taxation, police power, eminent domain and escheat. This is the greatest right and title, which an individual can hold in real property.

## DEFINITION OF MARKET VALUE

At the request of the client, the following definition of market value is utilized in this report.

**Market Value** is defined in the following manner:

*"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, knowledgeably and assuming the price is not affected by undue stimulus."<sup>1</sup>*

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 each acting in what he considers his own best interest;
- (3) a reasonable time is allowed for exposure in the open market;
- (4) payment is made in terms of cash in US 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.

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<sup>1</sup> Office of the Comptroller of the Currency - Comptroller's Manual for National Banks, March 1990, 12CFR, Section 34.42h

## STATEMENT OF OWNERSHIP & USE HISTORY

The subject sites are owned by the State of Montana. The improvements on the subject lots are owned by the lessees. The lessees and the most recent transfer documents available online via Sanders County, Montana are identified below;

Lot #	Sale #	Lessee	Address	Last Transfer Document
17	2006	Johns & Sheila Devins	1401 Riverview Dr, Seeley Lake, MT	Bill of Sale Recorded 02/09/1994
22	2007	Robert Magray	1737 Riverview Dr, Seeley Lake, MT	None Since 1988

### USE/MARKETING HISTORIES

The Montana Department of Natural Resources and Conservation manages hundreds of residential cabin sites which are owned by the State of Montana. The subject lots are in this program. According to the available information, the subject lots have been used for recreational/residential purposes for the three years prior to the report effective date. Homes were constructed on both subject lots. The house construction date and any recent listing information for the improvements via the area MLS for each property are below;

Lot #	Sale #	Lessee	House Built
17	2006	Johns & Sheila Devins	1960
22	2007	Robert Magray	2013

According to our research, the improvements on the subject lots were not available for sale via the area MLS as of the report effective date and none had been available for sale via the area MLS during the three years prior to the report effective date.

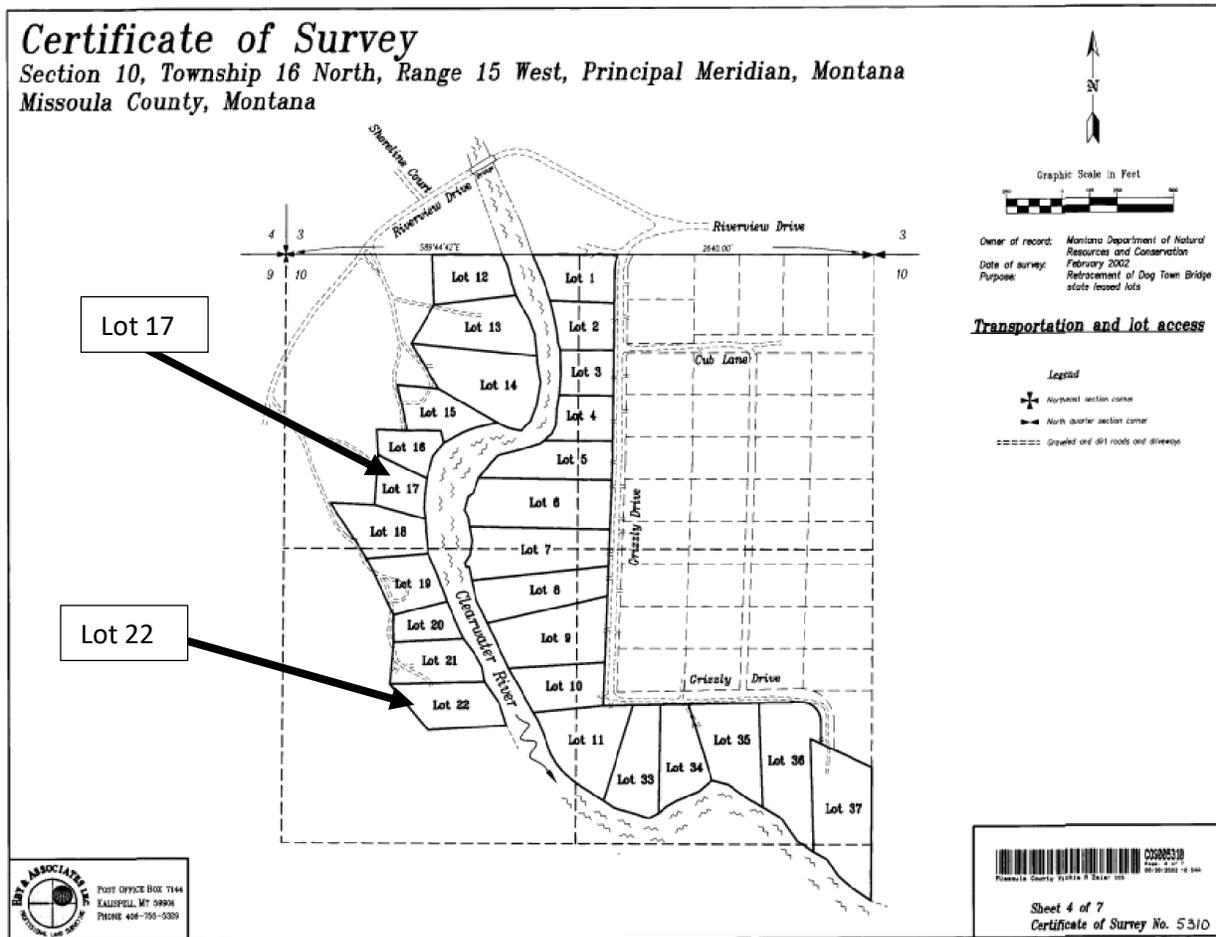
# PROPERTY DESCRIPTIONS

## GENERAL DESCRIPTIONS

The subject properties are Lots 17 and 22 of COS 5310, Clearwater River West Shore, Section 10, Township 16 North, Range 15 West, in Seeley Lake, Missoula County, Montana. The subject site sizes and front feet along the Clearwater River are below;

Lot #	Sale #	Gross Acres	Water Frontage
17	2006	1.051	183.07 Feet Along Clearwater River - High Water Mark
22	2007	1.865	219.72 Feet Along Clearwater River - High Water Mark

Page 4 of the COS 5310 depicting both subject lots is below.



Enlarged views of each site as part of the COS are included on the following page.



## ACCESS AND VIEWS

The subject lots have access from Riverview Drive and both include frontage along the Clearwater River. Both have views of the river and area mountains. Access and water frontage for each site is described on the table below;

Lot #	Sale #	Lessee	Address	Water Frontage	Access
17	2006	Johns & Sheila Devins	1401 Riverview Dr, Seeley Lake, MT	183.07 Feet Along Clearwater River - High Water Mark	Access from Riverview Drive
22	2007	Robert Magray	1737 Riverview Dr, Seeley Lake, MT	219.72 Feet Along Clearwater River - High Water Mark	Access from Riverview Drive

## IMPROVEMENTS

The improvements on the subject lots are described on the table below.

Lot #	17	22
Sale #	2006	2007
Residence SF	1,892	1,594
Construction Type	Wood Frame	Wood Frame
Foundation	Concrete	Concrete
Quality	Good	Good
Condition	Good	Good
Year Built	1960 (Renovated with Additions)	2013
# of Bedrooms	4	4
# of Bathrooms	2	2
Porches	160 SF Deck	320 SF Covered Porch & 40 SF Enclosed Storage
Outbuildings	528 SF Garage, 264 SF Mezzanine in Garage, 137 SF Bunkhouse, 16 SF Outhouse, 276 SF Wood Shed, 252 SF Pole Building, & 136 SF Pole Building	378 SF Carport, 119 SF Lean-to, 158 SF Storage Building, 350 SF Greenhouse, & 80 SF Gazebo
Well/Septic	Well/Septic	Well/Septic

## EASEMENTS, RESTRICTIONS, AND ENCROACHMENTS

Reservations and encumbrances affecting the subject lots provided by Montana DNRC are on the table below;

Lot #	Sale #	Lessee	Access	Easement Affecting Property
17	2006	Johns & Sheila Devins	Access from Riverview Drive	Easements to Missoula Electric Cooperative, Inc. for Overhead Electrical Distribution Line & Power Distribution Line
22	2007	Robert Magray	Access from Riverview Drive	Easements to Missoula Electric Cooperative, Inc. for Overhead Electrical Distribution Line & Power Distribution Line

There do not appear to be any easements that impact the marketability of the subject properties. If additional easements, restrictions, or encroachments other than those noted in this report are present on the subject properties, the values concluded in this report may be affected.

## ZONING

The subject properties are in an portion of Missoula County that is not zoned.

## ASSESSMENT/REAL PROPERTY TAXES

The subject lots are tax exempt; however, the lots are valued by the Montana Department of Revenue to assist with determination of lease rates. The improvements on each site are taxable. The 2022 taxable market values for the **subject improvements** (as per the Montana Department of Revenue) and the 2021 tax bill amounts are on the table below;

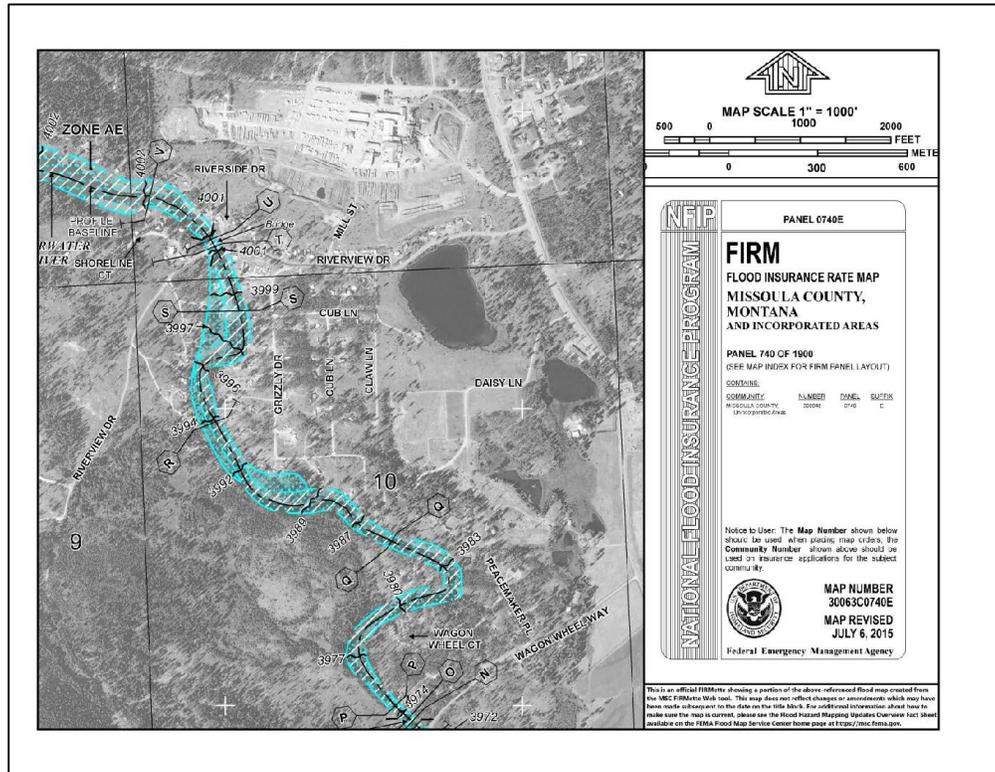
Tax Information					
Lot #	Sale #	Lessees	Assessor # for Improvements	2022 Taxable Market Value for Improvements	2021 Tax Bill Amount for Improvements
17	2006	Johns & Sheila Devins	0000056305	\$98,650	\$951.30
22	2007	Robert Magray	2012032200	\$197,060	\$1,720.30

## TOPOGRAPHY, VEGETATION, WETLANDS, SOILS AND DRAINAGE

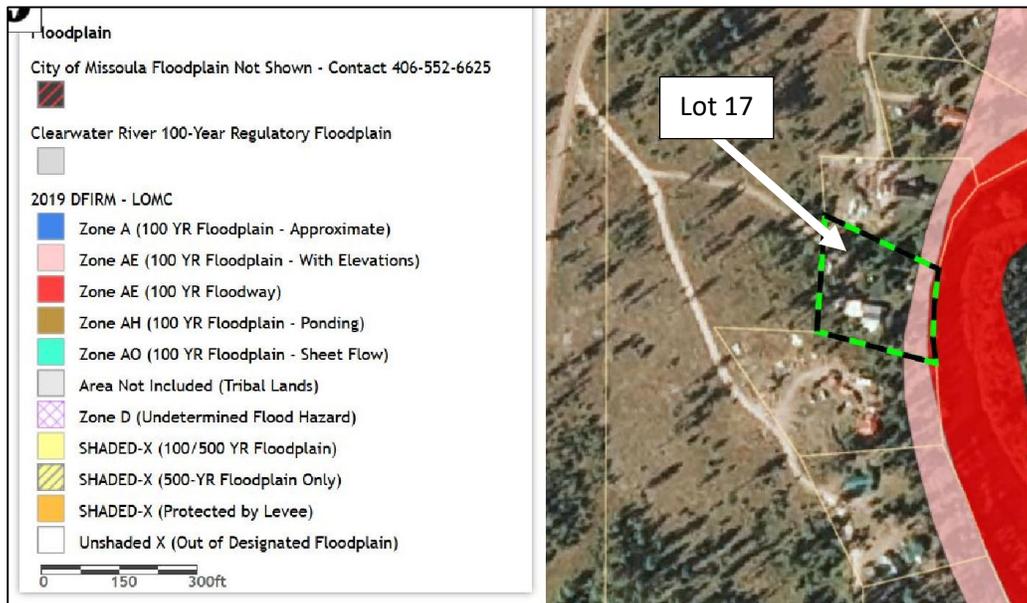
Descriptions of the general topography (according to our observations in the field) are included on the table below;

Lot #	Sale #	Lessee	Topography
17	2006	Johns & Sheila Devins	Rolling with Slope Toward River
22	2007	Robert Magray	Rolling with Slope Toward River

According to the FEMA Map Panel that includes the subject properties (Map Panel 30063C0740C, revised July 6, 2015), it appears that portions of both subject lots are within an area of some flood risk. An exhibit from this map panel is below.



We also consulted the Missoula County flood data. Flood maps from Missoula County for the subject lots are below and on the following page.





Both subject lots include relatively small areas along the river within Zone AE. This is an area of some flood hazard. The majority of the area of the subject lots are not within areas of flood hazard.

The subject lots include native vegetation and/or lawns.

We have not been provided with a soil study for the subject sites. We assume the soil can accommodate the type of construction, which is typically seen in the subject area. We have not been provided with environmental audits for the subject sites and assume there are no toxic or hazardous materials and no groundwater contamination on or in the subject lots. Should any of these conditions be present, the values concluded in this report may be affected.

## UTILITIES

The subject lots have no access to electricity and phone lines. Information regarding septic systems and wells is below;

Lot #	Sale #	Lessees	Septic Tank	Water Source	Water Right
17	2006	Johns & Sheila Devins	Yes (Permit on File)	Well	No
22	2007	Robert Magray	Yes	Well	No

## PUBLIC SAFETY AND SERVICES

Police, fire protection, and other services are provided by Missoula County and area volunteer emergency services.

## SITE SUITABILITY

The subject lots are legally and physically suited for residential/recreational improvements.

# SUBJECT BUILDING SKETCHES & PHOTOGRAPHS

## LOT 17

### SKETCH/AREA TABLE ADDENDUM

SUBJECT INFO					
File No.:	Parcel No.: Lot #17				
Property Address:	1401 Riverview Drive				
City:	Seeley Lake	County:	Missoula	State:	MT
Owner:	MT DNRC		ZipCode:	59868	
Client:	MT DNRC		Client Address:		
Appraiser Name:	Clark Real Estate Appraisal		Inspection Date:	06/29/2022	
SKETCH					
<p>The sketch shows a 1st floor with a Living Room (33' x 20'), Kitchen, Bath, Laundry, and two Bedrooms. A Deck is attached to the living room. The 2nd floor has two Bedrooms, a Bath, and a Walk-in Closet. A Garage (24' x 22') and a Garage Mezzanine (12' x 22') are also shown. A Covered Walkway connects the garage to the main house.</p>					
Sketch by ApexSketch					
AREA CALCULATIONS SUMMARY					COMMENT TABLE 1
Code	Description	Factor	Net Size	Perimeter	Net Totals
GBA7	Mezzanine	1.0	264.0	68.0	264.0
GLA1	First Floor	1.0	1342.5	155.0	1342.5
GLA2	2nd Floor	1.0	549.0	122.0	549.0
GAR	Garage	1.0	528.0	92.0	528.0
P/P	Deck	1.0	160.0	56.0	
	Walkway	1.0	39.0	25.0	199.0
	Net LIVABLE	cnt	2 (rounded)		1,892
	Net BUILDING	cnt	1 (rounded)		264
			COMMENT TABLE 2		COMMENT TABLE 3

### SKETCH/AREA TABLE ADDENDUM

SUBJECT INFO					
File No.:	Parcel No.: Lot #17				
Property Address:	1401 Riverview Drive				
City:	Seeley Lake	County:	Missoula	State:	MT
Owner:	MT DNRC	ZipCode:	59868		
Client:	MT DNRC	Client Address:			
Appraiser Name:	Clark Real Estate Appraisal	Inspection Date:	06/29/2022		
SKETCH					
Sketch by ApexSketch					
AREA CALCULATIONS SUMMARY					COMMENT TABLE 1
Code	Description	Factor	Net Size	Perimeter	Net Totals
GLA3	Bunk House	1.0	136.5	43.5	136.5
OTH	Outhouse	1.0	16.0	16.0	
	Wood Shed	1.0	276.0	70.0	
	Pole Building	1.0	252.0	66.0	
	Pole Building	1.0	136.0	50.0	680.0
Net LIVABLE					137
					cnt
					1 (rounded)
					137
		COMMENT TABLE 2		COMMENT TABLE 3	

**SUBJECT PHOTOGRAPHS**



Front of Residence on Lot 17



North Side of Residence



South Side of Residence



West Side of Residence and Covered Walkway to Garage



Living Room



Kitchen

ADDITIONAL PHOTOGRAPHS



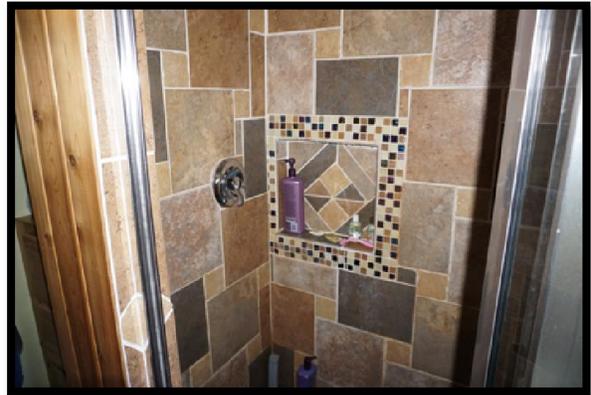
Pantry



Bedroom 1



Bathroom



Tiled Shower in Bathroom



Office



Laundry Area

**ADDITIONAL PHOTOGRAPHS**



Entry on 1<sup>st</sup> Floor



1<sup>st</sup> Floor Bedroom 2



Stairs to 2<sup>nd</sup> Floor



2<sup>nd</sup> Floor Bedroom 1



Walk-in Closet on 2<sup>nd</sup> Floor



2<sup>nd</sup> Floor Bedroom 2

ADDITIONAL PHOTOGRAPHS



2<sup>nd</sup> Floor Bathroom



Bunkhouse



Bunkhouse Interior



Garage



Garage Interior



Wood Storage Building and Carport

ADDITIONAL PHOTOGRAPHS



Lean-to



Outhouse



Improvements on Lot 17 Looking East



Firepit Area



Lot 17 Interior Looking Southwest



Well on Lot 17

**ADDITIONAL PHOTOGRAPHS**



Clearwater River from Lot 17



Clearwater River Looking North



Clearwater River Looking South



View East along North Property Boundary



View South along West Property Boundary



View North along West Property Boundary

**ADDITIONAL PHOTOGRAPHS**



View East along South Property Boundary



View West along Approximate South Property Boundary



View North along Approximate East Property Boundary



View South along Approximate East Property Boundary



View West along Approximate North Property Boundary



End of Driveway and Parking Area

**ADDITIONAL PHOTOGRAPHS**



Driveway Looking West



Driveway to Lot 17



Entrance to Driveway



Access Road from Riverview Drive Looking Northwest

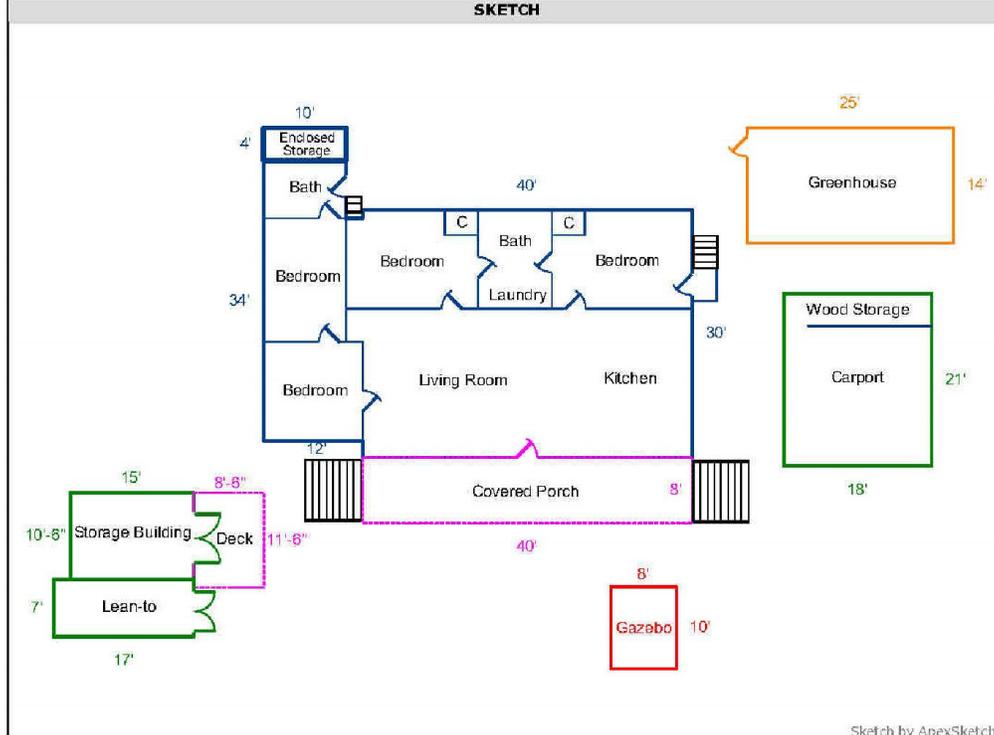


Access Road from Riverview Drive Looking South

# LOT 22

## SKETCH/AREA TABLE ADDENDUM

SUBJECT INFO			
File No.:	Parcel No.: Clearwater West Lot #22		
Property Address:	1737 Riverview Drive		
City:	Seeley Lake	County:	Missoula
State:	MT	ZipCode:	59868
Owner:	MT DNRC		
Client:	MT DNRC	Client Address:	
Appraiser Name:	Clark Real Estate Appraisal	Inspection Date:	06/29/2022



Sketch by ApexSketch

AREA CALCULATIONS SUMMARY						COMMENT TABLE 1	
Code	Description	Factor	Net Size	Perimeter	Net Totals		
GBA8	Enclosed Storage	1.0	40.0	28.0	40.0		
GLA1	First Floor	1.0	1594.0	178.0	1594.0		
GAR	Carport	1.0	378.0	78.0			
	Lean-to	1.0	119.0	48.0			
	Storage Building	1.0	157.5	51.0	654.5		
OTH	Greenhouse	1.0	350.0	78.0			
	Gazebo	1.0	80.0	36.0	430.0		
P/P	Covered Porch	1.0	320.0	96.0			
	Deck	1.0	97.8	40.0	417.8		
	Net LIVABLE	cnt	1	(rounded)	1,594		
	Net BUILDING	cnt	1	(rounded)	40		
						COMMENT TABLE 2	COMMENT TABLE 3

**SUBJECT PHOTOGRAPHS**



Front of Residence on Lot 22



South Side of Residence



West Side of Residence



North Side of Residence



Kitchen and Living Area



Kitchen

ADDITIONAL PHOTOGRAPHS



Primary Bedroom



Bathroom #1



Bedroom #2



Bedroom #3



Bedroom #4



Bathroom #2

**ADDITIONAL PHOTOGRAPHS**



Laundry Area



Greenhouse



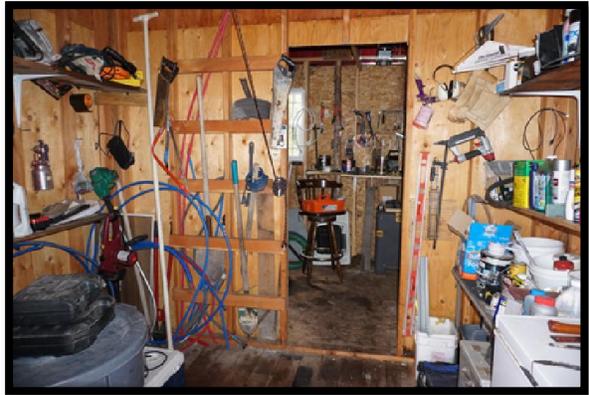
Carport/Wood Storage



Gazebo



Storage Building



Storage Building Interior

**ADDITIONAL PHOTOGRAPHS**



Well



Clearwater River View from Covered Porch



View from Deck



Mountain and River Views



Lot 22 Looking West from Riverfront



Lot 22 Interior from West Portion of Lot

**ADDITIONAL PHOTOGRAPHS**



Clearwater River Looking East



Clearwater River Frontage Looking South



View West along Approximate North Boundary



View West along Approximate South Boundary



View North along Approximate East Boundary



View East along Approximate North Boundary

**ADDITIONAL PHOTOGRAPHS**



Western Portion of Lot 22



Driveway on Lot 22 Looking Northwest

## SUBJECT MARKET ANALYSIS

Detailed county and local demographic and economic information is included in the Addendum of this report. General national and statewide data is included as well.

### Subject Productivity Analysis

#### General Property Description

The subject sites range in size from 1.051 acres to 1.865 acres. The subject lots include frontage along the Clearwater River. The subject properties are located in the community of Seeley Lake and in Missoula County, Montana.

#### Area Land Use Trends

Seeley Lake is a residential/resort community in Missoula County, Montana. The community consists of year round residents and second or vacation homeowners who are in the area on a seasonal basis. Properties with and without frontage along area lakes, rivers, and streams are frequently purchased for vacation or seasonal use.

### Potential Users of Subject Property

The potential users of the subject properties would be market participants seeking to own recreational/residential property in the greater Seeley Lake area and with frontage along non-navigable water.

### Demand Analysis

Analysis of historical activity (also known as Inferred Demand Analysis) can shed light on future demand. We conducted a search of the area MLS for sales of vacant residential sites with and without creek or river frontage and up to 3.00 acres in size in Seeley Lake. Montana is a non-disclosure state and every sale does not transfer via the area MLS; however, the regional MLS data is considered to provide an accurate depiction of general trends in real estate transfers. The results of this search are below.

Seeley Lake					Seeley Lake				
Up to 3.00 Acres					Up to 3.00 Acres				
Site Sales (Not on Water)					Site Sales (River & Creek Frontage)				
Year	# of Sales	Average Sales Price	Percent Price Change	Days on Market	Year	# of Sales	Average Sales Price	Percent Price Change	Days on Market
2020	51	\$68,765		353	2020	10	\$93,190		259
2021	48	\$94,105	37%	262	2021	6	\$191,667	106%	87
2022 Year-to-Date	17	\$125,647	34%	169	2022 Year-to-Date	4	\$221,625	16%	92
Actives	14	\$168,097		79	Actives	0	N/A		N/A
Avg Price Increase 2020-2022			35%		Avg Price Increase 2020-2022			61%	

This data indicates that the average sales price for interior home sites and home sites on creeks and rivers increased significantly since 2020. It is prudent to utilize caution with statistical analysis of small data sets.

**Residential Improved Properties in Seeley Lake**

There was sufficient market data regarding interior sites with 3 acres or less improved with homes and for creek or river front sites with 3 acres or less improved with homes in Seeley Lake to prepare credible analyses. Montana is a non-disclosure state and every sale does not transfer via the area MLS; however, the MLS data is considered to provide an accurate depiction of general trends in real estate transfers. The results of our search are below;

Seeley Lake - Home Sales					Seeley Lake - Home Sales				
Up to 3.00 Acres					Up to 3.00 Acres				
Home & Sites Sales (Not on Water)					Home & Sites Sales (River & Creek Frontage)				
Year	# of Sales	Average Sales Price	Percent Price Change	Days on Market	Year	# of Sales	Average Sales Price	Percent Price Change	Days on Market
2020	38	\$283,682		120	2020	7	\$400,000		252
2021	33	\$413,124	46%	117	2021	4	\$761,875	90%	83
2022 Year-to-Date	14	\$510,214	24%	98	2022 Year-to-Date	2	\$625,500	-18%	55
Actives	13	\$558,223		78	Actives	2	\$781,500		289
Avg Price Increase 2020-2021			35%		Avg Price Increase 2020-2021			36%	

This data indicates that the average home prices in both categories increased between 2020 and 2021 Year-to-Date.

**Competitive Supply**

**Vacant Home Sites**

There were no active listings of vacant home sites up to 3.00 acres in size and on creeks or rivers in Seeley Lake as of the report effective date.

**Residential Improved Properties in Seeley Lake**

There were 2 active listings of homes on sites with up to 3.00 acres in size and on creeks or rivers in Seeley Lake as of the report effective date. The average list price for these two homes was \$781,500.

**Interaction of Supply and Demand**

**Vacant Home Sites**

There is a demonstrated demand for home sites with less than 3.00 acres in size and frontage along creeks and rivers in Seeley Lake. Since there are no active listings, demand exceeds supply. There are typically price increases when demand exceeds supply.

### **Residential Improved Properties in Seeley Lake**

The current available supply of homes on sites with frontage on creeks and rivers is in relative balance with historical demand.

## **Subject Marketability Conclusion**

### **Vacant Home Sites**

The subject lots (as if vacant) are considered most similar to area lots with less than 3.00 acres in size and frontage along creeks and rivers.

### **Residential Improved Properties in Seeley Lake**

The residences on the subject lots are considered to have similar marketability compared to homes in the Seeley Lake area with similar sizes and of similar quality and condition and on sites with frontage along creeks and rivers.

## **Estimated Marketing and Exposure Times**

The average days on market for sales of creek and river front vacant home sites averaged 87 days in 2021 and 92 in 2022 Year-to-Date. Based upon this data, a **marketing time** between 3 to 6 months is appropriate for the subject lots as if vacant. If the subject lots had sold as if vacant on the effective date of this report, at the appraised values concluded, 3 to 6 month **exposure times** would have been reasonable.

The 4 homes sales in Seeley Lake (on sites less than 3 acres and with creek or river frontage) that closed in 2021 were marketed for an average of 83 days. The 2 home sales in Seeley Lake that closed in 2022 Year-to-Date were marketed for 53 days. A **marketing time** between 3 to 6 months are appropriate for the subject properties as improved. If the subject properties as improved had sold on the effective date of this report, at the appraised values concluded in this report, 3 to 6 month **exposure time** would have been reasonable.

## HIGHEST AND BEST USE

The four basic economic principles of supply and demand, substitution, balance and conformity are considered to be the basic tools of analyzing the relationship between economic trends and an appraisal. Market forces create market value. For this reason, the analysis of highest and best use is very important. When the purpose of an appraisal is to estimate market value, a highest and best use analysis identifies the most profitable, competitive use to which a property can be used.

According to The Appraisal of Real Estate – 14th Edition by the Appraisal Institute, Highest and Best Use is defined as follows:

*"The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value."*

The analysis for Highest and Best Use considers first the reasonably probable uses of a site that can be legally undertaken. The final Highest and Best Use determination is based on the following four criteria:

Legally Permissible:

The availability of land for a particular use in terms of existing regulations and restrictions, deed restrictions, lease encumbrances, or any other legally binding codes, restrictions, regulations, or interests.

Physically Possible:

The physical adaptability of the site for a particular use.

Financially Feasible:

All uses that are legally permissible and physically possible that are likely to produce an income, or return, equal or greater than the amount needed to satisfy operating expenses, financial obligations, and capital amortization are considered to be financially feasible.

Maximally Productive:

Of the financially feasible uses, the use that produces the highest net return or the highest present worth.

The Highest and Best Use analysis and conclusions for the subject properties are included on the following pages.

## **SUBJECT PROPERTIES - AS IF VACANT**

### *Legally Permissible*

The subject properties are in an area of Missoula County that is not zoned. The subject properties are within the 2010 Seeley Lake Regional Plan area. The plan area is not a regulatory document; however, developers are strongly encouraged to adhere to the development patterns and policies and the land designation map. The subject properties are in an area with a density recommendation of 1 dwelling unit per 1 acre.

The Certificate of Survey which includes the subject lots was recorded in 2002. The subject lots were created prior to the 2010 Seeley Lake Regional Plan. Additionally, the plan is not a regulatory document which recommends uses but does not include requirements. Since there is no zoning in the subject area, there are many legally permissible uses for the subject lots as if vacant.

### *Physically Possible*

There is sufficient space on each subject site for a single family residence and related outbuildings. There is not sufficient space on each site for most other types of uses.

### *Financially Feasible*

Most similar lots in the area are improved with single family residences. According to our research, some area residences are occupied year round and some are utilized seasonally for recreational purposes. Use of the subject lots for construction of single family residences is financially feasible.

### *Maximally Productive*

Based upon the analysis of the legally permissible, physically possible, and financially feasible uses of the subject lots, the maximally productive highest and best use for each lot as if vacant, is for construction of a single family residence for recreational and/or residential use.

## **AS IMPROVED**

The subject lots include single family residences and outbuildings. There is market acceptance of many types of residences in Seeley Lake. Alteration of the subject residences for any use other than as a single family residence would require large capital expenditures. Continued use as a single family residences for the subject properties are the highest and best uses as improved.

## THE APPRAISAL PROCESS

In the foregoing sections of this report, we have examined and discussed the subject properties. To arrive at estimates of market values for the subject properties, it is necessary to collect and analyze all available data in the market which might tend to indicate the values of the subject properties. The subject properties must be compared to similar properties that can be constructed, purchased, or from which a similar monetary return may be received.

### APPROACHES IN THE VALUATION OF REAL PROPERTY

The three recognized approaches in the valuation of real property are Sales Comparison, Cost Approach and Income Capitalization. According to The Appraisal of Real Estate – 14th Edition by the Appraisal Institute, the approaches are described as follows:

#### Cost Approach

In the Cost Approach, value is estimated as the current cost of reproducing or replacing the improvements (including an appropriate entrepreneurial incentive or profit), minus the loss in value from depreciation, plus land value.

#### Sales Comparison Approach

In the Sales Comparison Approach, value is indicated by recent sales of comparable properties in the market.

#### Income Capitalization Approach

In the Income Capitalization Approach, value is indicated by a property's earning power based on the capitalization of income.

Each of the three approaches to value requires data collection from the market and each is governed equally by the principle of substitution. This principle holds "when several similar or commensurate commodities, goods or services are available, the one with the lowest price will attract the greatest demand and widest distribution."

The Sales Comparison Approach is developed to determine the value of each subject site as if vacant. This is typically the most reliable approach for determining market values of vacant sites.

All three approaches to value were considered for the valuation of the subject properties as improved. Most market participants interested in purchasing homes in the market area do not base decisions upon the depreciated cost of the improvements. For this reason, the Cost Approach is not considered applicable and was not developed in this report. The subject properties are not utilized for income generation. For this reason, the Income Approach is not considered applicable and was not developed in this report. The Sales Comparison Approach is developed to determine the values of the subject properties as improved.

Comparable lot sales and home sales are presented in the following two sections of this report. After presentation of the comparables, the subject sites and improvements are valued for both properties.

## LOT SALES

We searched for sales of lots similar in location, size, and water frontage to the subject properties. Due to the limited number of comparable sales, it was necessary to utilize sales that more than a year prior to the report effective date. The most applicable comparables located are described on the table below;

Sale #	Address	City	Water Frontage	Sale Date	Acres	Front Feet	Sales Price	Value of Improvements	Sales Price Less Improvements
1	124 Sequoia Ct	Seeley Lake	Access to Morrell Creek	2022	1.090	N/A	\$155,000	\$0	\$155,000
2	223 W Wagon Wheel Ct	Seeley Lake	Access to Clearwater River	2021	1.550	N/A	\$158,000	\$0	\$158,000
3	520 Overland Trail	Seeley Lake	Clearwater River	2021	1.390	235.00	\$175,000	\$10,000	\$165,000
4	218 Overland Trail	Seeley Lake	Clearwater River	2021	1.460	165.00	\$140,000	\$0	\$140,000

A complete description of each comparable is included in the individual land comparable write-ups provided in this section of this report. A map depicting the location of the subject properties in relation to the comparable sales is below;

**Map of Comparable Lot Sales**



## LAND SALE 1

COMPARABLE SALE INFORMATION			
	<b>Location</b>	124 Sequoia Court	
	<b>City/State</b>	Seeley Lake, MT	
	<b>County</b>	Missoula	
	<b>Assessor Number</b>	0003275605	
	<b>Zoning</b>	Unzoned Portion of Missoula County	
	<b>Site Size: Acres</b>	1.090	
	<b>Square Feet</b>	47,480	
	<b>Date of Sale</b>	June 3, 2022	
	<b>Sales Price</b>	\$155,000	
	<b>Less Cost of Improvements*</b>	\$0	
	<b>Sales Price Adjusted</b>	\$155,000	
	<b>MLS #</b>	22204083	
ANALYSIS OF SALE			
<b>Price per Acre</b>	\$142,202	<b>Price per Square Foot</b>	\$3.26
		<b>Price Per Front Foot</b>	NA
TRANSFER INFORMATION			
<b>Grantor</b>	Arthur Olson & Donna Olson	<b>Grantee</b>	Matthew Paul Steffic
<b>Type of Instrument</b>	Warranty Deed	<b>Document #</b>	202209785
		<b>Marketing Time</b>	57 Days on Market
<b>Financing/Conditions</b>	Conventional/Market	<b>Verified By</b>	Brandy Gillespie/Listing Agent
<b>Legal Description</b>	Lot 10 of Phase 2 of Montana Vista Subdivision	<b>Intended Use/Comments</b>	Purchased for Residential Use
<b>Section/Township/Range</b>	S2/T16N/R15W		
PROPERTY DETAILS			
<b>Access</b>	Paved Road	<b>View</b>	Creek, Trees, Mountains
<b>Topography</b>	Level with Slope toward Creek	<b>Lot Dimensions</b>	Various
<b>Flood Plain</b>	According to Flood Map #30063C0740E dated July 6, 2015, the property is not in an area of elevated flood risk.	<b>Improvements</b>	None
<b>Feet of Water Frontage</b>	Borders Common Area with Morrell Creek Frontage	<b>Value of Improvements</b>	\$0
<b>Utilities</b>	Electricity, Telephone, and Municipal Water and Community Septic to Lot.	<b>Miscellaneous</b>	Property is part of the Montana Vista Subdivision which is subject to CC&R's. The subdivision includes a 9 acre common area along Morrell Creek.
			<b>Report File #</b> 22-046ec

## LAND SALE 2

COMPARABLE SALE INFORMATION			
	<b>Location</b>	223 W. Wagon Wheel Court	
	<b>City/State</b>	Seeley Lake, MT	
	<b>County</b>	Missoula	
	<b>Assessor Number</b>	0005472872	
	<b>Zoning</b>	Unzoned Portion of Missoula County	
	<b>Site Size: Acres</b>	1.550	
	<b>Square Feet</b>	67,518	
	<b>Date of Sale</b>	September 21, 2021	
	<b>Sales Price</b>	\$158,000	
	<b>Less Cost of Improvements*</b>	\$0	
	<b>Sales Price Adjusted</b>	\$158,000	
	<b>MLS #</b>	22113349	
ANALYSIS OF SALE			
<b>Price per Acre</b>	\$101,935	<b>Price per Square Foot</b>	\$2.34
		<b>Price Per Front Foot</b>	N/A
TRANSFER INFORMATION			
<b>Grantor</b>	David Muse	<b>Grantee</b>	Kendra Lee & Richard Lee
<b>Type of Instrument</b>	Warranty Deed	<b>Document #</b>	202123883
		<b>Marketing Time</b>	34 Days on Market
<b>Financing/Conditions</b>	Conventional/Market	<b>Verified By</b>	Kim Koppen, Listing Agent
<b>Legal Description</b>	Lot 211 of Double Arrow Ranch Phase 1A	<b>Intended Use/Comments</b>	Purchased for Residential Use
<b>Section/Township/Range</b>	S10/T16N/R15W		
PROPERTY DETAILS			
<b>Access</b>	Gravel Road	<b>View</b>	River, Trees, Mountains
<b>Topography</b>	Generally Level	<b>Lot Dimensions</b>	Approx. 264.91' x 240.00' x 308.75' x 240.00'
<b>Flood Plain</b>	According to Flood Map #30063C0740E dated July 6, 2015, the property is not in area of elevated flood risk.	<b>Improvements</b>	None
<b>Feet of Water Frontage</b>	N/A - River Access thru adjacent State Land	<b>Value of Improvements</b>	\$0
<b>Utilities</b>	Electricity, and Municipal Water to Lot. Phone & Internet at Road.	<b>Miscellaneous</b>	Property is part of a the Double Arrow Ranch Subdivision which is subject to CC&R's. Amenities in subdivision include maintained roads and a number of parks.
			<b>Report File #</b> 22-046ec

## LAND SALE 3

COMPARABLE SALE INFORMATION			
	<b>Location</b>		520 Overland Trail
	<b>City/State</b>		Seeley Lake, MT
	<b>County</b>		Missoula
	<b>Assessor Number</b>		0005472205
	<b>Zoning</b>		Unzoned Portion of Missoula County
	<b>Site Size: Acres</b>		1.390
	<b>Square Feet</b>		60,548
	<b>Date of Sale</b>		March 22, 2021
	<b>Sales Price</b>		\$175,000
	<b>Less Cost of Improvements*</b>		\$10,000
	<b>Sales Price Adjusted</b>		\$165,000
	<b>MLS #</b>		22102985
ANALYSIS OF SALE			
<b>Price per Acre</b>	\$118,705	<b>Price per Square Foot</b>	\$2.73
		<b>Price Per Front Foot</b>	NA
TRANSFER INFORMATION			
<b>Grantor</b>	John E. Baumann	<b>Grantee</b>	Michael Lapping & Melisa Lapping
<b>Type of Instrument</b>	Warranty Deed	<b>Document #</b>	202107224
		<b>Marketing Time</b>	13 Days on Market
<b>Financing/Conditions</b>	Cash/Market	<b>Verified By</b>	Kevin Wetherell/Listing Agent
<b>Legal Description</b>	Lot 134 of Double Arrow Ranch Phase 1A	<b>Intended Use/Comments</b>	Purchased for Residential Use
<b>Section/Township/Range</b>	S15/T16N/R15W		
PROPERTY DETAILS			
<b>Access</b>	Gravel Road	<b>View</b>	River, Trees, Mountains
<b>Topography</b>	Generally Level	<b>Lot Dimensions</b>	Approx. 476.82 x 235.00 x 338.14' x 85.00'
<b>Flood Plain</b>	According to Flood Map #30063C0740E dated July 6, 2015, only the portion of the property bordering the river is in area of elevated flood risk.	<b>Improvements</b>	Septic System
<b>Feet of Water Frontage</b>	Approximately 235' of frontage on the Clearwater River	<b>Value of Improvements</b>	\$10,000
<b>Utilities</b>	Electricity, Telephone, and Municipal Water to Lot. Septic System installed.	<b>Miscellaneous</b>	Property is part of a the Double Arrow Ranch Subdivision which is subject to CC&R's. Amenities in subdivision include maintained roads and a number of parks.
		<b>Report File #</b>	22-046ec

## LAND SALE 4

COMPARABLE SALE INFORMATION				
	<b>Location</b>		218 Overland Trail	
	<b>City/State</b>		Seeley Lake, MT	
	<b>County</b>		Missoula	
	<b>Assessor Number</b>		0005472301	
	<b>Zoning</b>		Unzoned Portion of Missoula County	
	<b>Site Size: Acres</b>		1.460	
	<b>Square Feet</b>		63,598	
	<b>Date of Sale</b>		February 22, 2021	
	<b>Sales Price</b>		\$140,000	
	<b>Less Cost of Improvements*</b>		\$0	
	<b>Sales Price Adjusted</b>		\$140,000	
	<b>MLS #</b>		22100599	
ANALYSIS OF SALE				
<b>Price per Acre</b>		\$95,890	<b>Price per Square Foot</b>	\$2.20
			<b>Price Per Front Foot</b>	N/A
TRANSFER INFORMATION				
<b>Grantor</b>	Bradley E. Bylund	<b>Grantee</b>	Jeffery L. Schweitzer & Jacqueline F. Schweitzer	
<b>Type of Instrument</b>	Warranty Deed	<b>Document #</b>	202104606	
<b>Financing/Conditions</b>	Cash/Market	<b>Marketing Time Verified By</b>	39 Days on Market Trampus Corder, Listing Agent	
<b>Legal Description</b>	Lot 144 of Double Arrow Ranch Phase 1A	<b>Intended Use/Comments</b>	Purchased for Residential Use	
<b>Section/Township/Range</b>	S15/T16N/R15W			
PROPERTY DETAILS				
<b>Access</b>	Gravel Road	<b>View</b>	River, Trees, Mountains	
<b>Topography</b>	Generally Level with Slope to River	<b>Lot Dimensions</b>	Approx. 474.73 x 165.00' x 472.63' x 93.55'	
<b>Flood Plain</b>	According to Flood Map #30063C0740E dated July 6, 2015, only the portion of the lot adjacent to the river is in an area of elevated flood risk.	<b>Improvements</b>	None	
<b>Feet of Water Frontage</b>	Approximately 165' on Clearwater River	<b>Value of Improvements</b>	\$0	
<b>Utilities</b>	Electricity, Telephone, and Municipal Water to Lot Line.	<b>Miscellaneous</b>	Property is part of a the Double Arrow Ranch Subdivision which is subject to CC&R's. Amenities in subdivision include maintained roads and a number of parks.	
			<b>Report File #</b> 22-046ec	

## HOME SALES

We conducted a search for sales of homes in the market area with improvements similar to the subject improvements. Due to the limited sales of similar properties, it was necessary to utilize one sale that closed more than 1 year prior to the report effective date. The most applicable and recent sales located are described on the table below;

Home Sales						
Sale #	Address	City	Sale Date	Sales Price	Less Site Value	Sale Price of Improvements
Home Sale 1	545 Whitetail Dr	Seeley Lake	2022	\$601,000	\$200,000	\$401,000
Home Sale 2	123 Rivers Edge Ln	Seeley Lake	2022	\$650,000	\$163,000	\$487,000
Home Sale 3	647 Rainbow Ct	Seeley Lake	2021	\$582,500	\$150,000	\$432,500

A complete description of each comparable is included in the individual home sale write-ups provided in this section of this report. A map depicting the location of the subject properties in relation to the comparable home sales is below.

### Map of Comparable Home Sales









## **PROPERTY VALUATIONS**

## LOT 17

### Site Value Estimate

The site sales presented were utilized to determine the value of this subject site as if vacant. Adjustments have been considered for differences between the sales and this subject site. Any adjustments made are noted on the spreadsheet below;

COMPARABLE SALES ANALYSIS FOR SUBJECT SITE					
LOT 17, COS #5310, CLEARWATER RIVER WEST SHORE, SEELEY LAKE, MONTANA					
DESCRIPTION	SUBJECT	SALE 1	SALE 2	SALE 3	SALE 4
IDENTIFICATION	1401 Riverview Dr	124 Sequoia Ct	223 W Wagon Wheel Ct	520 Overland Trail	218 Overland Trail
CITY	Seeley Lake, MT	Seeley Lake, MT	Seeley Lake, MT	Seeley Lake, MT	Seeley Lake, MT
SALES PRICE		\$155,000	\$158,000	\$175,000	\$140,000
<b>ADJUSTMENT FOR IMPROVEMENTS</b>		\$0	\$0	-\$10,000	\$0
<b>PROPERTY RIGHTS</b>	<b>Fee Simple</b>	<b>Fee Simple</b>	<b>Fee Simple</b>	<b>Fee Simple</b>	<b>Fee Simple</b>
PROPERTY RIGHTS ADJUSTMENT		\$0	\$0	\$0	\$0
<b>FINANCING</b>	<b>Market</b>	<b>Market</b>	<b>Market</b>	<b>Market</b>	<b>Market</b>
FINANCING ADJUSTMENT		\$0	\$0	\$0	\$0
<b>CONDITIONS OF SALE</b>	<b>Market</b>	<b>Market</b>	<b>Market</b>	<b>Market</b>	<b>Market</b>
CONDITIONS OF SALE ADJUSTMENT		\$0	\$0	\$0	\$0
<b>ADJUSTMENTS FOR BUYER EXPENDITURES</b>					
DEMOLITION		\$0	\$0	\$0	\$0
ENVIRONMENTAL		\$0	\$0	\$0	\$0
OTHER		\$0	\$0	\$0	\$0
LEGAL/ZONING		\$0	\$0	\$0	\$0
DATE OF SALE		06/03/22	09/21/21	03/22/21	02/22/21
<b>MARKET CONDITIONS FACTOR</b>		<b>1.00</b>	<b>1.30</b>	<b>1.30</b>	<b>1.30</b>
ADJUSTED PRICE		\$155,000	\$205,400	\$214,500	\$182,000
<b>SITE SIZE/ACRES</b>	<b>1.051</b>	<b>1.090</b>	<b>1.460</b>	<b>1.390</b>	<b>1.460</b>
<b>ADJUSTED SALES PRICE</b>		<b>\$155,000</b>	<b>\$205,400</b>	<b>\$214,500</b>	<b>\$182,000</b>
<b>ADJUSTMENT FOR:</b>					
<b>LOCATION</b>	<b>Seeley Lake</b>	<b>Montana Vista SD</b>	<b>Double Arrow SD</b>	<b>Double Arrow SD</b>	<b>Double Arrow SD</b>
		Equal =	Superior -	Superior -	Superior -
<b>WATER FRONTAGE</b>	<b>Clearwater River</b>	<b>Walk In Access to Morrell Creek</b>	<b>Walk In Access to Clearwater River</b>	<b>Clearwater River</b>	<b>Clearwater River</b>
		Inferior +	Inferior +	Equal =	Equal =
<b>SHAPE</b>	<b>Irregular</b>	<b>Irregular</b>	<b>Irregular</b>	<b>Irregular</b>	<b>Irregular</b>
		Equal =	Equal =	Equal =	Equal =
<b>TOPOGRAPHY</b>	<b>Rolling</b>	<b>Level</b>	<b>Level</b>	<b>Level</b>	<b>Rolling</b>
		Equal =	Equal =	Equal =	Equal =
<b>FLOOD ZONE</b>	<b>Small Portion in 100 Year Flood Zone</b>	<b>None</b>	<b>None</b>	<b>Small Portion in 100 Year Flood Zone</b>	<b>Small Portion in 100 Year Flood Zone</b>
		Equal =	Equal =	Equal =	Equal =
<b>FRONTAGE/ACCESS</b>	<b>Gravel Private Rd</b>	<b>Paved Road</b>	<b>Gravel SD Road</b>	<b>Gravel SD Road</b>	<b>Gravel SD Road</b>
		Equal =	Equal =	Equal =	Equal =
<b>ZONING</b>	<b>Not Zoned</b>	<b>Not Zoned</b>	<b>Not Zoned</b>	<b>Not Zoned</b>	<b>Not Zoned</b>
		Equal =	Equal =	Equal =	Equal =
<b>EASEMENTS AFFECTING USE</b>	<b>No</b>	<b>No</b>	<b>No</b>	<b>No</b>	<b>No</b>
		Equal =	Equal =	Equal =	Equal =
<b>ELECTRICITY/TELEPHONE</b>	<b>Available</b>	<b>Available</b>	<b>Available</b>	<b>Available</b>	<b>Available</b>
		Equal =	Equal =	Equal =	Equal =
<b>SITE SIZE/ACRES</b>	<b>1.051</b>	<b>1.090</b>	<b>1.460</b>	<b>1.390</b>	<b>1.460</b>
		Equal =	Equal =	Equal =	Equal =
<b>OVERALL RATING COMPARED TO SUBJECT</b>		Inferior +	Equal =	Superior -	Superior-
<b>VALUE INDICATIONS</b>		> \$155,000	= \$205,400	< \$214,500	< \$182,000

## Discussion of Quantitative Adjustments

*Adjustments for Improvements:* Land Sales 1, 2, and 4 did not include improvements and no adjustments were necessary in this category for these comparables. Land Sale 3 included a septic system at the time of sale. Based upon a depreciated cost estimate, a downward adjustment of \$10,000 was necessary for this sale in this category.

*Property Rights:* The ownership interest in this report for the subject property and for all of the land comparables is the fee simple interest. Consequently, no adjustments were necessary in this category.

*Financing:* All sales were cash or cash equivalent; therefore, no adjustments were necessary in this category.

*Conditions of Sale:* There were no atypical conditions of sale reported by the verifying parties for any of the comparables. No adjustments were made to the comparables in this category.

*Buyer Expenditures:* There were no buyer expenditures noted for the land sales utilized in this analysis. No adjustments were necessary in this category.

*Market Conditions:* The comparable sold in 2021 and 2022. There are typically few sales each year of similar sites in the subject market area. There were not a sufficient number of sales and re-sales of similar vacant sites to prepare credible paired sales analyses to determine the appropriate adjustment in this category. For this reason, we examined changes in annual average sales prices for residential sites (with and without creek or river frontage) in Seeley Lake and up to 3.00 acres in size. This information is below;

Seeley Lake					Seeley Lake				
Up to 3.00 Acres					Up to 3.00 Acres				
Site Sales (Not on Water)					Site Sales (River & Creek Frontage)				
Year	# of Sales	Average Sales Price	Percent Price Change	Days on Market	Year	# of Sales	Average Sales Price	Percent Price Change	Days on Market
2020	51	\$68,765		353	2020	10	\$93,190		259
2021	48	\$94,105	37%	262	2021	6	\$191,667	106%	87
2022 Year-to-Date	17	\$125,647	34%	169	2022 Year-to-Date	4	\$221,625	16%	92
Actives	14	\$168,097		79	Actives	0	N/A		N/A
Avg Price Increase 2020-2022			35%		Avg Price Increase 2020-2022			61%	

The price increase per year from 2020 to 2022 Year-to-Date for non-waterfront sales averaged 35%. The price increase per year from 2020 to 2022 Year-to-Date for river or creek frontage sales averaged 61%. Based upon analysis of this data, some upward adjustment is necessary for the sales that closed in 2021. We did note evidence that the real estate market may be softening a bit. For that reason, we opted to utilize an upward adjustment in this category for the sales that closed in 2021 of 30%. No adjustment was made to the sales that closed in 2022.

### **Discussion of Qualitative Adjustments**

The following adjustments are for categories where the comparables are different from the subject property and differences in these categories were considered to potentially affect value; however, there was not sufficient market data available on which to credibly base dollar amount or percentage adjustments. These adjustments are identified as Equal =, Superior -, or Inferior + compared to the subject property. We have used additional minuses or pluses to convey order of magnitude when necessary.

*Location:* The subject property is not within a subdivision with amenities. Land Sale 1 is in a relatively small subdivision with few amenities and this sale is identified as Equal = compared to the subject property. Land Sales 2, 3, and 4 are in the Double Arrow Ranch subdivision which includes multiple common areas and a homeowners association with hundreds of member/residents. Land Sales 2, 3, and 4 are identified as Superior – compared to the subject property in this category.

*Water Frontage:* The subject site includes frontage along the Clearwater River. Land Sales 1 and 2 have walk-in access to Morrell Creek and the Clearwater River. These sales are identified as Inferior + compared to the subject property in this category. Land Sales 3 and 4 include frontage along the Clearwater River and are identified as Equal = compared to the subject property in this category.

*Shape:* The subject and comparables have shapes suitable for residential improvements and are considered Equal = in this category.

*Topography:* The subject site includes rolling topography with level and sloping areas. The usable area of the subject site is within the size ranges of the comparables. For this reason, the comparables are identified as Equal = compared to the subject in this category.

*Flood Zone:* The subject site and Land Sales 3 and 4 include a small areas within the 100 year flood zone. These small areas do not significantly impact the usability of the subject or these sales. Land Sales 1 and 2 do not include areas within a flood zone. All four comparables are identified as Equal = compared to the subject property in this category.

*Frontage/Access:* The subject lot is accessed via a shared, private road. Access to the comparables is considered Equal = compared to the subject.

*Zoning:* The subject lot and comparables are in areas with no zoning. Based upon analysis of highest and best for uses for the subject and comparables, the comparables are identified as Equal = compared to the subject in this category.

*Easements Affecting Use:* There were no atypical easements associated with the subject or comparables. The comparables are identified as Equal = compared to the subject in this category.

*Electricity/Telephone:* The subject site and comparables have similar access to electricity and telephone services. The comparables are identified as Equal = compared to the subject property in this category.



## Improvement Value Estimate

A sales comparison analysis for the subject property utilizing the comparables selected is below;

SALES COMPARISON ANALYSIS FOR LOT 17, COS # 5310, CLEARWATER RIVER WEST SHORE, SEELEY LAKE, MONTANA				
DESCRIPTION	SUBJECT	SALE 1	SALE 2	SALE 3
IDENTIFICATION	1401 Riverview Dr	545 Whitetail Dr	123 Rivers Edge Ln	647 Rainbow Ct
LOCATION	Seeley Lake, MT	Seeley Lake, MT	Seeley Lake, MT	Seeley Lake, MT
SALES PRICE		\$601,000	\$650,000	\$582,500
LIST ADJUSTMENT				
<b>PROPERTY RIGHTS</b>	<b>Fee Simple</b>	<b>Fee Simple</b>	<b>Fee Simple</b>	<b>Fee Simple</b>
PROPERTY RIGHTS ADJUSTMENT		\$0	\$0	\$0
<b>FINANCING</b>	<b>Market</b>	<b>Market</b>	<b>Market</b>	<b>Market</b>
FINANCING ADJUSTMENT		\$0	\$0	\$0
<b>CONDITIONS OF SALE</b>	<b>Market</b>	<b>Market</b>	<b>Market</b>	<b>Market</b>
CONDITIONS OF SALE ADJUSTMENT		\$0	\$0	\$0
<b>ADJUSTMENTS FOR BUYER EXPENDITURES</b>				
DEMOLITION		\$0	\$0	\$0
ENVIRONMENTAL		\$0	\$0	\$0
OTHER		\$0	\$0	\$0
LEGAL/ZONING		\$0	\$0	\$0
DATE OF SALE		06/09/22	06/07/22	05/12/21
ADJUSTED PRICE		\$601,000	\$650,000	\$582,500
LESS SITE VALUE		(\$200,000)	(\$163,000)	(\$150,000)
ADJUSTED IMPROVEMENT PRICE		\$401,000	\$487,000	\$432,500
<b>MARKET CONDITIONS FACTOR</b>		<b>1.00</b>	<b>1.00</b>	<b>1.30</b>
ADJUSTED IMPROVEMENT PRICE		\$401,000	\$487,000	\$562,250
<b>ADJUSTMENT FOR:</b>				
<b>LOCATION/SITE</b>	<b>River Front Site</b>	<b>Creek Front Site</b>	<b>River Front Site</b>	<b>Creek Front Site</b>
		\$0	\$0	\$0
<b>QUALITY</b>	<b>Good</b>	<b>Good</b>	<b>Good</b>	<b>Good</b>
		\$0	\$0	\$0
<b>CONDITION</b>	<b>Good</b>	<b>Good</b>	<b>Good</b>	<b>Very Good</b>
		\$0	\$0	-\$84,338
<b>BATHROOMS</b>	<b>2</b>	<b>3</b>	<b>1</b>	<b>3</b>
		-\$10,000	\$10,000	-\$10,000
<b>HOUSE SIZE/SF</b>	<b>1,892</b>	<b>1,712</b>	<b>2,004</b>	<b>1,716</b>
		\$23,400	-\$14,560	\$22,880
<b>FINISHED BASEMENT SIZE/SF</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
		\$0	\$0	\$0
<b>OUTBUILDINGS</b>	<b>2 Car Garage with Mezzanine, Bunkhouse, Outhouse, Wood Shed, 2 Pole Buildings</b>	<b>Equal</b>	<b>Equal</b>	<b>Inferior</b>
		\$0	\$0	\$36,000
<b>TOTAL ADJUSTMENT</b>		<b>\$13,400</b>	<b>-\$4,560</b>	<b>-\$35,458</b>
<b>NET ADJUSTMENT PERCENTAGE</b>		<b>3%</b>	<b>-1%</b>	<b>-8%</b>
<b>ADJUSTED PRICE INDICATION</b>		<b>\$414,400</b>	<b>\$482,440</b>	<b>\$526,793</b>

**Discussion of Adjustments**

*List Adjustment:* The comparables were closed sales as of the report effective date and required no adjustment in this category.

*Property Rights:* The value of the fee simple interest is concluded in this report. The fee simple interest transferred with the comparables and no adjustments were necessary in this category.

*Financing:* Based upon the information we verified, no adjustments were necessary in this category for the comparables.

*Conditions of Sale:* The conditions of sale for the comparables were reflective of market. No adjustments were necessary for these sales in this category.

*Buyer Expenditures:* According to our research no adjustment is necessary in this category.

*Market Conditions:* The comparable sold in 2021 and 2022. There are typically few sales each year of similar homes in the subject market area. There were not a sufficient number of sales and re-sales of similar homes to prepare credible paired sales analyses to determine the appropriate adjustment in this category. For this reason, we examined changes in annual average sales prices for homes (with and without creek or river frontage) in Seeley Lake and up to 3.00 acres in size. This information is below;

Seeley Lake - Home Sales					Seeley Lake - Home Sales				
Up to 3.00 Acres					Up to 3.00 Acres				
Home & Sites Sales (Not on Water)					Home & Sites Sales (River & Creek Frontage)				
Year	# of Sales	Average Sales Price	Percent Price Change	Days on Market	Year	# of Sales	Average Sales Price	Percent Price Change	Days on Market
2020	38	\$283,682		120	2020	7	\$400,000		252
2021	33	\$413,124	46%	117	2021	4	\$761,875	90%	83
2022 Year-to-Date	14	\$510,214	24%	98	2022 Year-to-Date	2	\$625,500	-18%	55
Actives	13	\$558,223		78	Actives	2	\$781,500		289
Avg Price Increase 2020-2021			35%		Avg Price Increase 2020-2021			36%	

The price increase per year from 2020 to 2022 Year-to-Date for non-waterfront home sales averaged 35%. The price increase per year from 2020 to 2022 Year-to-Date for river or creek frontage home sales averaged 36%. Based upon analysis of this data, some upward adjustment is necessary for the sales that closed in 2021. We did note evidence that the real estate market may be softening a bit. For that reason, we opted to utilize an upward adjustment in this category for the sales that closed in 2021 of 30%. No adjustment was made to the sales that closed in 2022.

*Location:* The contributory site values for the home sales were removed. This results in the comparison of the subject improvements to the improvements associated with each sale. The site sales utilized to determine the contributory site values for the improved sales are retained in the appraisal work file.

*Quality:* The subject residence and the comparables are similar in overall quality of construction. No adjustment was necessary in this category.

*Condition:* The subject residence and Home Sales 1 and 2 were considered to be in similar in overall condition. No adjustment was necessary in this category for these sales. Home Sale 3 was considered to be in superior condition compared to the subject property at the time of sale. A downward adjustment of 15% was considered necessary and appropriate for this sale in this category.

*Bathrooms:* The subject residence includes 2 bathrooms. Home Sales 1 and 3 include 3 bathrooms and Home Sale 2 includes 1 bathroom. Upward or downward adjustments of \$10,000 per difference in bathroom count were considered appropriate for the comparables in this category. This adjustment amount is considered to reflect the actions of market participants with regard to bathroom count.

*House Size:* Based upon the indications of sales prices per residence square footage for each sale, an adjustment for size differences between the comparables and the subject of \$130 per square foot is considered reasonable and appropriate. This equates to approximately half of the averages of the sales prices per square foot for the comparable residences without the contributory site values. Market participants do not typically pay dollar for dollar for size differences. This adjustment amount is considered appropriate and indicative of the actions of market participants with respect to house size.

*Finished Basement Size:* The subject and comparables do not include finished basement areas. No adjustments were necessary in this category.

*Outbuildings/Amenities:* Adjustments were made for any differences between our estimates of contributory values of outbuildings for the comparables compared to the subject property. The contributory values of the subject outbuildings were estimated based upon depreciated costs calculated on the table on the following page.

Building Description	Size/SF	Marshall Valuation	Cost/SF	Total Cost New
Garage	528	Section 12/Page 35	\$43.50	\$22,968
Garage Mezzanine	264	Section 14/Page 27	\$20.95	\$5,531
Bunkhouse	137	Section 12/Page 29	\$84.50	\$11,577
Wood Shed	276	Section 17/Page 16	\$18.80	\$5,189
Pole Building	252	Section 17/Page 16	\$14.90	\$3,755
Pole Building	136	Section 17/Page 16	\$14.90	\$2,026
Outhouse	Lump Sum			\$2,500
<b>Total Cost New</b>				\$53,545
<b>Less Depreciation - Age/Life - 10/30 Years = 33%</b>				<u>-\$17,670</u>
<b>Depreciated Cost Estimate</b>				\$35,875
<b>Rounded To</b>				\$36,000

### Reconciliation of Sales Comparison Approach for Subject Improvements

The comparables provided adjusted indications of market value for the subject improvements of \$414,400, \$482,440, and \$526,793. Approximately equal weight is accorded the adjusted indications from these three sales. A market value of \$475,000 (the rounded average of the indications from all three comparables) is reasonable and well supported for the subject improvements.

**Improvement Value** **\$475,000**

### Total Value Conclusion

The total value conclusions are derived by adding the subject site values to the estimated value of improvements. The calculations are below;

Subject Site Value	\$181,000
Subject Improvements Value	<u>\$475,000</u>
<b>Total Value Indication</b>	<b>\$656,000</b>

## LOT 22

### Site Value Estimate

The site sales presented were utilized to determine the value of this subject site as if vacant. Adjustments have been considered for differences between the sales and this subject site. Any adjustments made are noted on the spreadsheet below;

COMPARABLE SALES ANALYSIS FOR SUBJECT SITE					
LOT 22, COS #5310, CLEARWATER RIVER WEST SHORE, SEELEY LAKE, MONTANA					
DESCRIPTION	SUBJECT	SALE 1	SALE 2	SALE 3	SALE 4
IDENTIFICATION	1737 Riverview Dr	124 Sequoia Ct	223 W Wagon Wheel Ct	520 Overland Trail	218 Overland Trail
CITY	Seeley Lake, MT	Seeley Lake, MT	Seeley Lake, MT	Seeley Lake, MT	Seeley Lake, MT
SALES PRICE		\$155,000	\$158,000	\$175,000	\$140,000
<b>ADJUSTMENT FOR IMPROVEMENTS</b>		\$0	\$0	-\$10,000	\$0
<b>PROPERTY RIGHTS</b>	<b>Fee Simple</b>	<b>Fee Simple</b>	<b>Fee Simple</b>	<b>Fee Simple</b>	<b>Fee Simple</b>
PROPERTY RIGHTS ADJUSTMENT		\$0	\$0	\$0	\$0
<b>FINANCING</b>	<b>Market</b>	<b>Market</b>	<b>Market</b>	<b>Market</b>	<b>Market</b>
FINANCING ADJUSTMENT		\$0	\$0	\$0	\$0
<b>CONDITIONS OF SALE</b>	<b>Market</b>	<b>Market</b>	<b>Market</b>	<b>Market</b>	<b>Market</b>
CONDITIONS OF SALE ADJUSTMENT		\$0	\$0	\$0	\$0
<b>ADJUSTMENTS FOR BUYER EXPENDITURES</b>					
DEMOLITION		\$0	\$0	\$0	\$0
ENVIRONMENTAL		\$0	\$0	\$0	\$0
OTHER		\$0	\$0	\$0	\$0
LEGAL/ZONING		\$0	\$0	\$0	\$0
DATE OF SALE		06/03/22	09/21/21	03/22/21	02/22/21
<b>MARKET CONDITIONS FACTOR</b>		<b>1.00</b>	<b>1.30</b>	<b>1.30</b>	<b>1.30</b>
ADJUSTED PRICE		\$155,000	\$205,400	\$214,500	\$182,000
<b>SITE SIZE/ACRES</b>	<b>1.865</b>	<b>1.090</b>	<b>1.460</b>	<b>1.390</b>	<b>1.460</b>
<b>ADJUSTED SALES PRICE</b>		<b>\$155,000</b>	<b>\$205,400</b>	<b>\$214,500</b>	<b>\$182,000</b>
<b>ADJUSTMENT FOR:</b>					
<b>LOCATION</b>	<b>Seeley Lake</b>	<b>Montana Vista SD</b>	<b>Double Arrow SD</b>	<b>Double Arrow SD</b>	<b>Double Arrow SD</b>
		Equal =	Superior -	Superior -	Superior -
<b>WATER FRONTAGE</b>	<b>Clearwater River</b>	<b>Walk In Access to Morrell Creek</b>	<b>Walk In Access to Clearwater River</b>	<b>Clearwater River</b>	<b>Clearwater River</b>
		Inferior +	Inferior +	Equal =	Equal =
<b>SHAPE</b>	<b>Irregular</b>	<b>Irregular</b>	<b>Irregular</b>	<b>Irregular</b>	<b>Irregular</b>
		Equal =	Equal =	Equal =	Equal =
<b>TOPOGRAPHY</b>	<b>Rolling</b>	<b>Level</b>	<b>Level</b>	<b>Level</b>	<b>Rolling</b>
		Equal =	Equal =	Equal =	Equal =
<b>FLOOD ZONE</b>	<b>Small Portion in 100 Year Flood Zone</b>	<b>None</b>	<b>None</b>	<b>Small Portion in 100 Year Flood Zone</b>	<b>Small Portion in 100 Year Flood Zone</b>
		Equal =	Equal =	Equal =	Equal =
<b>FRONTAGE/ACCESS</b>	<b>Gravel Private Rd</b>	<b>Paved Road</b>	<b>Gravel SD Road</b>	<b>Gravel SD Road</b>	<b>Gravel SD Road</b>
		Equal =	Equal =	Equal =	Equal =
<b>ZONING</b>	<b>Not Zoned</b>	<b>Not Zoned</b>	<b>Not Zoned</b>	<b>Not Zoned</b>	<b>Not Zoned</b>
		Equal =	Equal =	Equal =	Equal =
<b>EASEMENTS AFFECTING USE</b>	<b>No</b>	<b>No</b>	<b>No</b>	<b>No</b>	<b>No</b>
		Equal =	Equal =	Equal =	Equal =
<b>ELECTRICITY/TELEPHONE</b>	<b>Available</b>	<b>Available</b>	<b>Available</b>	<b>Available</b>	<b>Available</b>
		Equal =	Equal =	Equal =	Equal =
<b>SITE SIZE/ACRES</b>	<b>1.865</b>	<b>1.090</b>	<b>1.460</b>	<b>1.390</b>	<b>1.460</b>
		Equal =	Equal =	Equal =	Equal =
<b>OVERALL RATING COMPARED TO SUBJECT</b>		Inferior +	Equal =	Superior -	Superior -
<b>VALUE INDICATIONS</b>		> \$155,000	= \$205,400	< \$214,500	< \$182,000

## Discussion of Quantitative Adjustments

*Adjustments for Improvements:* Land Sales 1, 2, and 4 did not include improvements and no adjustments were necessary in this category for these comparables. Land Sale 3 included a septic system at the time of sale. Based upon a depreciated cost estimate, a downward adjustment of \$10,000 was necessary for this sale in this category.

*Property Rights:* The ownership interest in this report for the subject property and for all of the land comparables is the fee simple interest. Consequently, no adjustments were necessary in this category.

*Financing:* All sales were cash or cash equivalent; therefore, no adjustments were necessary in this category.

*Conditions of Sale:* There were no atypical conditions of sale reported by the verifying parties for any of the comparables. No adjustments were made to the comparables in this category.

*Buyer Expenditures:* There were no buyer expenditures noted for the land sales utilized in this analysis. No adjustments were necessary in this category.

*Market Conditions:* The comparable sold in 2021 and 2022. There are typically few sales each year of similar sites in the subject market area. There were not a sufficient number of sales and re-sales of similar vacant sites to prepare credible paired sales analyses to determine the appropriate adjustment in this category. For this reason, we examined changes in annual average sales prices for residential sites (with and without creek or river frontage) in Seeley Lake and up to 3.00 acres in size. This information is below;

Seeley Lake					Seeley Lake				
Up to 3.00 Acres					Up to 3.00 Acres				
Site Sales (Not on Water)					Site Sales (River & Creek Frontage)				
Year	# of Sales	Average Sales Price	Percent Price Change	Days on Market	Year	# of Sales	Average Sales Price	Percent Price Change	Days on Market
2020	51	\$68,765		353	2020	10	\$93,190		259
2021	48	\$94,105	37%	262	2021	6	\$191,667	106%	87
2022 Year-to-Date	17	\$125,647	34%	169	2022 Year-to-Date	4	\$221,625	16%	92
Actives	14	\$168,097		79	Actives	0	N/A		N/A
Avg Price Increase 2020-2022			35%		Avg Price Increase 2020-2022			61%	

The price increase per year from 2020 to 2022 Year-to-Date for non-waterfront sales averaged 35%. The price increase per year from 2020 to 2022 Year-to-Date for river or creek frontage sales averaged 61%. Based upon analysis of this data, some upward adjustment is necessary for the sales that closed in 2021. We did note evidence that the real estate market may be softening a bit. For that reason, we opted to utilize an upward adjustment in this category for the sales that closed in 2021 of 30%. No adjustment was made to the sales that closed in 2022.

### **Discussion of Qualitative Adjustments**

The following adjustments are for categories where the comparables are different from the subject property and differences in these categories were considered to potentially affect value; however, there was not sufficient market data available on which to credibly base dollar amount or percentage adjustments. These adjustments are identified as Equal =, Superior -, or Inferior + compared to the subject property. We have used additional minuses or pluses to convey order of magnitude when necessary.

*Location:* The subject property is not within a subdivision with amenities. Land Sale 1 is in a relatively small subdivision with few amenities and this sale is identified as Equal = compared to the subject property. Land Sales 2, 3, and 4 are in the Double Arrow Ranch subdivision which includes multiple common areas and a homeowners association with hundreds of member/residents. Land Sales 2, 3, and 4 are identified as Superior – compared to the subject property in this category.

*Water Frontage:* The subject site includes frontage along the Clearwater River. Land Sales 1 and 2 have walk-in access to Morrell Creek and the Clearwater River. These sales are identified as Inferior + compared to the subject property in this category. Land Sales 3 and 4 include frontage along the Clearwater River and are identified as Equal = compared to the subject property in this category.

*Shape:* The subject and comparables have shapes suitable for residential improvements and are considered Equal = in this category.

*Topography:* The subject site includes rolling topography with level and sloping areas. The usable area of the subject site is within the size ranges of the comparables. For this reason, the comparables are identified as Equal = compared to the subject in this category.

*Flood Zone:* The subject site and Land Sales 3 and 4 include a small areas within the 100 year flood zone. These small areas do not significantly impact the usability of the subject or these sales. Land Sales 1 and 2 do not include areas within a flood zone. All four comparables are identified as Equal = compared to the subject property in this category.

*Frontage/Access:* The subject lot is accessed via a shared, private road. Access to the comparables is considered Equal = compared to the subject.

*Zoning:* The subject lot and comparables are in areas with no zoning. Based upon analysis of highest and best for uses for the subject and comparables, the comparables are identified as Equal = compared to the subject in this category.

*Easements Affecting Use:* There were no atypical easements associated with the subject or comparables. The comparables are identified as Equal = compared to the subject in this category.

*Electricity/Telephone:* The subject site and comparables have similar access to electricity and telephone services. The comparables are identified as Equal = compared to the subject property in this category.



## Improvement Value Estimate

A sales comparison analysis for the subject property utilizing the comparables selected is below;

SALES COMPARISON ANALYSIS FOR LOT 22, COS # 5310, CLEARWATER RIVER WEST SHORE, SEELEY LAKE, MONTANA				
DESCRIPTION	SUBJECT	SALE 1	SALE 2	SALE 3
IDENTIFICATION	1737 Riverview Dr	545 Whitetail Dr	123 Rivers Edge Ln	647 Rainbow Ct
LOCATION	Seeley Lake, MT	Seeley Lake, MT	Seeley Lake, MT	Seeley Lake, MT
SALES PRICE		\$601,000	\$650,000	\$582,500
LIST ADJUSTMENT				
<b>PROPERTY RIGHTS</b>	<b>Fee Simple</b>	<b>Fee Simple</b>	<b>Fee Simple</b>	<b>Fee Simple</b>
PROPERTY RIGHTS ADJUSTMENT		\$0	\$0	\$0
<b>FINANCING</b>	<b>Market</b>	<b>Market</b>	<b>Market</b>	<b>Market</b>
FINANCING ADJUSTMENT		\$0	\$0	\$0
<b>CONDITIONS OF SALE</b>	<b>Market</b>	<b>Market</b>	<b>Market</b>	<b>Market</b>
CONDITIONS OF SALE ADJUSTMENT		\$0	\$0	\$0
<b>ADJUSTMENTS FOR BUYER EXPENDITURES</b>				
DEMOLITION		\$0	\$0	\$0
ENVIRONMENTAL		\$0	\$0	\$0
OTHER		\$0	\$0	\$0
LEGAL/ZONING		\$0	\$0	\$0
DATE OF SALE		06/09/22	06/07/22	05/12/21
ADJUSTED PRICE		\$601,000	\$650,000	\$582,500
LESS SITE VALUE		(\$200,000)	(\$163,000)	(\$150,000)
ADJUSTED IMPROVEMENT PRICE		\$401,000	\$487,000	\$432,500
<b>MARKET CONDITIONS FACTOR</b>		<b>1.00</b>	<b>1.00</b>	<b>1.30</b>
ADJUSTED IMPROVEMENT PRICE		\$401,000	\$487,000	\$562,250
<b>ADJUSTMENT FOR:</b>				
<b>LOCATION/SITE</b>	<b>River Front Site</b>	<b>Creek Front Site</b>	<b>River Front Site</b>	<b>Creek Front Site</b>
		\$0	\$0	\$0
<b>QUALITY</b>	<b>Good</b>	<b>Good</b>	<b>Good</b>	<b>Good</b>
		\$0	\$0	\$0
<b>CONDITION</b>	<b>Good</b>	<b>Good</b>	<b>Good</b>	<b>Very Good</b>
		\$0	\$0	-\$84,338
<b>BATHROOMS</b>	<b>2</b>	<b>3</b>	<b>1</b>	<b>3</b>
		-\$10,000	\$10,000	-\$10,000
<b>HOUSE SIZE/SF</b>	<b>1,594</b>	<b>1,712</b>	<b>2,004</b>	<b>1,716</b>
		-\$15,340	-\$53,300	-\$15,860
<b>FINISHED BASEMENT SIZE/SF</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
		\$0	\$0	\$0
<b>OUTBUILDINGS</b>	<b>Carport, Lean-to, Storage Building, Greenhouse, &amp; Gazebo</b>	<b>Superior</b>	<b>Superior</b>	<b>Inferior</b>
		-\$10,000	-\$10,000	-\$25,000
<b>TOTAL ADJUSTMENT</b>		<b>-\$35,340</b>	<b>-\$53,300</b>	<b>-\$135,198</b>
<b>NET ADJUSTMENT PERCENTAGE</b>		<b>-9%</b>	<b>-11%</b>	<b>-31%</b>
<b>ADJUSTED PRICE INDICATION</b>		<b>\$365,660</b>	<b>\$433,700</b>	<b>\$427,053</b>

## **Discussion of Adjustments**

*List Adjustment:* The comparables were closed sales as of the report effective date and required no adjustment in this category.

*Property Rights:* The value of the fee simple interest is concluded in this report. The fee simple interest transferred with the comparables and no adjustments were necessary in this category.

*Financing:* Based upon the information we verified, no adjustments were necessary in this category for the comparables.

*Conditions of Sale:* The conditions of sale for the comparables were reflective of market. No adjustments were necessary for these sales in this category.

*Buyer Expenditures:* According to our research no adjustment is necessary in this category.

*Market Conditions:* The comparable sold in 2021 and 2022. There are typically few sales each year of similar homes in the subject market area. There were not a sufficient number of sales and re-sales of similar homes to prepare credible paired sales analyses to determine the appropriate adjustment in this category. For this reason, we examined changes in annual average sales prices for homes (with and without creek or river frontage) in Seeley Lake and up to 3.00 acres in size. This information is below;

Seeley Lake - Home Sales					Seeley Lake - Home Sales				
Up to 3.00 Acres					Up to 3.00 Acres				
Home & Sites Sales (Not on Water)					Home & Sites Sales (River & Creek Frontage)				
Year	# of Sales	Average Sales Price	Percent Price Change	Days on Market	Year	# of Sales	Average Sales Price	Percent Price Change	Days on Market
2020	38	\$283,682		120	2020	7	\$400,000		252
2021	33	\$413,124	46%	117	2021	4	\$761,875	90%	83
2022 Year-to-Date	14	\$510,214	24%	98	2022 Year-to-Date	2	\$625,500	-18%	55
Actives	13	\$558,223		78	Actives	2	\$781,500		289
Avg Price Increase 2020-2021			35%		Avg Price Increase 2020-2021			36%	

The price increase per year from 2020 to 2022 Year-to-Date for non-waterfront home sales averaged 35%. The price increase per year from 2020 to 2022 Year-to-Date for river or creek frontage home sales averaged 36%. Based upon analysis of this data, some upward adjustment is necessary for the sales that closed in 2021. We did note evidence that the real estate market may be softening a bit. For that reason, we opted to utilize an upward adjustment in this category for the sales that closed in 2021 of 30%. No adjustment was made to the sales that closed in 2022.

*Location:* The contributory site values for the home sales were removed. This results in the comparison of the subject improvements to the improvements associated with each sale. The site sales utilized to determine the contributory site values for the improved sales are retained in the appraisal work file.

*Quality:* The subject residence and the comparables are similar in overall quality of construction. No adjustment was necessary in this category.

*Condition:* The subject residence and Home Sales 1 and 2 were considered to be in similar in overall condition. No adjustment was necessary in this category for these sales. Home Sale 3 was considered to be in superior condition compared to the subject property at the time of sale. A downward adjustment of 15% was considered necessary and appropriate for this sale in this category.

*Bathrooms:* The subject residence includes 2 bathrooms. Home Sales 1 and 3 include 3 bathrooms and Home Sale 2 includes 1 bathroom. Upward or downward adjustments of \$10,000 per difference in bathroom count were considered appropriate for the comparables in this category. This adjustment amount is considered to reflect the actions of market participants with regard to bathroom count.

*House Size:* Based upon the indications of sales prices per residence square footage for each sale, an adjustment for size differences between the comparables and the subject of \$130 per square foot is considered reasonable and appropriate. This equates to approximately half of the averages of the sales prices per square foot for the comparable residences without the contributory site values. Market participants do not typically pay dollar for dollar for size differences. This adjustment amount is considered appropriate and indicative of the actions of market participants with respect to house size.

*Finished Basement Size:* The subject and comparables do not include finished basement areas. No adjustments were necessary in this category.

*Outbuildings/Amenities:* Adjustments were made for any differences between our estimates of contributory values of outbuildings for the comparables compared to the subject property. The contributory values of the subject outbuildings were estimated based upon depreciated costs calculated on the table on the following page.

Building Description	Size/SF	Marshall Valuation	Cost/SF	Total Cost New
Carport	378	Section 12/Page 35	\$22.30	\$8,429
Storage Building	158	Section 17/Page 16	\$18.80	\$2,970
Lean-to	119	Section 17/Page 16	\$14.90	\$1,773
Greenhouse	350	Section 64/Page 6	\$55.00	\$19,250
Gazebo	350	Section 17/Page 16	\$14.90	\$5,215
<b>Total Cost New</b>				\$37,638
<b>Less Depreciation - Age/Life - 10/30 Years = 33%</b>				-\$12,421
<b>Depreciated Cost Estimate</b>				\$25,217
<b>Rounded To</b>				\$25,000

### Reconciliation of Sales Comparison Approach for Subject Improvements

The comparables provided adjusted indications of market value for the subject improvements of \$365,660, \$433,700, and \$427,053. Approximately equal weight is accorded the adjusted indications from these three sales. A market value of \$409,000 (the rounded average of the indications from all three comparables) is reasonable and well supported for the subject improvements.

**Improvement Value** **\$409,000**

### Total Value Conclusion

The total value conclusions are derived by adding the subject site values to the estimated value of improvements. The calculations are below;

Subject Site Value	\$181,000
Subject Improvements Value	<u>\$409,000</u>
<b>Total Value Indication</b>	<b>\$590,000</b>

## RECAPITULATION OF VALUE INDICATIONS

The market values for the subject properties are recapitulated on the table below;

Lot #	Sale #	Site Value	Value of Improvements	Total Value	Effective Date of Market Values
17	2006	\$181,000	\$475,000	\$656,000	6/29/2022
22	2007	\$181,000	\$409,000	\$590,000	6/29/2022

The values above are based upon the **Hypothetical Conditions** that the subject properties were legal parcels and that the parcels had legal and adequate access (as described in this report) as of the report effective date.

# QUALIFICATIONS OF THE APPRAISERS

## ELLIOTT (ELLIE) M. CLARK, MAI

### **PROFESSIONAL DESIGNATIONS**

MAI Designated Member of the Appraisal Institute (2004)

### **FORMAL EDUCATION**

College of Charleston, Charleston, SC - Bachelor of Science – Geology (1985)

### **REAL ESTATE EDUCATION**

#### **Appraisal Institute**

1990 - Basic Valuation Procedures  
1990 - Real Estate Principles  
1992 - Capitalization Theory and Technique  
1994 - Advanced Income Capitalization  
2001 - Highest and Best Use and Market Analysis  
2001 - Advanced Sales Comparison and Cost Approaches  
2002 - Standards of Professional Practice, Part A  
2002 - Standards of Professional Practice, Part B  
2002 - Report Writing and Valuation Analysis  
2002 - Advanced Applications  
2003 - Comprehensive Exam  
2003 - Separating Real & Personal Property from Intangible Business Assets  
2004 - Demonstration Appraisal  
2006 - 7 Hour National USPAP Update Course  
2006 - Business Practices and Ethics  
2006 – Uniform Appraisal Standards for Federal Land Acquisitions  
2008 - 7 Hour National USPAP Update Course  
2010 - 7 Hour National USPAP Update Course  
2012 – 7 Hour National USPAP Update Course  
2012 – Fundamentals of Separating Real Property, Personal Property and Intangible Business Assets  
2012 – Valuation of Conservation Easements  
2014 – 7 Hour National USPAP Update Course  
2015 – Real Estate Finance Statistics and Valuation Modeling  
2016 – 7 Hour National USPAP Update Course  
2016 – Eminent Domain & Condemnation  
2017 – Uniform Appraisal Standards for Federal Land Acquisitions: Practical Applications  
2018 – 7 Hour National USPAP Update Course  
2019 – 7 Hour National USPAP Update Course  
2019 – Business Practice & Ethics  
2020 – Small Hotel/Motel Valuation  
2020 – Appraisal of Medical Office Buildings  
2022 – 7 Hour USPAP Update Course  
2022 – Analyzing Operating Expenses  
2022 – Appraisal of Automobile Dealerships

### **Institute of Financial Education**

1985 - Real Estate Law I

1986 - Real Estate Law II

### **IAAO**

1991 - Standards of Practice and Professional Ethics

### **Citadel Evening College**

1993 - Residential Appraisal Reports Using URAR Form

### **William H. Sharp & Associates**

1995 - The Home Inspection

### **Trident Technical College**

1997 - Uniform Standards of Appraisal

### **Historic Preservation Consulting**

1998 - Appraising Historic Property

### **The Beckman Company**

2004 - The Technical Inspection of Real Estate

### **APPRAISAL SEMINARS ATTENDED**

2000 – JT&T Seminars: Financial Calculator HP-12C

2000 – Appraisal Institute: Highest and Best Use Applications

2004 – Appraisal Institute: Evaluating Commercial Construction

2005 – Appraisal Institute: Scope of Work: Expanding Your Range of Services

2006 – Appraisal Institute: Subdivision Valuation

2006 – Appraisal Institute: Appraising from Blueprints and Specifications

2007 – Appraisal Institute: Analyzing Commercial Lease Clauses

2007 – Appraisal Institute: Condominiums, Co-ops, and PUDs

2008 – Appraisal Institute: Spotlight on USPAP

2008 – Appraisal Institute: Quality Assurance in Residential Appraisals: Risky Appraisals = Risky Loans

2008 – Appraisal Institute: Office Building Valuation: A Contemporary Perspective

2009 – Appraisal Institute: Appraisal Curriculum Overview (2-Day General)

2010 – Appraisal Institute: Hotel Appraising – New Techniques for Today’s Uncertain Times

2010 – Appraisal Institute: The Discounted Cash Flow Model: Concepts, Issues & Applications

2011 – Appraisal Institute: Understanding & Using Investor Surveys Effectively

2011 – Appraisal Institute: Advanced Spreadsheet Modeling for Valuation Applications

2012 – Appraisal Institute: Appraising the Appraisal: Appraisal Review-General

2013 – Appraisal Institute: Business Practices and Ethics

2018 – Appraisal Institute: Real Estate Finance, Value, and Investment Performance

2019 – Appraisal Institute: The Cost Approach: Unnecessary or Vital to a Healthy Practice

2022 – Appraisal Institute: Introduction of Green Buildings: Principals and Concepts

### **WORK EXPERIENCE**

2003 - Present      Clark Real Estate Appraisal – Owner/Commercial Real Estate Appraiser

1995 - 2003        Sass, Herrin & Associates, Inc. – Commercial Real Estate Appraiser

1990 - 1995 Charleston County Assessor's Office – Sr. Staff Real Estate Appraiser  
1986 - 1989 First Sun Capital Corporation - Mortgage Loan Officer  
1985 - 1986 First National Bank of Atlanta - Mortgage Loan Processor  
1984 - 1985 South Carolina Federal Savings Bank - Mortgage Loan Processor

**STATE LICENSES/CERTIFICATIONS**

Montana State Certified General Real Estate Appraiser - REA-RAG-LIC-683

**PARTIAL LIST OF CLIENTS**

United States Department of Interior  
United States Government Services Administration  
State of Montana Department of Natural Resources  
Montana Department of Transportation  
City of Whitefish  
City of Kalispell  
Flathead County  
Glacier Bank  
Rocky Mountain Bank  
Freedom Bank  
Whitefish Credit Union  
Parkside Credit Union  
First Interstate Bank  
Three Rivers Bank

## **CHRISTOPHER D. CLARK**

### **FORMAL EDUCATION**

Millikin University, Decatur, Illinois  
Bachelor of Arts in Political Science

### **REAL ESTATE EDUCATION**

#### **Appraisal Institute**

Course 110 – Appraisal Principles, 2005  
Course 120 – Appraisal Procedures, 2005  
Course 410 – 15- Hour National USPAP Course, 2005  
Course 203R – Residential Report Writing & Case Studies, 2006  
Course REA070513 – Analyzing Commercial Lease Clauses, 2007  
Course 06RE0638 – Condominiums, Co-ops, PUD's, 2007  
Course REA071154 – Hypothetical Conditions, Extraordinary Assumptions, 2008  
Course 07RE0734 – 7-Hour National USPAP Update, 2008  
Course 06RE0641 – Quality Assurance in Residential Appraisals, 2008  
Course 06RE1286 – Office Building Valuation: A Contemporary Perspective, 2008  
Course 430ADM 0 Appraisal Curriculum Overview – 2009  
Course I400 - 7-Hour National USPAP Update – 2010  
Course OL-202R - Online Residential Sales Comparison and Income Approach – 2011  
Course OL-200R - Online Residential Market Analysis and Highest & Best Use – 2011  
Course OL-201R - Online Residential Site Valuation & Cost Approach – 2011  
Course I400 – 7-Hour National USPAP Update Course – 2012  
Course REA110436 – Appraising the Appraisal: Appraisal Review General – 2012  
Course 08REO643 – Business Practices and Ethics -2013  
Course I400 – 7-Hour National USPAP Update – 2014  
Course REA4380 – Online Introduction to Green Buildings: Principles and Concepts  
Course REA120108 – Online Cool Tools: New Technology for Real Estate Appraisers  
Course REA6260 – Real Estate Finance Statistics & Valuation Modeling - 2015  
Course REA-REC-REC-7415 – 2016-2017 7-Hour USPAP Update – 2016  
Course REA-CEC-REC-7494 – Eminent Domain and Condemnation – 2016  
Course REA-CEC-REC-14476 – 7-Hour National USPAP Update – 2022  
Course REA-CEC-REC-13680 – Comparative Analysis – 2022  
Course REA-CEC-REC-14201 – Analyzing Operating Expenses – 2022  
Course REA-CEC-REC-14584 – Appraising Automobile Dealerships – 2022

### **WORK EXPERIENCE**

2005 - Present      Clark Real Estate Appraisal, Inc. – Real Estate Appraiser  
2003 - 2005        IKON Office Solutions – Technology Marketing  
2002 - 2003        Relational Technology Services – Technology Marketing  
1998 - 2003        IKON Office Solutions – Technology Marketing  
1988 – 1998        CMS Automation (Formerly Entré Computer Center) – Technology Marketing

### **STATE LICENSES/CERTIFICATIONS**

Montana Licensed Appraiser # REA-RAL-LIC-841

# APPRAISERS LICENSES

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

This certificate verifies licensure as:  
**CERTIFIED GENERAL APPRAISER**  
With endorsements of:  
\* *REAL ESTATE APPRAISER MENTOR*

**REA-RAG-LIC-683**  
Status: **Active**  
Expires: **03/31/2023**

**CLARK REAL ESTATE APPRAISAL  
ELLIOTT M CLARK  
CLARK REAL ESTATE APPRAISAL  
P.O. BOX 1531  
SEELEY LAKE, MT 59868**

  **Montana Department of  
LABOR & INDUSTRY**  
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<https://ebiz.mt.gov/pol>

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

This certificate verifies licensure as:  
**LICENSED APPRAISER**

**REA-RAL-LIC-841**  
Status: **Active**  
Expires: **03/31/2023**

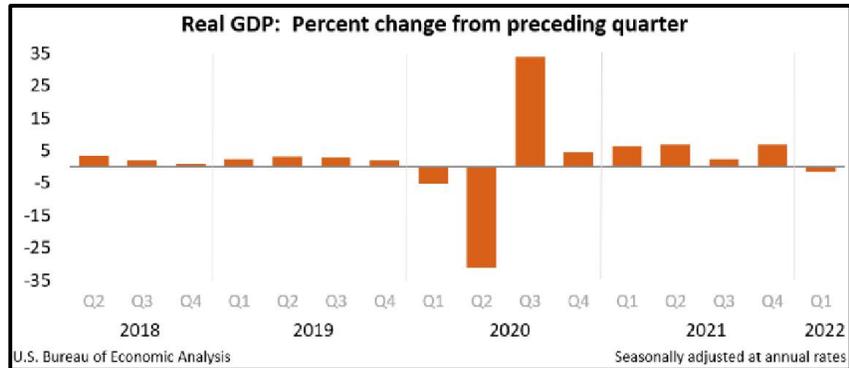
**CLARK REAL ESTATE APPRAISAL  
CHRISTOPHER D CLARK  
CLARK REAL ESTATE APPRAISAL  
P.O. BOX 1531  
SEELEY LAKE, MT 59868**

  **Montana Department of  
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## **ADDENDUM**

## NATIONAL ECONOMIC DATA

According to the second estimate from the Bureau of Economic Analysis of the US Department of Commerce (BEA), real GDP decreased by 1.5% in the first quarter of 2022, after increasing by 6.9% in the fourth quarter of 2021. According to the BEA, “The decrease in real GDP reflected decreases in private inventory investment, exports, federal government spending, and state and local government spending, while imports, which are a subtraction in the calculation of GDP, increased. Personal consumption expenditures (PCE), nonresidential fixed investment, and residential fixed investment increased.”



In regard to the COVID-19 impact on 1<sup>st</sup> quarter 2022 GDP, the BEA reported, “In the first quarter, an increase in COVID-19 cases related to the Omicron variant resulted in continued restrictions and disruptions in the operations of establishments in some parts of the country. Government assistance payments in the form of forgivable loans to businesses, grants to state and local governments, and social benefits to households all decreased as provisions of several federal programs expired or tapered off. The full economic effects of the COVID-19 pandemic cannot be quantified in the GDP estimate for the first quarter because the impacts are generally embedded in source data and cannot be separately identified.”

## STATE ECONOMIC DATA

Montana is the 44<sup>th</sup> most populous state in the US. As of 2010, US Census data estimated a population of 989,415 indicating a growth in population of 9.7% from 2000 to 2010. According to ESRI estimates using US Census data, the 2020 population of Montana was estimated to be 1,096,002. This estimate shows a 10.8% increase since the 2010 census. A 2021 estimate had the population of Montana at 1,099,333. The state economy is diverse with a wide variety of industries. The top five employment categories in the state are;

- Trade, Transportation, and Utilities
- Government (Federal, State, & Local)
- Education & Health Services
- Healthcare & Social Assistance
- Leisure & Hospitality

These industries employ from 11% to 16% of the workforce in Montana per category. The remaining categories employ less than 10% each.

According to ESRI, as of 2021 the median household income was estimated at \$56,296 and is projected to increase to \$61,054 (an increase of about 8.5%) by 2026. This compares to the United States, which has an estimated median household income of \$64,730 as of 2021 and is projected to increase to \$72,932 (an increase of about 12.7%) by 2026.

The following table summarizes unemployment rates in Montana over the past 10 years.

State of Montana					
Year	Month	Labor Force	Employment	Unemployment	Unemployment Rate
2012	Annual Average	506,441	477,056	29,385	5.8%
2013	Annual Average	511,199	483,798	27,401	5.4%
2014	Annual Average	512,613	488,738	23,875	4.7%
2015	Annual Average	517,901	495,725	22,176	4.3%
2016	Annual Average	521,736	499,266	22,470	4.3%
2017	Annual Average	528,441	506,871	21,570	4.1%
2018	Annual Average	533,821	513,858	19,963	3.7%
2019	Annual Average	542,279	522,898	19,381	3.6%
2020	Annual Average	542,917	511,616	31,301	5.8%
2021	Annual Average	549,743	531,202	18,541	3.4%
2022	Y-T-D Average (through May)	560,156	543,935	16,221	2.9%
2022	May	564,304	550,037	14,267	2.5%
Average (2012-2021)					4.5%

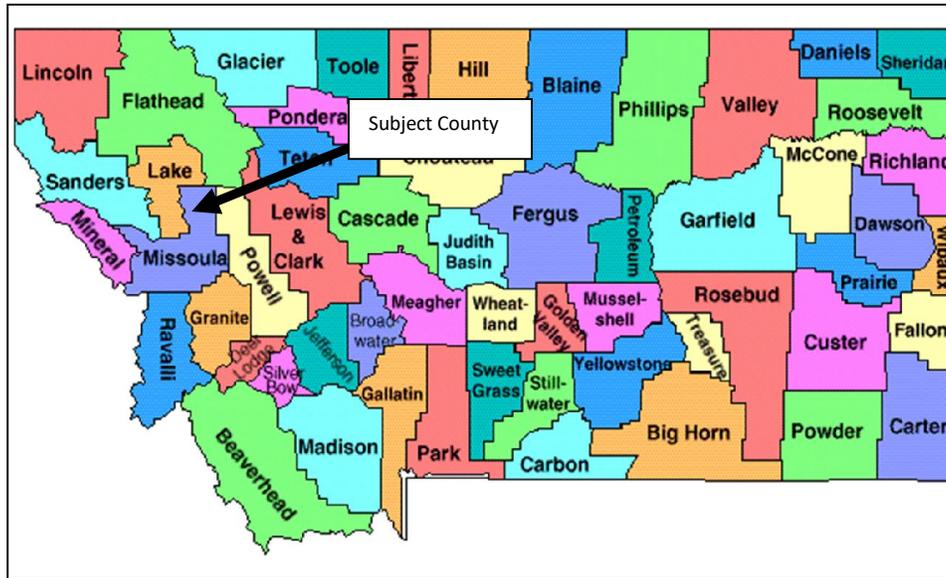
Source: United States Department of Labor, Bureau of Labor Statistics

As shown in the previous table, the annual average unemployment rate decreased every year from 2011 through 2019. However, due in large part to the coronavirus pandemic (which began in March 2020), the overall unemployment rate in Montana increased in 2020. However, since approximately mid-2020 the rate began to trend down, and it was reported at 2.5% as of May 2022.

**The real estate market in portions of Montana was strong in 2020, 2021 and YTD 2022 despite the COVID-19 pandemic; however, many businesses have suffered, and it is too soon to discern long term impacts to the state economy.**

## MISSOULA COUNTY DATA

The subject property is in Missoula County which is the western half of the state. The total land area of the county is approximately 2,618 square miles. The county seat is the city of Missoula which is in the southern portion of the county. A map of Montana with counties identified is below.



### Geographical Information

Missoula County is bordered to the north by Flathead, Lake, Sanders and Mineral Counties of Montana. It is bordered to the south and east by Ravalli, Granite and Powell Counties of Montana. A small portion of Missoula County is bordered to the west by Idaho and Clearwater Counties in Idaho. The general geography of the county is mountainous. Missoula County is comprised of five valleys and includes two significant rivers. There are a number of national protected areas in the county. These include; the Rattlesnake National Recreation Area and portions of Bitterroot, Flathead, and Lolo National Forests.

### City and Communities

Missoula is the only incorporated city in Missoula County. Towns and Census designated places in Missoula County include; Bonner, Clinton, Condon, East Missoula, Evaro, Frenchtown, Huson, Lolo, Milltown, Orchard Homes, Seeley Lake and Wye

### Population

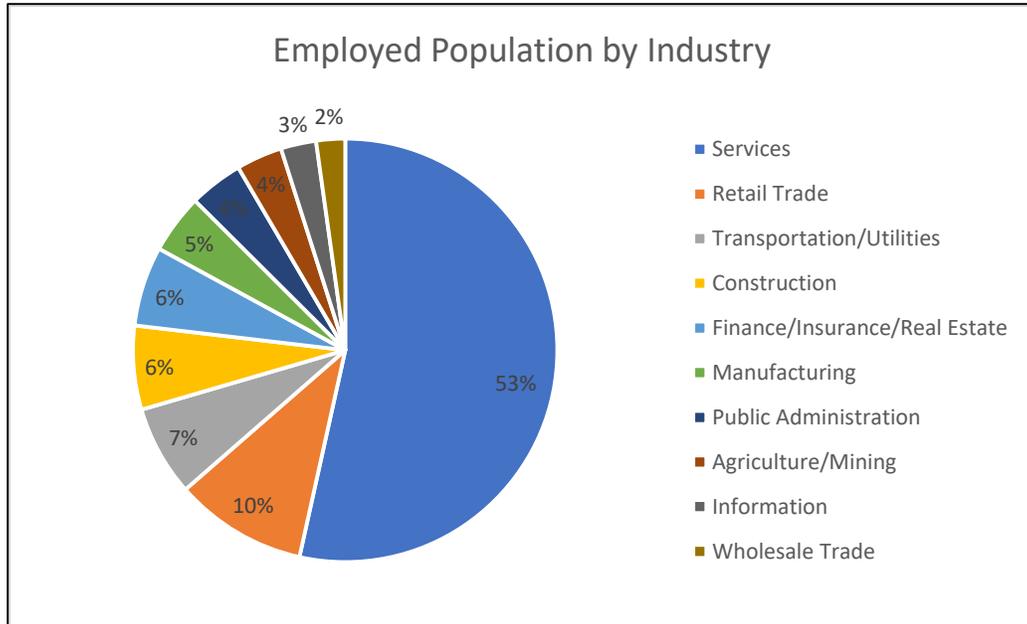
Missoula County is the 2nd most populous county in Montana. The 2020 county population estimate from ESRI based upon US Census Bureau data was 123,781. The population is projected to increase to 131,362 by 2025 or 1.23% per year.

**Income**

According to estimates from ESRI based upon US Census data, the median household income for Missoula County was \$56,765 in 2020. Approximately 15.9% of the population of Missoula County was below the poverty level in 2017. This is higher than the national average for 2017 at 13.1%.

**Employment**

According to ESRI there were 60,194 people over 16 years of age in the workforce in Missoula County in 2020. The workforce percentages by industry are included on the chart below;

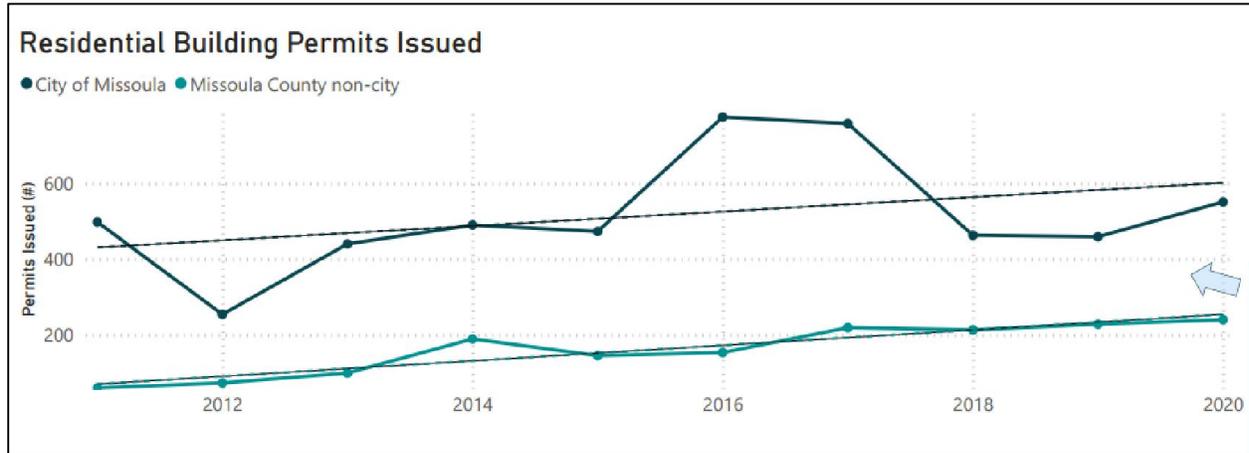


Services make up the largest employment by substantial margin. The next largest category is retail trade.

**Real Estate**

According to ESRI estimates based upon US Census data there were 57,163 housing units in Missoula County in 2020. The home ownership rate was estimated at 51.6% in 2020. The average home value was estimated to be \$328,836 in 2020. It is expected to increase by approximately 1.37% per year to \$351,359 in 2025.

Residential building permits of all types (single family, duplex and multi-family) issued in Missoula County and the City of Missoula between 2012 and 2020 are on the graph below;



The total number of permits issues in the county generally increased between 2012 and 2020.

### Education & Healthcare

There are elementary, middle schools and high schools in the various population centers of Missoula County. The University of Montana and The University of Montana College of Technology are both located in Missoula County. There are two acute care hospitals in Missoula County.

### Linkages & Transportation

United States Interstate Highway 90 runs through Missoula County. US Highway 12 and 93 both go through the county. There are Montana Highways in the county as well. There is an International Airport in Missoula.

### County Data Conclusion

Missoula County is one of the most populous counties in Montana. The population is slated to increase approximately 1.23% per year through 2025. Missoula County is the home of the University of Montana. The location of the university provides some stability in employment. The economy and the real estate market had remained relatively stable for the past several years. Missoula County has been experiencing increases in sales volume and limited supply of property for sale in most real estate sectors. The economy of Missoula County is expected to grow during 2022 and growth is expected to continue for the foreseeable future.

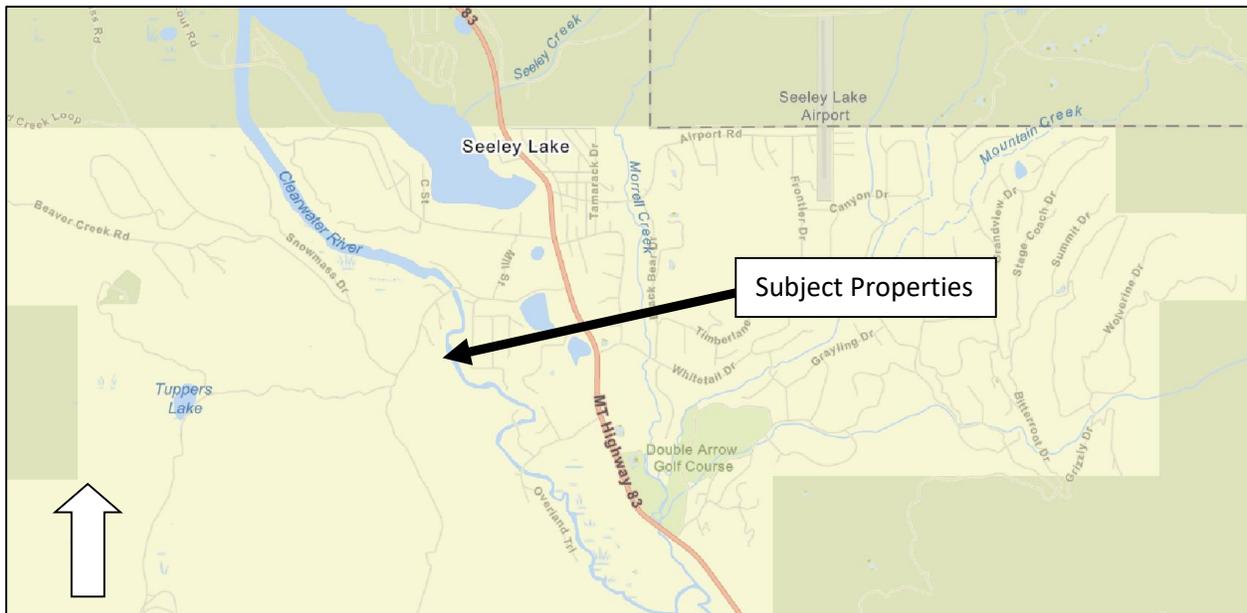
**According to the Bureau of Business and Economic Research at the University of Montana, economic impacts on Northwest Montana Counties (which include Missoula County) due to COVID-19 have been forecasted to be significant.**

## SEELEY LAKE DATA

### General Information

The subject properties are located in the community of Seeley Lake. The general area is known as the “Seeley-Swan Valley”. There is relatively little privately owned land in the area.

For report purposes the neighborhood boundaries consists of the Seeley Lake Census Designated Place (CDP). Montana Highway 83 runs north to south through the area. Seeley Lake is approximately 1 hour drive from Missoula and approximately 1.5 hour drive from Kalispell.



Much of the land off of Montana Highway 83 (between Bigfork and Montana Highway 200) is protected. A recent cooperative project that involved a large amount of acreage in the greater area is known as “The Montana Legacy Project.” It is a cooperative project of The Nature Conservancy, The Trust for Public Land and state, federal and private partners. The Nature Conservancy and The Trust for Public Land have acquired approximately 310,000 acres of land formerly owned by Plum Creek since 2009. The land will eventually be conveyed to a mix of public and private owners. Under this partnership, actual land ownership and management responsibilities rest with The Nature Conservancy.

### Geography

The subject area is generally bounded by the Swan Mountains on the east and the Mission Mountains on the west. Mountain peaks extend as high as 9,000 feet. Portions of two national forests are in the greater area. They are the Lolo and Flathead National Forests. There are number of lakes, rivers and creeks in the area. Seeley Lake is the nearest relatively large lake to the subject properties.

## **Population**

According to ESRI 2022 estimates based upon US Census data the population of Seeley Lake, CDP was 1,681. According to ESRI forecasts the population is expected to decrease to 1,678 by 2027. This equates to an increase of approximately 0.04% per year.

## **Economy/Income**

There is no major employment in the area. Major employment is located in Kalispell or Missoula which are both over an hour drive away. According to ESRI, the 2022 median household income for area was \$54,151. The median household income is projected to increase to \$58,721 or by approximately 1.69% per year through 2027.

## **Housing & Real Estate**

According to the ESRI there were 1,135 housing units in Seeley Lake in 2022. Approximately 62.2% of the housing units were identified as owner occupied, approximately 7.9% were identified as renter occupied, and approximately 29.9% were identified as vacant. The relatively high percentage of vacant housing units is likely due to the remote nature of the subject area. Many of these properties are utilized only a portion of the year and are second or vacation homes. The population density increases along the area lakes, rivers and creeks and is less dense further from these amenities. Prices for real estate in the area typically increase substantially with water frontage.

According to ESRI forecasts the median home value for Seeley Lake in 2022 was \$311,174. The home value is projected to increase to \$391,392 or approximately 5.16% per year by 2027. The most expensive homes are typically on navigable water or on large acreage tracts.

**Demand and pricing for properties in the Seeley Lake area have increased since the onset of the COVID-19 pandemic. ESRI forecasts may not have included the most current data available.**

There are commercial properties located mostly along the highway. These primarily consist of service type businesses to provide for the area residents. There are some lodging facilities; however, they are mostly oriented to or based upon proximity to an area natural amenity or a particular activity.

## **Recreation**

There are a large number of camp grounds and hiking trails in the subject area. The Bob Marshall Wilderness is located near (to the east) of this area. It is a popular destination for hikers and hunters. The numerous lakes, rivers and creeks provide many recreational opportunities. Area winter activities include snowmobiling, cross country skiing, and snowshoeing.

## **Conclusion**

The immediate subject neighborhood is a remote area comprised of rural properties that are mostly residential in nature. There is little employment in the area. There is relatively little privately owned land in the area. The area is very attractive for recreation. Recreational opportunities include hiking, mountain biking, Nordic skiing, snowmobiling, hunting, boating, and fishing.

# SCOPE OF WORK & SUPPLEMENTAL INSTRUCTIONS

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## 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: 2022 Clearwater River East, Clearwater River West, Morrell Creek, Morrell Flats, Placid Lake, Missoula and Powell Counties 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), Stuart Cebulski, Peter Giese, Rhonda Tabish, Lindsay & Brandon Hartwell, and Joshua & Brooke Thorson, John & Sheila Devins, Robert Magray, Patrick & Katherine Delhomme, Wade & Freda Rathbun, Laurel & Paul Daniels and Patricia Boyd. 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.

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**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 must 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

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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 five appraisal reports that include analysis and appraised values of the 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 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.

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**ATTACHMENT C**

**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)
2006	1.051±	Lot 17, Clearwater River West Shore, COS 5310, Section 10, T16N-R15W	1401 Riverview Drive, Seeley Lake, MT
2007	1.865±	Lot 22, Clearwater River West Shore, COS 5310, Section 10, T16N-R15W	1737 Riverview Drive, Seeley Lake, MT

<p><u>DNRC Contact Information:</u> Deidra Kloberdanz, Lands Section Supervisor PO Box 201601 Helena, MT 59620-1601 Phone: (406) 444-4165 Fax: (406) 444-2684 <a href="mailto:Deidra.Kloberdanz@mt.gov">Deidra.Kloberdanz@mt.gov</a></p>	<p><u>Lessees:</u> Sale 2006: John &amp; Sheila Devins - (406) 677-2597 Sale 2007: Robert Magray – (727) 510-6039</p>
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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.



