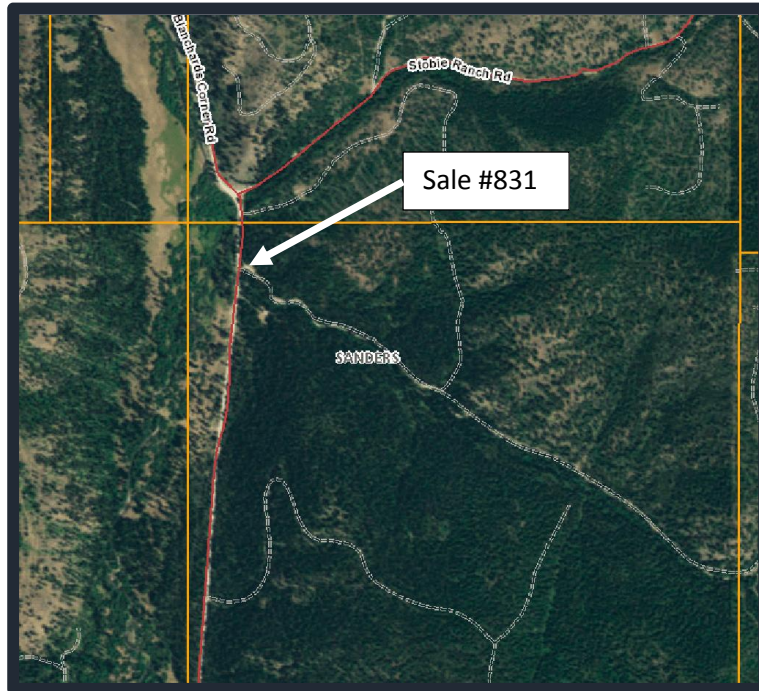


*APPRAISAL REPORT OF:*

**UNSURVEYED LOT IN NW1/4NW1/4 OF  
SECTION 36, TOWNSHIP 23 NORTH, RANGE 27 WEST  
SANDERS COUNTY, MONTANA  
AKA MT DNRC SALE #831**



*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. Emily Cooper, Lands Section Supervisor**

*MARKET VALUES AS OF:*

**July 7, 2016**

*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

---

## LETTER OF TRANSMITTAL

September 2, 2016

Ms. Emily Cooper, 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: Unsurveyed Lot in NW1/4NW1/4 of Section 36, Township 23N, Range 27 West, Sanders County, Montana

Dear Ms. Cooper:

In compliance with your request, Elliott M. Clark, MAI and Christopher D. Clark viewed the above referenced property on July 7, 2016. Applicable information regarding zoning was reviewed and trends in real estate activity in the area were researched and analyzed. The property viewing, 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 value of the fee simple interest in the subject lot, the value of the improvements, and value of the site and improvements considered together are estimated in this report. These estimates 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 owner will exhibit sound management and sales practices. The values are based upon the **Hypothetical Conditions** that the property is a legal parcel, that the parcel has legal and adequate access, and that a future recorded survey depicts the property as described in this report.

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We were not provided with soil studies for the subject site. 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 site. 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 property and that neither the employment to make this appraisal nor the compensation is contingent upon the value estimates of the property.

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

16-036ec

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## SUMMARY OF SALIENT DATA AND CONCLUSIONS

### IDENTIFICATION OF CLIENT/INTENDED USE

<b>Client/Intended User</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>	Estimate Market Values/Potential Sale Purposes
<b>Property Owner(s)</b>	Site: State of Montana/Improvements: John Weber

### SUBJECT PROPERTY

<b>Property Identifications</b>	Unsurveyed Lot in NW1/4/NW1/4 of Section 36, Township 23 North, Range 27 West, Sanders County, Montana
<b>Site Size</b>	0.70 Acres
<b>Description of Improvements</b>	See Property Description
<b>Assessor Number(s)</b>	N/A
<b>Census Tract</b>	30-089-0001.00
<b>Flood Zone</b>	Zone X, Map Panel 30089C1150D – Dated 6/5/2012
<b>Zoning</b>	Not Zoned

### HIGHEST AND BEST USE(S)

<b>As If Vacant</b>	Recreational Residential Use
<b>As Improved</b>	Recreational Residential Use

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

<b>Report Date</b>	September 2, 2016
<b>Inspection Date(s)</b>	July 7, 2016
<b>Effective Date of Value(s)</b>	July 7, 2016
<b>Property Rights Appraised</b>	Fee Simple

#### Estimate of Market Values

<b>Individual Lot Value</b>	<b>\$18,000</b>
<b>Individual Improvement Value</b>	<b>\$22,000</b>
<b>Individual Total Market Value</b>	<b>\$40,000</b>

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

### MARKETING & EXPOSURE TIME

The appraised value for the subject property as improved is based upon a 6 to 8 month marketing time and 6 to 8 month exposure time. 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 property that is the subject of this report and no personal interest with respect to the parties involved.
- We have performed no services, as appraisers or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- We have no bias with respect to the property that is 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 client, 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 property.
- 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 2, 2016  
Elliott M. Clark, MAI  
MT REA-RAG-LIC-683

*Christopher D. Clark*

---

Date Signed: September 2, 2016  
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 title, which is assumed to be marketable. All existing liens, encumbrances and assessments have been disregarded and the property is 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 property.
4. The appraisers have not made a survey, engineering studies or soil analysis of the property 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 property.
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 property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property is 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 property. 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 property.
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 property will be reported and their impact on the values will be discussed.
13. This appraisal assignment was not made nor was the appraisal rendered on the basis of requested minimum valuations or specific valuations.
14. The appraisers are not building inspectors and this report does not constitute building inspections for the subject property. Any obvious defects are noted (if applicable); however, this report is not to be relied upon for detection of unseen defects for any of the subject property.
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 property is an unsurveyed Lot in NW1/4NW1/4 of Section 36, Township 23N, Range 27 West, Sanders County, Montana

The appraisers were asked to estimate the values of the fee simple interest in the site and improvements for the subject property for decisions regarding potential sale of each property.

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 property on July 7, 2016. We measured the improvements on the property and walked the subject site.

### **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, Sanders County Records, and the area Multiple Listing Service.

Area trends in development were researched based upon information from various offices of the Sanders 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 2016-2017 version of the 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 the values concluded in this report.

### **Hypothetical Conditions**

A **Hypothetical Condition** is defined in 2016-2017 version of the 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 property are based upon the **Hypothetical Conditions** that the subject property was a legal parcel as described in this report and as of the report effective date and that there was legal and adequate access to the property.

### **Highest & Best Use**

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

### **Appraisal Process**

The Sales Comparison Approach is developed to determine the value of the subject site 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 property as improved. Most market participants interested in purchasing similar 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 property is 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 value of the subject property 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 property will be reported and any impact on the value will be discussed.

### **General Data Sources**

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

- Sanders County - Various Offices;
- Montana Department of Revenue;
- Various Area Real Estate Agents, Property Managers, Property Owners, Tenants, and Builders

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

## **IDENTIFICATION OF THE SUBJECT PROPERTY**

The subject property is identified as an Unsurveyed Lot in the NW1/4NW1/4 of Section 36, Township 23 North, Range 27 West, Sanders County, Montana.

## **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. This report was prepared for the, the client, (State of Montana, Montana Board of Land Commissioners, & Montana Department of Natural Resources and Conservation) and is their exclusive property. The Lessee, John Weber, is an additional intended user of this report.

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 estimate the market values of the fee simple interest in the subject property for possible sale purposes.

## **DATE OF PROPERTY VIEWING**

July 7, 2016

## **EFFECTIVE DATE OF MARKET VALUES**

July 7, 2016

## **PROPERTY RIGHTS APPRAISED**

The values concluded in this report are for the **fee simple** interests in the subject property. 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 definition of market value utilized in this report is the Current Fair Market Value as defined in MCA 70-30-313 which is as follows;

Current Fair Market Value is the price that would be agreed to by a willing and informed seller and buyer, taking into consideration, but not limited to, the following factors:

- 1) the highest and best reasonable available use and its value for such use, provided current use may not be presumed to be the highest and best use;
- 2) the machinery, equipment, and fixtures forming part of the real estate taken; and
- 3) any other relevant factors as to which evidence is offered

## **STATEMENT OF OWNERSHIP & USE HISTORY**

### **STATEMENT OF OWNERSHIP**

The subject site is owned by the State of Montana. The improvements on the site are owned by the lessee. According to the lessee (Mr. John Weber), the improvements were purchased by him in 2000 for a price of \$40,000. We did not locate a transfer of the subject improvements via records of Sanders County in the 3 years prior to the report effective date.

### **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 lot is in this program. According to the available information, the subject lot has been used for recreational/residential purposes for many years prior to the report effective date. We do not know the exact dates of construction of the improvements on the subject lot; however, they have been in place for more than 3 years prior to the report effective date.

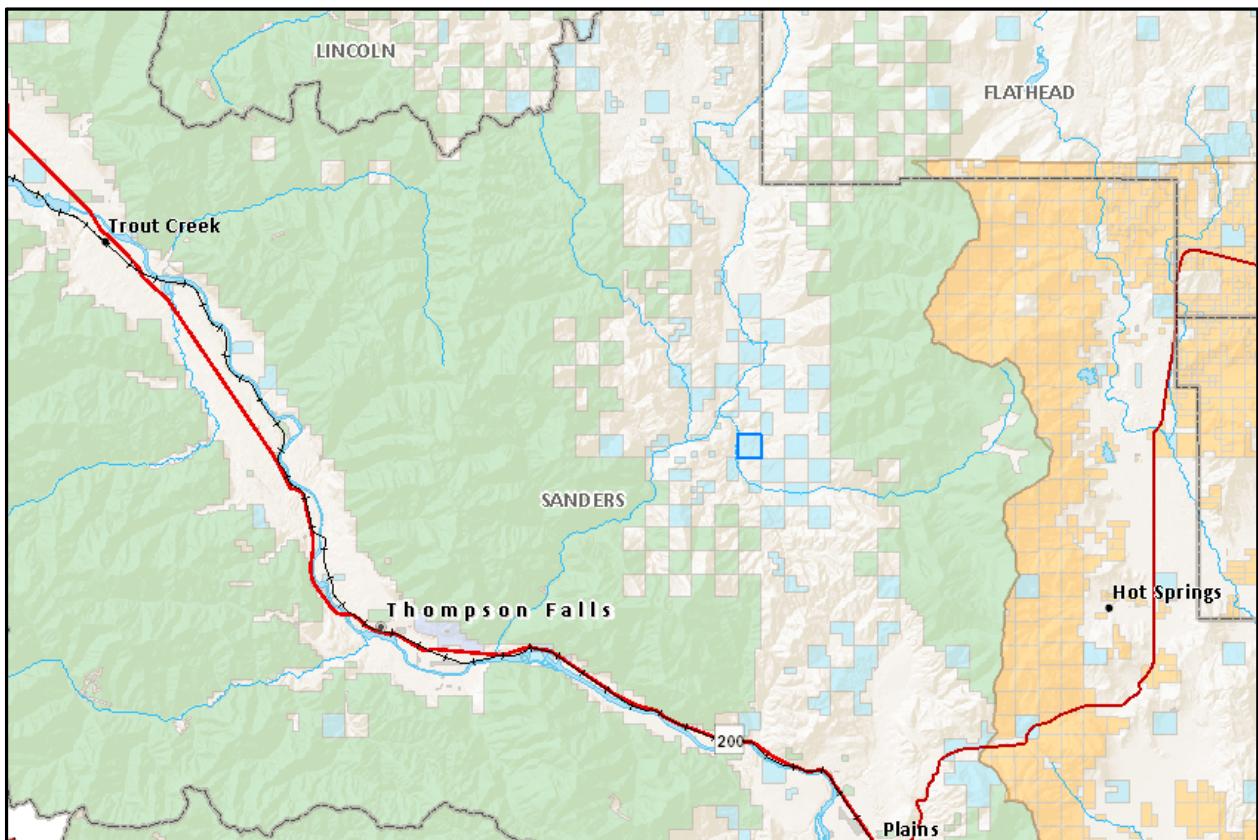
According to our research, the subject improvements have not been marketed via the area MLS during the 3 years prior to the report effective date.

## PROPERTY DESCRIPTION

### GENERAL DESCRIPTION

The subject property is in an unincorporated portion Sanders County, Montana. The subject property is identified as an Unsurveyed Lot in the NW1/4NW1/4 of Section 36, Township 23 North, Range 27 West, Sanders County, Montana. According the Montana Department of Natural Resources, the north subject boundary is within bed of a seasonal creek. The lot dimensions are not known by the appraisers; however, the size was reported to be 0.70 acres. We were not provided with a survey depicting the subject property.

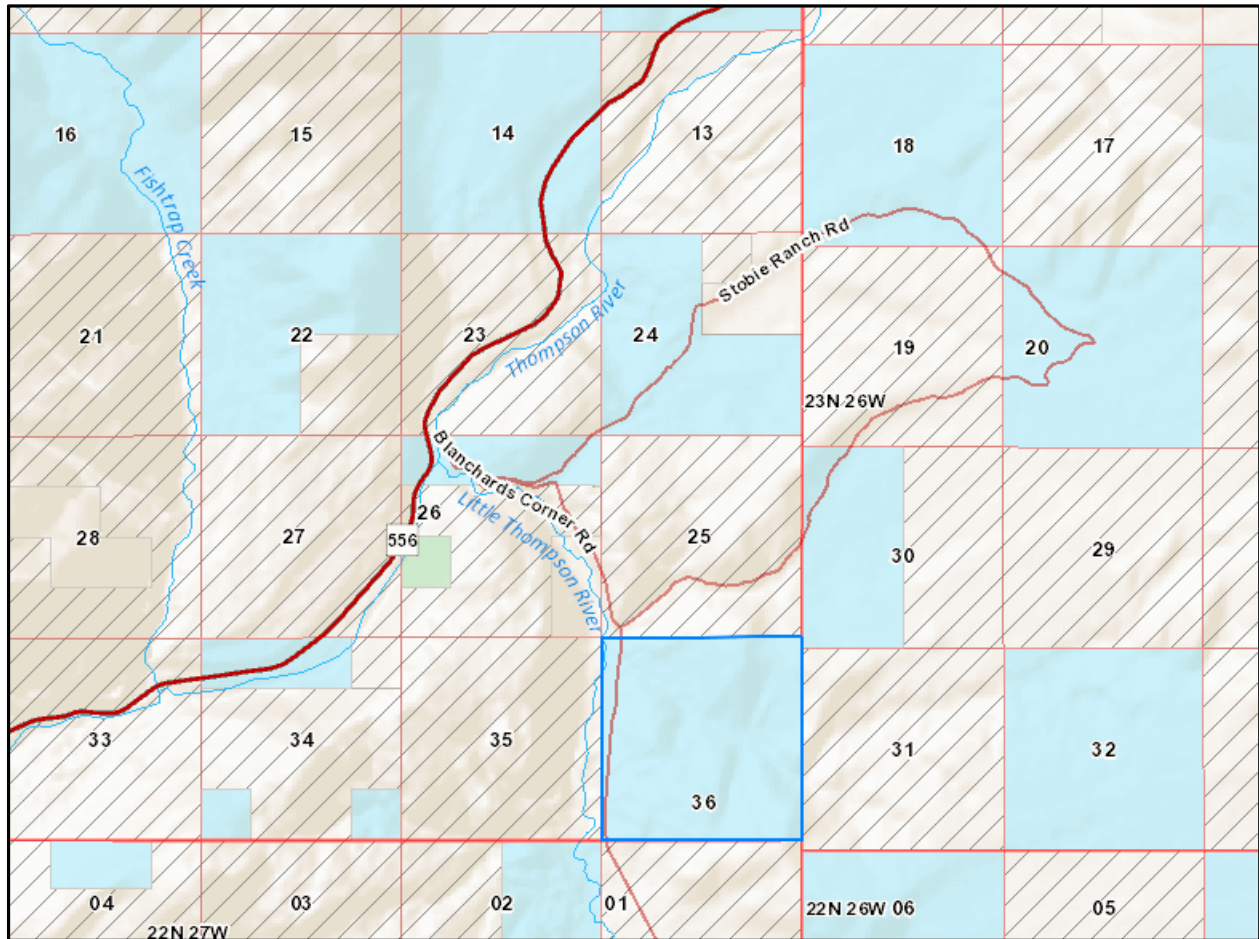
A zoomed out portion of the Montana Department of Revenue Cadastral Mapping street view mapping depicting the section containing the subject property outlined in blue is below.



The subject property is accessed via gravel roads and is approximately 18 miles (as the crow flies) from Montana Highway 200 in Sanders County and approximately 21 miles from US Highway 2 in Flathead County. It is necessary to travel relatively long distances on gravel roads to access the subject property from the north or south.

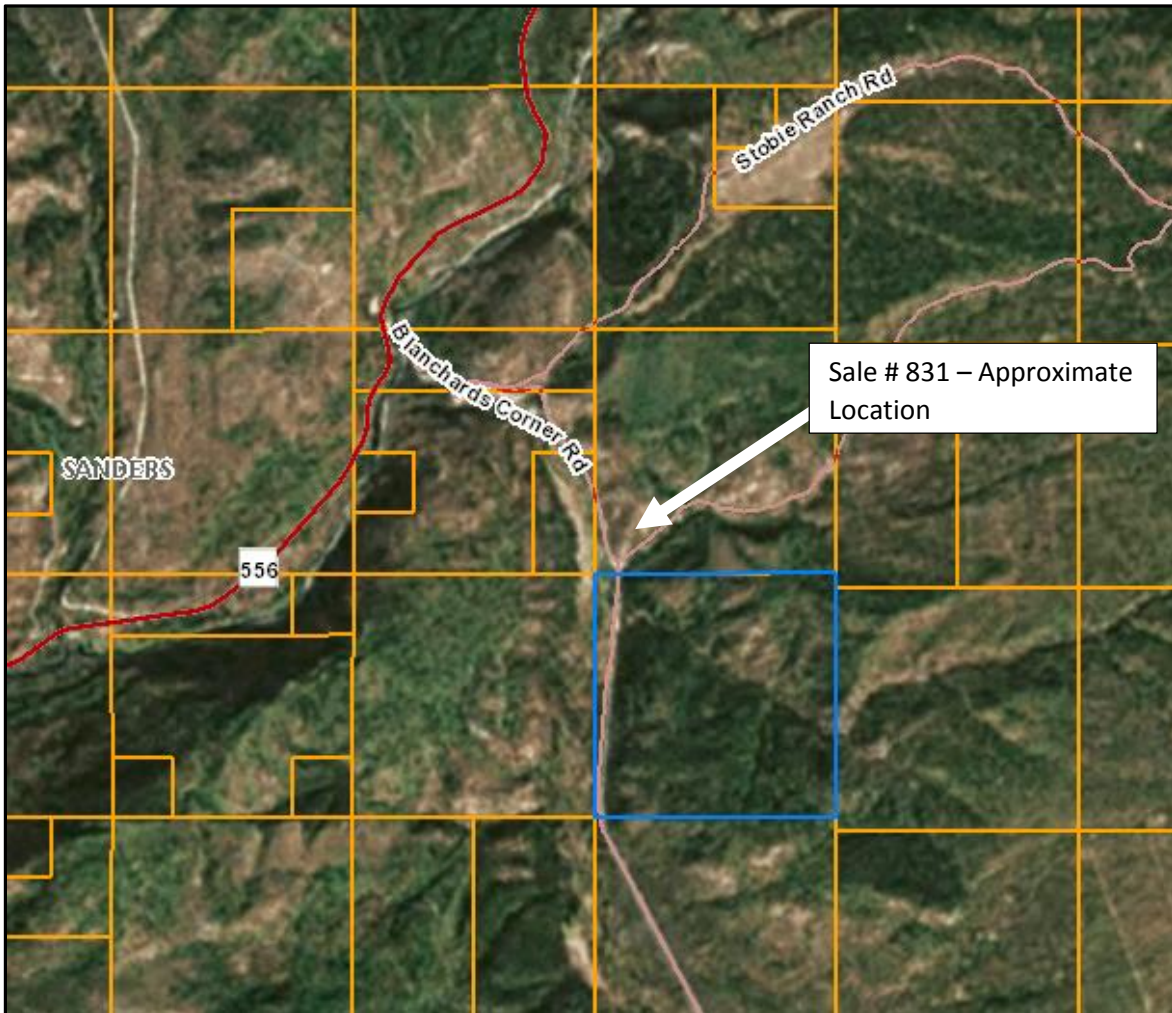
Additional exhibits depicting the subject property are included throughout this section of this report.

A zoomed in portion the Montana Department of Revenue Cadastral Mapping street view mapping depicting the section containing the subject property outlined in blue is below.



The properties in shaded in light blue are owned by the State of Montana and the properties in white with diagonal hatch marks are owned by Plum Creek Timber which was recently acquired by Weyerhaeuser.

An aerial view from the Montana Department of Revenue Cadastral Mapping depicting the approximate location of the subject property is below;



### **ACCESS AND VIEWS**

The subject property is accessed via a gravel road which is off of Montana Secondary Highway 525. This is a gravel road extending 44 miles from US Highway 2 to the north to Montana Highway 200 to the south. The subject property is located approximately 20 miles from US Highway 2 and Montana Highway 200.

### **IMPROVEMENTS**

The subject site is improved with an approximately 547 square foot log framed residence constructed on a concrete slab foundation. The residence includes log exterior siding and has a metal roof covering. The residence does not include insulation and the heat source is a wood stove. The residence includes a solar panel with a battery for storage that provides power for lights and an electric stove. The interior floor plan consists of a kitchen, a living area, and one bedroom. The residence is not plumbed. The property includes an outhouse, a covered wood storage structure, and a lean-to type structure. The overall quality and condition of the residence are both considered to be fair. We do not know the construction date of the residence.



## EASEMENTS, RESTRICTIONS, AND ENCROACHMENTS

We were not provided with a survey for the subject site and do not know of any easements on the site. If easements, restrictions, or encroachments other than those noted in this report are present on the subject property, the values concluded in this report may be affected.

## ZONING

There is no zoning in the incorporated or unincorporated areas of Sanders County.

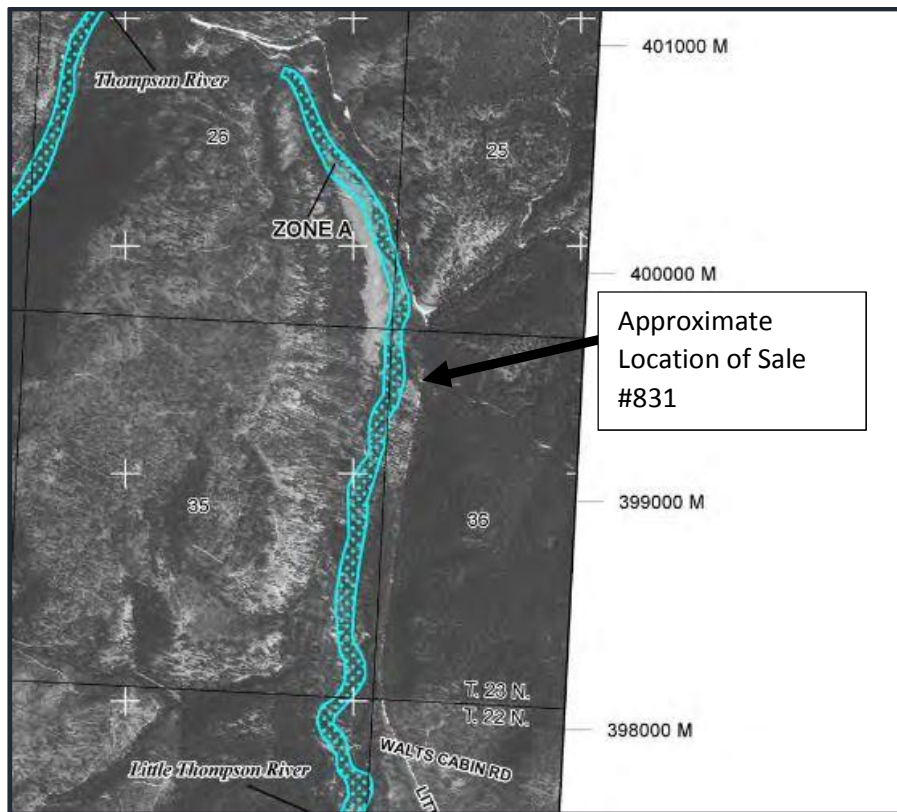
## ASSESSMENT/REAL PROPERTY TAXES

The subject lot was tax exempt as of the report effective date; however, the lot is valued by the Montana Department of Revenue to assist with determination of lease rates. The improvements on the subject site are taxable. The 2015 tax bill was \$240.35 and taxable market value total for the subject improvements (as per the Montana Department of Revenue) was \$19,800 for 2015.

## TOPOGRAPHY, VEGETATION, WETLANDS, SOILS AND DRAINAGE

Based upon our observation, the majority of the subject site is relatively level. A property boundary will reportedly extend into the bed of the adjacent creek. The property slopes downward toward the creek. The subject lot includes native vegetation with cleared areas around the home and outbuildings.

According to the Federal Emergency Management Agency (FEMA) Flood Zone Map (Map Panel #30089C1150D), the subject property is located in an area designated as low to flood risk. An exhibit derived from the FEMA flood map panel is below;



We assume that drainage and storm water runoff is adequate and was properly designed and engineered for the subject site. We have not been provided with a soil study for the subject site. We assume the soils can accommodate the type of construction, which is typically seen in the subject area.

We have not been provided with environmental audit for the subject site and assume there are no toxic or hazardous materials, groundwater contamination or unstable soils that may be on or in the subject lots. Should any of these conditions be present, the values concluded in this report may be affected.

### **UTILITIES**

There is no electricity or telephone service in the area. The subject residence includes a solar panel with a battery storage system for power to lights and an electric stove. The subject site does not include a well or septic system.

### **PUBLIC SAFETY AND SERVICES**

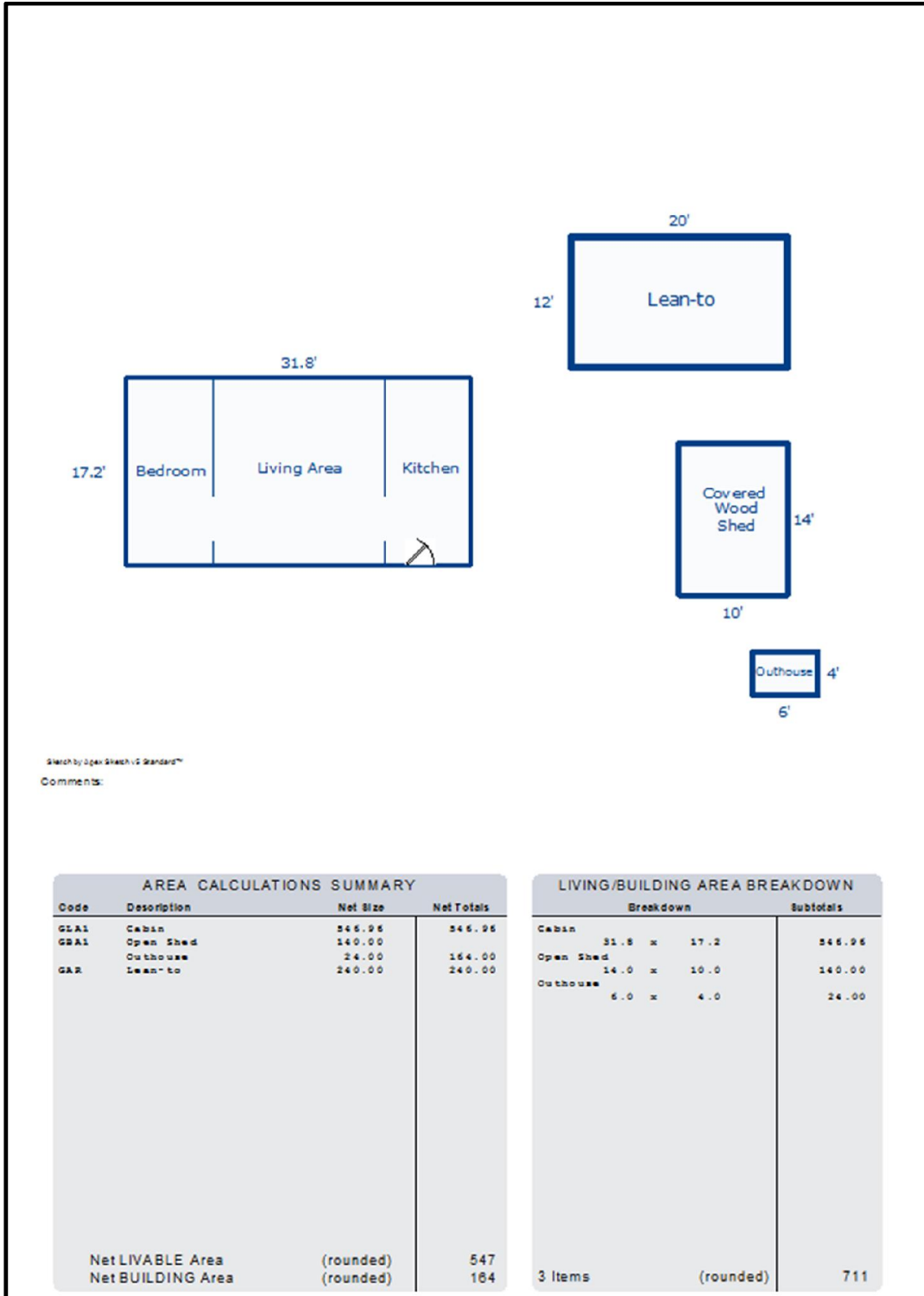
Police, fire protection, and other services are provided by Sanders County and area volunteer emergency services.

### **SITE SUITABILITY**

The subject lot is legally and physically suited for residential/recreational type improvements that do not require connection to electricity generated by a power company. As noted there is no electricity or telephone service in the subject area.

# SUBJECT BUILDING SKETCHES & PHOTOGRAPHS

## SALE 831 – BUILDING SKETCH



SALE 831 - PHOTOGRAPHS



South and East Sides of Cabin



South Side of Cabin



North Side of Cabin



North Side of Cabin



East Side of Cabin



Living Area

**ADDITIONAL PHOTOGRAPHS**



Bedroom



Kitchen



Lean-To



Covered Wood Shed



Outhouse



East Property Boundary Looking North

**ADDITIONAL PHOTOGRAPHS**



Property Boundary Marker



Creek along North Portion of Property



Property Interior



Driveway to Property



Blanchard's Corner Road Looking South



Blanchard's Corner Road Looking North

## 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 site totals 0.70 acres and is located in a remote area of Sanders County. The subject property includes residential improvements; however, there are no utility services available in the subject area.

#### Area Land Use Trends

The subject neighborhood is described as a rural and remote area between US Highway 2 to the north and Montana Highway 200 to the south. The area includes property owned by the federal and state government and a significant amount of property owned by Plum Creek Timber (recently purchased by Weyerhaeuser). Much of the land owned by Plum Creek in this area is encumbered with a conservation easement. The conservation easement was intended to preserve this land for public use and to preserve wildlife habitat while allowing timber production. There is very little privately owned land in this area that is not owned by Plum Creek. Most of the area tracts are vacant; however, there are some ranches and recreational cabins. The Thompson River flows through this area.

### Potential Users of Subject Property

The potential users of the subject lot would be market participants seeking to own recreation property in a remote area surrounded by thousands of acres of land available for public use.

### Demand Analysis

Analysis of historical activity (also known as Inferred Demand Analysis) can shed light on future demand. We conducted searches of the area MLS for sales (vacant and improved) in the subject immediate area. Very limited market data was located.

Since very limited market data or property transfers were located in the immediate subject area, we expanded our search to Sanders County. We prepared searches for sales of vacant sites up to 1.50 acres in size in Sanders County with no water frontage or water access. We also prepared searches for sales of residential improved properties on sites up to 1.50 acres in size in Sanders County with no water frontage or water access.

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 searches are included on the following page.

Site Sales Up to 1.50 Acres in Size				
Non-Waterfront Properties Only				
Sanders County, Montana				
Year	# of Sales	Average Sales Price	Days on Market	Percentage of Sales Price to List Price
2013	4	\$37,125	572	81%
2014	8	\$26,425	195	91%
2015	4	\$15,750	203	88%
2016 - YTD	7	\$17,500	229	76%
<b>Actives</b>	<b>71</b>	<b>\$37,537</b>	<b>302</b>	

This data indicates that the average price per square foot has fluctuated significantly since 2013. It is important to note that small data sets are problematic and that one sale can skew results.

Home Sales on Sites Up to 1.50 Acres in Size				
Non-Waterfront Properties Only				
Sanders County, Montana				
Year	# of Sales	Average Sales Price	Days on Market	Percentage of Sales Price to List Price
2013	19	\$120,797	274	86%
2014	32	\$104,277	193	88%
2015	26	\$118,994	232	87%
2016 - YTD	28	\$160,363	202	90%
<b>Actives</b>	<b>45</b>	<b>\$162,177</b>	<b>192</b>	

This data indicates that the average home price increased significantly from 2015 to 2016 Year-to-Date.

### Competitive Supply

There were 71 active listings of vacant sites up to 1.50 acres in size in Sanders County as of the report effective date. The average list price at \$37,537 is 115% above the average lot price received in 2016 Year-to-Date.

There were 45 active listings of homes on sites up to 1.50 acres in size in Sanders County as of the report effective date. The average list price is 1.13% higher than the average home price received in 2016 Year-to-Date.

### Interaction of Supply and Demand

Based upon the average sales volume from 2013 through 2015, there is an approximately 13 year supply of vacant sites available for sale within the search parameters utilized. Supply far exceeds demand for typical vacant home sites within the search parameters selected.



**It is important to note that although supply exceeds demand for residential sites in all of Sanders County, there are no home sites available for sale in the immediate subject area. As noted there is little unencumbered private land in the immediate subject area. There is a scarcity of lots like the subject available for sale in the immediate subject area.**

Based upon the average sales volume from 2013 through 2015, there is an approximately 1.75 year supply of homes on sites up to 1.50 acres and within the search parameters utilized. Supply and demand are in relative balance for homes within the search parameters in Sanders County. It is important to note that the average sales price increased substantially from 2015 to 2016 Year-to-Date.

### **Subject Marketability Conclusion**

**The subject property is considered to have superior marketability compared to most other non-waterfront, similarly sized, residential sites which recently sold or are currently available for sale in Sanders County. This superior marketability is due to the scarcity of similar available sites for sale and/or under private ownership.** The most applicable sales of vacant and improved properties in closest proximity to the subject property and in Sanders County were selected as comparable sales.

### **Estimated Marketing and Exposure Times**

The four sales of non-waterfront home sites up to 1.50 acres in size that transferred via the area MLS in 2015 were marketed for 203 days. The seven sales of non-waterfront home sites up to 1.50 acres in size that transferred via the area MLS in 2016 Year-to-Date were marketed for 229 days.

The twenty-six sales of non-waterfront homes on sites up to 1.50 acres in size that transferred via the area MLS in 2015 were marketed for 232 days. The twenty-eight sales of non-waterfront homes on sites up to 1.50 acres in size that transferred via the area MLS in 2016 Year-to-Date were marketed for 202 days.

A **marketing time** between 6 to 8 months is appropriate for the subject property as vacant and as improved. If the subject property had sold as vacant or as improved on the effective date of this report, at the appraised value indicated in this report, a 6 to 8 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 property are included on the following page.

## **AS IF VACANT**

### *Legally Permissible*

The subject site is in an area with no zoning. There are many legally permissible uses.

### *Physically Possible*

There is no electricity or telephone available in the subject area. There is sufficient space on the subject site for a single family residence and related outbuildings.

### *Financially Feasible*

There is little unencumbered privately owned land in the subject area. Use of the subject lot for construction of a single family residence for recreational purposes is financially feasible.

### *Maximally Productive*

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

## **AS IMPROVED**

The subject property is improved with a single family residence and related outbuildings. There is market acceptance of small, rustic residences with minimal services in the immediate subject area. Alteration of the subject residence for any use other than as a single family home would require large capital expenditures. Continued use as a single family residence for recreational purposes for the subject property is the highest and best use as improved.

## THE APPRAISAL PROCESS

In the foregoing sections of this report, we have examined and discussed the subject property. To arrive at estimates of market values for the subject property, it is necessary to collect and analyze all available data in the market which might tend to indicate the values of the subject property. The subject property 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 the subject site 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 property as improved. Most market participants interested in purchasing remote, rustic, recreational homes do not typically 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 property is 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 value of the subject property 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 site and improvements are valued.

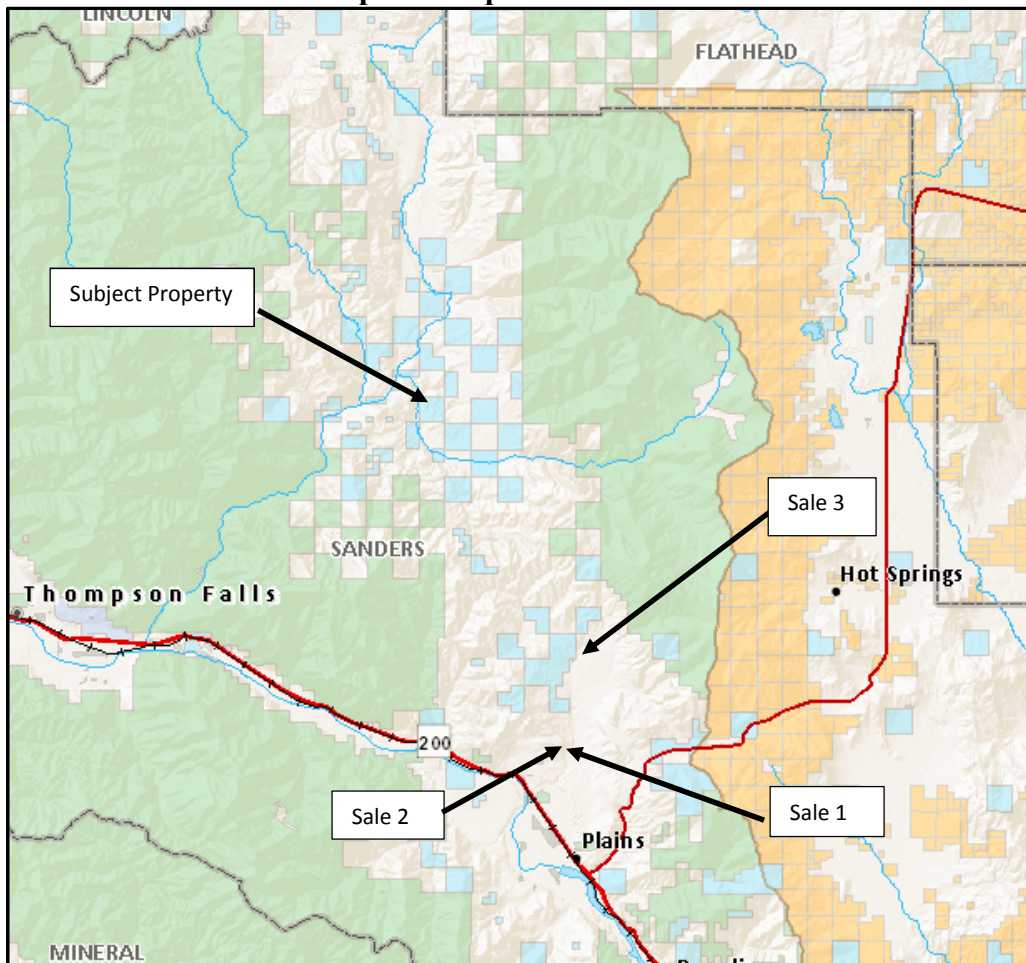
## COMPARABLE SITE SALES

We conducted a search for sales of sites in the subject market area. There is very little privately owned land in proximity to the subject property and very few sales were located. For this reason, it was necessary to utilize 1 sale that closed more than 1 year prior to the report effective date. These most appropriate comparables located are described on the table below;


Sale #	Address	City	Acres	Sale Date	Sales Price
1	245 High Country View	Plains	1.51	2014	\$21,000
2	Lot 1, High Country View	Plains	2.76	2016	\$18,700
3	197 Little Thompson River Rd	Plains	3.99	2015	\$45,000

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 property in relation to the comparable sales is below;


**Map of Comparable Lot Sales**



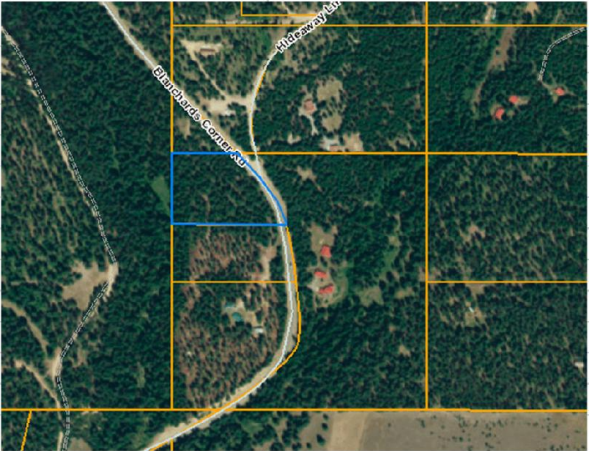
## LAND SALE 1

COMPARABLE SALE INFORMATION			
	<b>Location</b>		245 High Country View
	<b>City/State</b>		Plains, MT
	<b>County</b>		Sanders
	<b>Assessor Number</b>		0000031534
	<b>Zoning</b>		Unzoned
	<b>Site Size: Acres</b>		1.510
	<b>Square Feet</b>		65,776
	<b>Date of Sale</b>		September 19, 2014
	<b>Sales Price</b>		\$21,000
	<b>Less Cost of Improvements*</b>		\$0
	<b>Sales Price Adjusted</b>		\$21,000
	<b>MLS #</b>		20136983
ANALYSIS OF SALE			
<b>Price per Acre</b>	\$13,907	<b>Price per Square Foot</b>	\$0.32
		<b>Price Per Front Foot</b>	N/A
TRANSFER INFORMATION			
<b>Grantor</b>	Laura Wood	<b>Grantee</b>	Daniel T. Kauffman & Susan M. Kauffman
<b>Type of Instrument</b>	Warranty Deed	<b>Document #</b>	29798
		<b>Marketing Time</b>	317 Days on Market
<b>Financing/Conditions</b>	Cash	<b>Verified By</b>	Alice Sampson, Listing Agent
<b>Legal Description</b>	Lot 4 of Certificate of Survey #2898MS	<b>Intended Use/Comments</b>	Purchased for Residential Use
<b>Section/Township/Range</b>	S3/T20N/R26W		
PROPERTY DETAILS			
<b>Access</b>	Asphalt Road	<b>View</b>	Meadow, Mountains
<b>Topography</b>	Rolling	<b>Lot Dimensions</b>	Various
<b>Flood Plain</b>	According to Flood Map # 30089C1450D, the property is not located in an area of Elevated Flood Risk.	<b>Improvements</b>	None
<b>Feet of Water Frontage</b>	N/A	<b>Value of Improvements</b>	\$0
<b>Front Feet Per Acre</b>	N/A		
<b>Utilities</b>	Electricity & Telephone at Road	<b>Miscellaneous</b>	
			<b>Report File # 16-036ec</b>

## LAND SALE 2

COMPARABLE SALE INFORMATION			
	<b>Location</b>		Lot 1 High Country View
	<b>City/State</b>		Plains, MT
	<b>County</b>		Sanders
	<b>Assessor Number</b>		0000002770
	<b>Zoning</b>		Unzoned
	<b>Site Size: Acres</b>		2.760
	<b>Square Feet</b>		120,226
	<b>Date of Sale</b>		June 30, 2016
	<b>Sales Price</b>		\$18,700
	<b>Less Cost of Improvements*</b>		\$0
	<b>Sales Price Adjusted</b>		\$18,700
	<b>MLS #</b>		303027
ANALYSIS OF SALE			
<b>Price per Acre</b>	\$6,775	<b>Price per Square Foot</b>	\$0.16
		<b>Price Per Front Foot</b>	N/A
TRANSFER INFORMATION			
<b>Grantor</b>	WWW Venture Group, LLP	<b>Grantee</b>	Ethan D. Harvey
<b>Type of Instrument</b>	Warranty Deed	<b>Document #</b>	303293
		<b>Marketing Time</b>	2010 Days on Market
<b>Financing/Conditions</b>	Cash	<b>Verified By</b>	Deborah Warren, Listing Agent
<b>Legal Description</b>	Lot 1 of Certificate of Survey # 2898	<b>Intended Use/Comments</b>	Purchased for Residential Use
<b>Section/Township/Range</b>	S3/T20N/R26W		
PROPERTY DETAILS			
<b>Access</b>	Asphalt Road	<b>View</b>	Meadow, Mountains
<b>Topography</b>	Rolling	<b>Lot Dimensions</b>	Various
<b>Flood Plain</b>	According to Flood Map # 30089C1450D, the property is not located in an area of Elevated Flood Risk.	<b>Improvements</b>	None
<b>Feet of Water Frontage</b>	N/A	<b>Value of Improvements</b>	\$0
<b>Front Feet Per Acre</b>	N/A		
<b>Utilities</b>	Electricity & Telephone at Road	<b>Miscellaneous</b>	
			<b>Report File # 16-036ec</b>

## LAND SALE 3

COMPARABLE SALE INFORMATION			
	<b>Location</b>		197 Little Thompson River Rd.
	<b>City/State</b>		Plains, MT
	<b>County</b>		Sanders
	<b>Assessor Number</b>		0000002822
	<b>Zoning</b>		Unzoned
	<b>Site Size: Acres</b>		3.990
	<b>Square Feet</b>		173,804
	<b>Date of Sale</b>		September 2, 2015
	<b>Sales Price</b>		\$45,000
	<b>Less Cost of Improvements*</b>		\$0
	<b>Sales Price Adjusted</b>		\$45,000
	<b>MLS #</b>		336343
ANALYSIS OF SALE			
<b>Price per Acre</b>	\$11,278	<b>Price per Square Foot</b>	\$0.26
		<b>Price Per Front Foot</b>	N/A
TRANSFER INFORMATION			
<b>Grantor</b>	Randall C. Mack & Heidi E. Mack	<b>Grantee</b>	Richard P. Powers & Carolyn E. Powers
<b>Type of Instrument</b>	Warranty Deed	<b>Document #</b>	300893
		<b>Marketing Time</b>	44 Days on Market
<b>Financing/Conditions</b>	Conventional/Market	<b>Verified By</b>	Dacy Holland, Listing Agent
<b>Legal Description</b>	Tract 1-A of Certificate of Survey #2501MS	<b>Intended Use/Comments</b>	Purchased for Residential Use
<b>Section/Township/Range</b>	S13/T21N/R26W		
PROPERTY DETAILS			
<b>Access</b>	County Gravel Road	<b>View</b>	Mountains, Trees
<b>Topography</b>	Rolling	<b>Lot Dimensions</b>	Various
<b>Flood Plain</b>	According to Flood Map # 30089C1175D, the property is not located in an area of Elevated Flood Risk.	<b>Improvements</b>	None
<b>Feet of Water Frontage</b>	N/A	<b>Value of Improvements</b>	\$0
<b>Front Feet Per Acre</b>	N/A		
<b>Utilities</b>	Electricity & Telephone at Road	<b>Miscellaneous</b>	
			<b>Report File # 16-036ec</b>



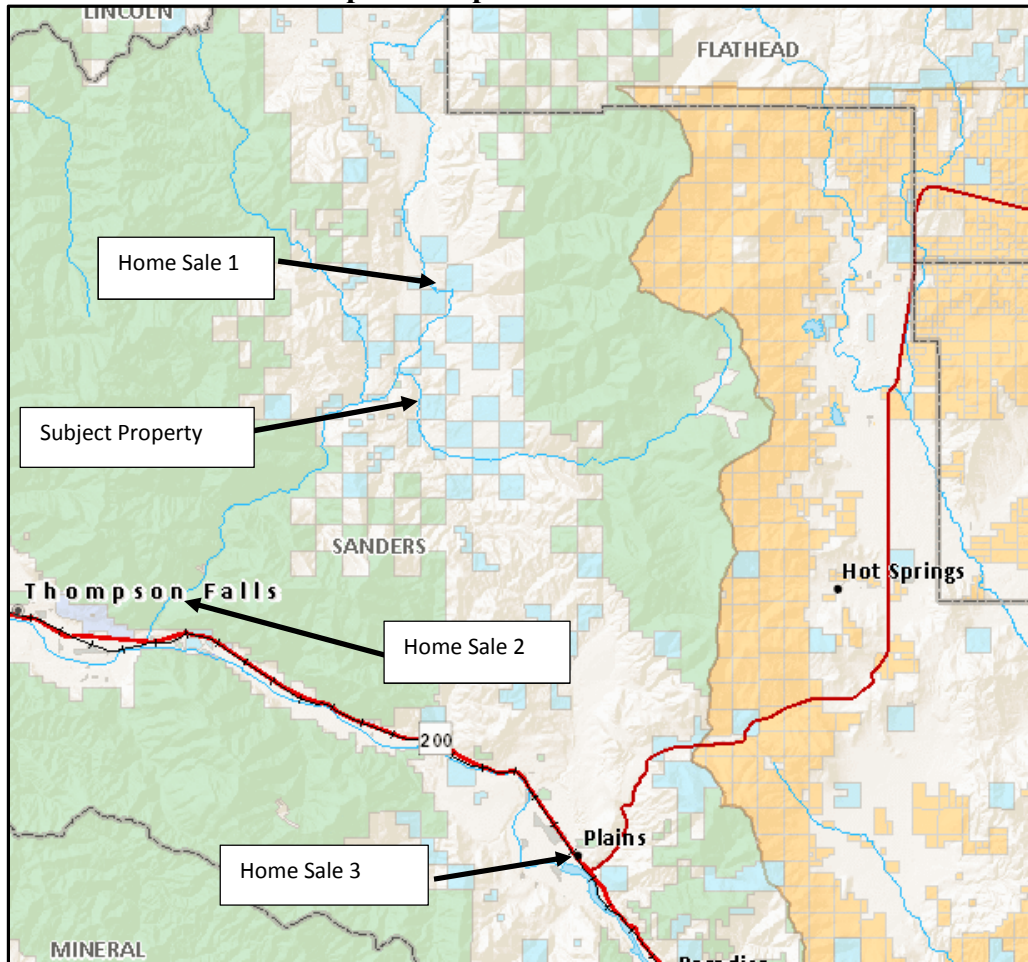
## COMPARABLE HOME SALES

We conducted a search for sales of homes on similar sized sites in the subject market area. Very few sales were located. It was necessary to utilize 1 sale that closed more than 1 year prior to the report effective date and 1 sale in downtown Plains. The most applicable comparables located are described on the table below;

Comparable Home Sales						
Sale #	Address	City	Sale Date	Sales Price	Less Site Value	Sale Price of Improvements
1	23 Forty Niner Ln	Thompson Falls	2014	\$86,000	\$50,000	\$36,000
2	375 Thompson River Rd	Thompson Falls	2015	\$52,000	\$15,000	\$37,000
3	506 3rd St	Plains	2015	\$95,000	\$35,000	\$60,000

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

**Map of Comparable Home Sales**









## SITE VALUE ESTIMATE

The comparable site sales were utilized to determine the value of the subject lot. 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				
UNSURVEYED LOT - NW1/4NW1/4N SECTION 36, T23N, R27W, SANDERS COUNTY, MONTANA				
DESCRIPTION	SUBJECT	SALE 1	SALE 2	SALE 3
IDENTIFICATION		245 High Country Vw	Lot 1, High Country Vw	197 Little Thompson River Rd
CITY		Plains, MT	Plains, MT	Plains, MT
SALES PRICE		\$21,000	\$18,700	\$45,000
ADJUSTMENT FOR LIST PRICE		\$0	\$0	\$0
ADJUSTMENT FOR IMPROVEMENTS		\$0	\$0	\$0
<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
ADJUSTED PRICE		\$21,000	\$18,700	\$45,000
DATE OF SALE		09/19/14	06/30/16	09/02/15
<b>MARKET CONDITIONS FACTOR</b>		<b>1.00</b>	<b>1.00</b>	<b>1.00</b>
ADJUSTED PRICE		\$21,000	\$18,700	\$45,000
<b>SITE SIZE/ACRES</b>	<b>0.700</b>	<b>1.510</b>	<b>2.760</b>	<b>3.990</b>
<b>ADJUSTMENT FOR:</b>				
<b>LOCATION</b>	<b>Rural County</b>	<b>Rural County</b>	<b>Rural County</b>	<b>Rural County</b>
		0%	0%	0%
<b>SHAPE</b>	<b>Irregular</b>	<b>Irregular</b>	<b>Rectangular</b>	<b>Irregular</b>
		0%	0%	0%
<b>TOPOGRAPHY</b>	<b>Some Slope</b>	<b>Rolling</b>	<b>Rolling</b>	<b>Rolling</b>
		0%	0%	0%
<b>FRONTAGE/ACCESS</b>	<b>Public Road</b>	<b>Public Road</b>	<b>Public Road</b>	<b>Public Road</b>
		0%	0%	0%
<b>ZONING</b>	<b>None</b>	<b>None</b>	<b>None</b>	<b>None</b>
		0%	0%	0%
<b>EASEMENTS AFFECTING USE</b>	<b>None</b>	<b>No</b>	<b>No</b>	<b>No</b>
		0%	0%	0%
<b>ELECTRICITY/TELEPHONE</b>	<b>Not Available</b>	<b>Available</b>	<b>Available</b>	<b>Available</b>
		-10%	-10%	-10%
<b>SITE SIZE/ACRES</b>	<b>0.700</b>	<b>1.510</b>	<b>2.760</b>	<b>3.990</b>
		0%	0%	-50%
<b>TOTAL PERCENTAGE ADJUSTMENT</b>		-10%	-10%	-60%
<b>TOTAL ADJUSTMENT</b>		-\$2,100	-\$1,870	-\$27,000
<b>ADJUSTED PRICE PER SF</b>		<b>\$18,900</b>	<b>\$16,830</b>	<b>\$18,000</b>

## **Discussion of Adjustments**

*Adjustments for Improvements:* None of the comparables included improvements that required adjustment.

*Property Rights:* The ownership interest in this report for the subject lot and for all of the land sales 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:* No adjustment is necessary to any of the comparables in this category.

*Buyer Expenditures:* No adjustments were necessary for the comparable sales in this category.

*Market Conditions:* The comparable sales closed in 2014, 2015, and 2016. There is no market data suggesting that market conditions for sites in the subject market area changed appreciably since 2014. For that reason, no adjustment was made in this category.

*Location:* The subject and all 3 comparables are in rural areas of Sanders County. No adjustment was necessary in this category.

*Shape:* The subject lot and comparables have shapes that are suitable for residential development. No adjustments was necessary for these sales in this category.

*Topography:* The subject lot and the comparables all have sufficient level areas suitable for residential improvements. No adjustments were necessary in this category.

*Frontage/Access:* The subject lot and all of the comparables have frontage along and vehicular access from public roads. No adjustment was necessary in this category.

*Zoning:* The subject and comparables are in areas with no zoning. No adjustments were necessary in this category.

*Easements Affecting Value:* According to our research, there are no easements on the subject site or comparables that affect value. No adjustment was necessary in this category.

*Electricity/Telephone:* There is no electricity or telephone service available to the subject property. There is electricity and telephone service available along the roads bordering the comparables. There is little market data available on which to base an adjustment in this category. Based upon anecdotal data, easy access to utilities enhances marketability for rural home sites. It is our opinion that some downward adjustment is necessary in this category for the comparables. Downward adjustments of 10% were made to the all of the comparables. This adjustment percentage is reasonable and considered indicative of the actions of market participants in this category.

*Size/Acres:* The comparables are all larger than the subject site but offer similar residential utility. We did not locate market data indicating the need for an adjustment for properties that range in size from 0.50 to 3.00 acres in size. We paired Sales 1 and 2 with Sale 3. These sales are considered similar in most categories except for size. Pairing these sales indicated a downward adjustment of approximately 50% for Sale 3. For this reason, this adjustment percentage was applied to Sale 3 in this category. No adjustments was considered necessary in this category for Sales 1 or 2.

**Reconciliation of Sales Comparison Approach for Subject Site**

The comparables provide adjusted indications of value for the subject site are \$18,900, \$16,830, and \$18,000. Approximately equal weight is accorded the indications from all of the comparable sales. A value of \$18,000 is well supported by this analysis. Consequently;

<b>Subject Site Value as if Vacant</b>	<b>\$18,000</b>
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## IMPROVEMENT VALUE ESTIMATE

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

SALES COMPARISON ANALYSIS FOR UNSURVEYED LOT - NW1/4NW1/4 SECTION 36, T23N, R27W, SANDERS COUNTY, MONTANA				
DESCRIPTION	SUBJECT	SALE 1	SALE 2	SALE 3
IDENTIFICATION		23 Forty Niner Ln	375 Thompson River Rd	506 3rd St
LOCATION		Thompson Falls, MT	Thompson Falls, MT	Plains, MT
SALES PRICE		\$86,000	\$52,000	\$74,900
SALE CONCESSIONS				
<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		10/27/14	12/16/15	07/23/15
<b>MARKET CONDITIONS FACTOR</b>		<b>1.00</b>	<b>1.00</b>	<b>1.00</b>
ADJUSTED PRICE		\$86,000	\$52,000	\$95,000
LESS SITE VALUE		(\$50,000)	(\$15,000)	(\$35,000)
ADJUSTED IMPROVEMENT PRICE		\$36,000	\$37,000	\$60,000
<b>ADJUSTMENT FOR:</b>				
<b>LOCATION/SITE</b>	<b>Rural County</b>	<b>Rural County</b>	<b>Rural County</b>	<b>Urban Plains</b>
		\$0	\$0	\$0
<b>QUALITY</b>	<b>Fair</b>	<b>Average</b>	<b>Fair</b>	<b>Average</b>
		-\$3,600	\$0	-\$6,000
<b>CONDITION</b>	<b>Fair</b>	<b>Average</b>	<b>Fair</b>	<b>Average</b>
		-\$3,600	\$0	-\$6,000
<b>AGE/YEARS</b>	<b>85</b>	<b>52</b>	<b>66</b>	<b>80</b>
		-\$5,940	-\$3,515	-\$1,500
<b>BATHROOMS</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>1</b>
		\$0	-\$8,000	-\$4,000
<b>HOUSE SIZE/SF</b>	<b>547</b>	<b>651</b>	<b>1,557</b>	<b>982</b>
		-\$2,080	-\$20,200	-\$8,700
<b>FINISHED BASEMENT/SF</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
		\$0	\$0	\$0
<b>OUTBUILDINGS</b>	<b>Various</b>	<b>Inferior</b>	<b>Similar</b>	<b>Similar</b>
		\$1,000	\$0	\$0
<b>TOTAL ADJUSTMENT</b>		<b>-\$14,220</b>	<b>-\$31,715</b>	<b>-\$26,200</b>
<b>NET ADJUSTMENT PERCENTAGE</b>		<b>-40%</b>	<b>-86%</b>	<b>-44%</b>
<b>ADJUSTED PRICE INDICATION</b>		<b>\$21,780</b>	<b>\$5,285</b>	<b>\$33,800</b>



## **Discussion of Adjustments**

*Property Rights, Financing, Conditions of Sale, & Adjustments for Buyer Expenditures:* Based upon the information we verified, no adjustments were necessary in these categories for the comparables.

*Market Conditions:* The comparable sales closed in 2014 and 2015. Since there are so few sales each year similar to the subject, there is not sufficient market data on which to base an adjustment in this category. For that reason, no adjustment was made in this category.

*Location:* The contributory site values for the sales were removed. This results in the comparison of the subject improvements to the improvements associated with each sale.

*Quality:* The subject was rated as fair in overall quality. Sale 2 was also rated as fair in quality and required no adjustment in this category. Sales 1 and 3 were rated as average in this category. Downward adjustments of 10% were made to Sales 1 and 3 in this category. This adjustment percentage is subjective but is considered reasonable and indicative of the actions of market participants.

*Condition:* The subject and Sale 2 were rated as fair in this category. No adjustment was necessary for Sale 2 in this category. Sales 1 and 3 were rated as average in overall condition and required some downward adjustment. We made downward adjustments of 10% to Sales 1 and 3 in this category. This adjustment percentage is subjective but is considered reasonable and indicative of the actions of market participants.

*Age:* Adjustments were considered necessary for differences in age between the subject and the comparables. The comparables were adjusted by 0.5% per year of age difference between the subject residences. This adjustment is reasonable based upon our analysis of annual physical depreciation typically found in single family residences.

*Bathrooms:* The subject residence and Sale 2 do not include indoor plumbing. No adjustments were necessary for Sale 2 in this category. Adjustments were considered necessary for Sales 1 and 2 for indoor plumbing and for number of bathrooms. The adjustment amounts are subjective but considered indicative of the actions of market participants relative to indoor bathrooms and 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 \$20 per square foot is considered reasonable and appropriate.

*Outbuildings:* Adjustments were made for any differences between our opinions of the contributory values of the outbuildings for the comparables compared to the subject property.

**Reconciliation of Sales Comparison Approach for Subject Improvements**

The comparables provided adjusted indications of market value for the subject improvements of \$21,780, \$5,285, and \$33,800. All weight is accorded the indication from Sale 1. This residence is most similar in location, proximity to utilities, indoor plumbing, and overall marketability. A value of \$22,000 is reasonable and well supported for the subject improvements.

**Total Value Conclusion**

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

Subject Site Value	\$18,000
Subject Improvements Value	<u>\$22,000</u>
<b>Total Value Indication</b>	<b>\$40,000</b>

## RECAPITULATION OF VALUE INDICATIONS

The market value for the subject property is recapitulated on the table below;

Sale #	Site Value	Value of Improvements	Total Value	Effective Date of Market Values
831	\$18,000	\$22,000	\$40,000	7/7/2016

# 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  
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

#### **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

**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

**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  
2006 – Appraisal Institute: Uniform Appraisal Standards for Federal Land Acquisitions  
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

**PARTIAL LIST OF CLIENTS**

Rocky Mountain Bank  
State of Montana Department of Natural Resources  
United States Government Services Administration

## **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



### **WORK EXPERIENCE**

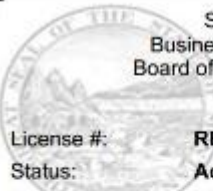

2005 - Present      Clark Real Estate Appraisal, Inc. – Real Estate Appraiser  
2003 - 2005        IKON Office Solutions – Technology Marketing  
2002 - 2003        Relational Technology Services – Technology Marketing  
1998 - 2003        IKON Office Solutions – Technology Marketing  
1988 – 1998        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: <b>CERTIFIED GENERAL APPRAISER</b> With endorsements of: REAL ESTATE APPRAISER MENTOR
License #:	<b>REA-RAG-LIC-683</b>	
Status:	<b>Active</b>	
Expiration Date:	<b>03/31/2017</b>	
<b>ELLIOTT M CLARK</b> <b>CLARK REAL ESTATE APPRAISAL</b> <b>704C E 13TH STREET #509</b> <b>WHITEFISH, MT 59937</b>		 RENEW OR VERIFY YOUR LICENSE AT: <a href="https://ebiz.mt.gov/pol/">https://ebiz.mt.gov/pol/</a>

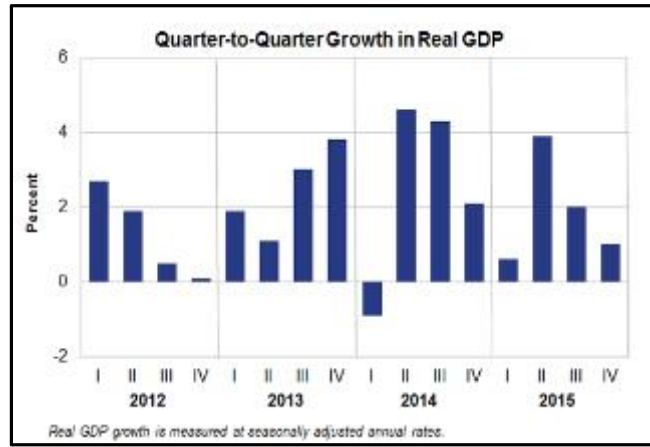
	State of Montana Business Standards Division Board of Real Estate Appraisers	This certificate verifies licensure as: <b>LICENSED APPRAISER</b>
License #:	<b>REA-RAL-LIC-841</b>	
Status:	<b>Active</b>	
Expiration Date:	<b>03/31/2017</b>	
<b>CHRISTOPHER D CLARK</b> <b>CLARK REAL ESTATE APPRAISAL</b> <b>704C E 13TH STREET #509</b> <b>WHITEFISH, MT 59937</b>		 RENEW OR VERIFY YOUR LICENSE AT: <a href="https://ebiz.mt.gov/pol/">https://ebiz.mt.gov/pol/</a>

## **ADDENDUM**



## NATIONAL ECONOMIC DATA

Real GDP increased by 1.0% in the fourth quarter of 2015 after increasing 2.1% in the third quarter of 2015 according to the Bureau of Economic Analysis of the US Department of Commerce (BEA). According to the BEA, the fourth quarter increase in real GDP reflected positive contributions from personal consumption expenditures, residential fixed investment, and federal government spending that were partly offset by negative contributions from exports, nonresidential fixed investment, state and local government spending, and private inventory investment.



According to the US Bureau of Labor and Statistics, the seasonally adjusted national unemployment rate for February 2016 was 4.9%. This is the same as the January 2016 rate but down from the October, November, December 2015 unemployment rate of 5.0%. This is the lowest national unemployment rate since July of 2008. Generally, continued slow growth is forecasted for the US economy during 2016.

## STATE ECONOMIC DATA

Montana is the 44<sup>th</sup> most populous state in the US. 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 using US Census data, the 2015 population of Montana was forecasted to be 1,027,698. This estimate shows a 3.87% increase since the 2010 census. The state economy is diverse with a wide variety of industries. The top five employment categories in the state are;

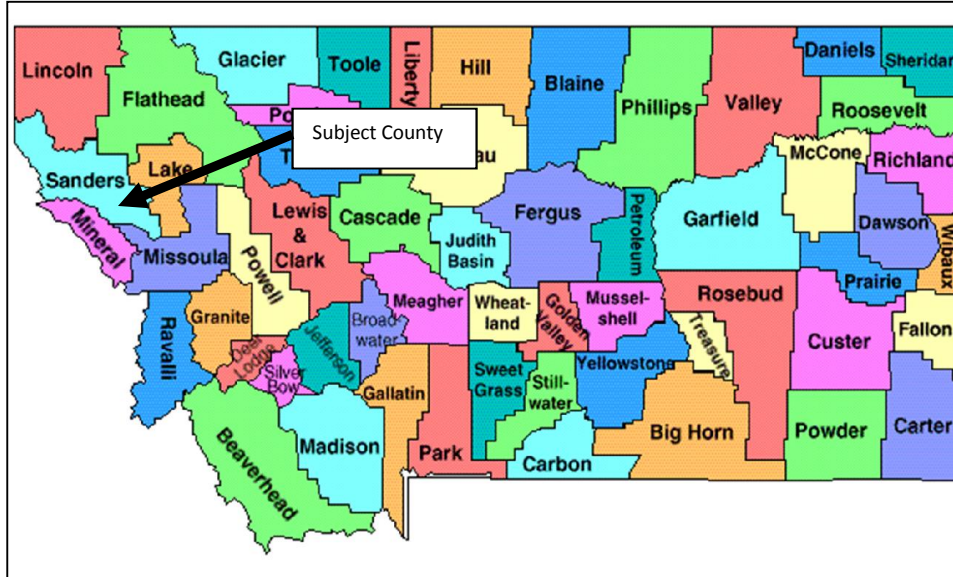
- Trade, Transportation, and Utilities
- Government (Federal, State, & Local)
- Education & Health Services
- Healthcare & Social Assistance
- Leisure & Hospitality

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

According to the Federal Reserve Minneapolis economic models, employment growth is forecasted to slow in 2016 for the region; however, consumer spending and tourism expenditures are forecasted to increase. Specific to Montana, the Federal Reserve Minneapolis forecasts the following for 2016; nonfarm employment in Montana is projected to increase by 0.7%, unemployment for the state is projected to decrease to 3.8%, and personal income is projected to increase by 4.5%.

## SANDERS COUNTY DATA

The subject property is located in the southern portion of Sanders County. Sanders County is in the northwest portion of Montana. The county is bordered by Lincoln, Flathead, Lake, Missoula and Mineral Counties in Montana. It is bordered to west by Bonner and Shoshone Counties of Idaho. A map of Montana with counties identified is below.



Thompson Falls is the county seat. Incorporated cities are Thompson Falls and Plains. Other communities are; Belknap, Camas, Dixon, Heron, Hot Springs, Lonepine, Noxon, Paradise, Perma, and Trout Creek.

### Geographical Information

Sanders County is 2,790 square miles in size. Approximately 1% of the county is water and the remainder is high land. The Clark Fork River (a tributary of the Columbia River) runs the length of the county. The county includes the Cabinet Mountain Wilderness and portions of three national forests.

### Population

According to 2015 US Census data estimates, the population of Sanders County is 11,534. A portion of Sanders County is located in the Flathead Indian Reservation. The reservation is home to the Confederated Salish and Kootenai Tribes. According to the 2010 Census, approximately 4.2% of the population of Sanders County was American Indian or Alaskan Native.

### Income

According to 2015 US Census data, the median household income is \$32,285. This is less than the median household income for Montana for the same period of \$46,649. Reportedly 18.4% of the population in Sanders County was below the poverty line between 2009 and 2013. This is greater than the estimated 14.1% poverty rate for the State of Montana for that period.

## **Employment**

The economy of Sanders County predominantly consists of farming, ranching and logging. The non-seasonally adjusted unemployment rate was 7.3% for June 2015. This is substantially higher than the non-seasonally adjustment unemployment rate Montana for June of 2015 of 5.3%.

## **Education & Healthcare**

There are elementary, middle and high schools servicing various areas of Sanders County. There is no four year college in Sanders County. Clark Fork Valley Hospital is in Plains.

## **Real Estate**

According to 2015 US Census data, there were 6,911 housing units in Sanders County. Of the total housing units, 75.6% were occupied. The median home value for 2015 was reportedly \$164,291.

## **Linkages & Transportation**

Montana Highways 200, 29, 135, and 382 run through portions of Sanders County. Interstate 90 is near the southern border of the county. There are two small county owned airports. One is in Plains and the other is in Hot Springs. There are international airports located in Kalispell and Missoula (both cities are outside of Sanders County) serviced by a variety of national airline carriers.

## **Flathead Reservation**

The Flathead Reservation is the fourth largest reservation in Montana and includes acreage in Sanders County as well as three additional counties in northwest Montana. There are approximately 4,500 Confederated Salish and Kootenai tribal members residing on the reservation. CSKT provides employment opportunities to over 1,000 tribal members through tribal owned and privately owned non-member industries.

## **Sanders County Economic Data Conclusion**

There is an abundance of recreational opportunities in northwest Montana. Attractions in Sanders County include the Clark Fork River, the Cabinet Mountains Wilderness, portions of National Forests, and a portion of the National Bison Range. These recreational opportunities are attractive to non-resident travelers and occupants of the area. The short term outlook for the area is positive as the state and national economies continue to improve. The long term outlook for the area is also positive due to the abundance of natural resources and the potential to diversify the employment.

**SCOPE OF WORK**  
(Page 1 of 5)

**ATTACHMENT A**

**Scope of Work for Appraisal of Potential Property Sale through the  
Cabin & Home Site Sale Program**

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

The clients are the State of Montana, the Montana Board of Land Commissioners and the Department of Natural Resources and Conservation (DNRC). The intended users are State of Montana, the Montana Board of Land Commissioners, the Department of Natural Resources and Conservation (DNRC), Risen Family Trust, and Smeby Family, LLC for the Sperry Grade parcels; Bruce & Louise Stiegler, Ellen Spurlock, Rick DeAcetis & Anee Tafoya, Jason & Suzanne Moe, David & Margaret Yuhas, Bruce & Peggy Graving, and Robin Castle Mikkelsen for the Seeley Lake Outlet East parcels; Justun & Stacy Juelfs, Fred Garipey, Denise Epler, Christopher & Debbie Slater, and Maura Stobie for the Seeley Lake Development parcels; Jessica Brown for the Seeley Lake North parcel; Patti Sue Stachofsky for the Lincoln County parcel; Neal Franson & Barb Roberts for the Flathead County parcel; Susan Hutz, Ronald Gibb, and Robert Farren for the Echo Lake parcels; Michael & Pamela Mower for the McGregor Lake parcel; and John Weber for the Sanders County parcel. The purpose of the appraisal is to provide the clients with a credible opinion of current fair market value of the appraised subject properties and is intended for use in the decision making process concerning the potential sale of said subject properties.

**DEFINITIONS:**

**Current fair market value. (MCA 70-30-313)** Current fair market value is the price that would be agreed to by a willing and informed seller and buyer, taking into consideration, but not limited to, the following factors:

- (1) the highest and best reasonably available use and its value for such use, provided current use may not be presumed to be the highest and best use;
- (2) the machinery, equipment, and fixtures forming part of the real estate taken; and
- (3) any other relevant factors as to which evidence is offered.

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

**PROPERTY RIGHTS APPRAISED:**

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

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

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

**SUBJECT PROPERTY DESCRIPTION & CHARACTERISTICS:**

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

The legal descriptions and other characteristics of the Lessee's property that are known by the Lessee will be provided to the appraiser. However, the appraiser should verify, as best as possible, any information provided. Further, should any adverse conditions be found by the appraiser in the course of inspecting the property, or

through researching information about the property, neighborhood and market, those conditions shall be communicated to the clients and may change the scope of work required.

**ASSIGNMENT CONDITIONS:**

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

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

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

The appraisal will be an Appraisal Report as per USPAP, that will describe adequately, the information analyzed, appraisal methods and techniques employed, and reasoning that support the analyses, opinions and conclusions. All hypothetical conditions and extraordinary assumptions must be noted. The appraiser will provide one appraisal report that included analysis and appraised values of the five (5) cabin sites identified in the Supplemental Appraisal Instructions.

Be valued with the actual or hypothetical condition that the cabin site or home site has legal access.

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

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

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

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

**Appraised Values Required:**

The appraisal for each cabin and home site must:

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

**ATTACHMENT B**

**MONTANA DNRC TRUST LAND MANAGEMENT DIVISION  
Supplemental Appraisal Instructions**

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

**Subject Properties:**

<b>SPERRY GRADE</b>		
<b>Sale #</b>	<b>Acres</b>	<b>Legal Description</b>
845	2.851±	Lot 2, Sperry Grade Cabin Sites COS 5714, Section 36, T15N-R14W
846	1.807 ±	Lot 1, Sperry Grade Cabin Sites COS 5714, Section 36, T15N-R14W
<b>SEELEY LAKE OUTLET (EAST)</b>		
838	1.803 ±	Lot 3, Seeley Lake Outlet East Cabin Sites, COS 4875, Section 4, T16N-R15W
839	1.173 ±	Lot 4, Seeley Lake Outlet East Cabin Sites, COS 4875, Section 4, T16N-R15W
840	1.241 ±	Lot 13, Seeley Lake Outlet East Cabin Sites, COS 4875, Section 4, T16N-R15W
842	1.463 ±	Lot 22, Seeley Lake Outlet East Cabin Sites, COS 4875, Section 4, T16N-R15W
844	1.571 ±	Lot 24, Seeley Lake Outlet East Cabin Sites, COS 4875, Section 4, T16N-R15W
890	0.646 ±	Lot 5A, Seeley Lake Outlet East Cabin Sites, COS 4875, Section 4, T16N-R15W
<b>SEELEY LAKE DEVELOPMENT</b>		
834	1.25 ±	Lot 39, Seeley Lake Development Cabin Sites, COS 6161, Section 4, T16N-R15W
835	1.363 ±	Lot 43, Seeley Lake Development Cabin Sites, COS 6161, Section 4, T16N-R15W
836	1.407 ±	Lot 29, Seeley Lake Development Cabin Sites, COS 6161, Section 4, T16N-R15W
837	1.682 ±	Lot 12, Seeley Lake Development Cabin Sites, COS 6161, Section 4, T16N-R15W
894	1.131 ±	Lot 44, Seeley Lake Development Cabin Sites, COS 6161, Section 4, T16N-R15W
<b>SEELEY LAKE NORTH</b>		
843	1.304 ±	Lot 2, Seeley Lake Development North Cabin Sites, COS 6787, Section 16, T17N-R15W
<b>LINCOLN COUNTY</b>		
832	0.32 ±	Unsurveyed lot in the NW¼NW¼NW¼NE¼, Section 36, T34N-R25W

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FLATHEAD COUNTY		
833	4.15 ±	Unsurveyed lot in the SW¼NW¼, Section 28, T32N-R23W
BEAVER LAKE		
764	2.238 ±	Lot 5, Beaver Lake, COS 18353, Section 5, T27N-R19W
ECHO LAKE		
828	0.879 ±	Lot 24, Echo Lake Cabin Sites, COS 18885, Section 5, T27N-R19W
829	1.54 ±	Lot 34, Echo Lake Cabin Sites, COS 18885, Section 5, T27N-R19W
892	1.999 ±	Lot 33, Echo Lake Cabin Sites, COS 18885, Section 5, T27N-R19W
MCGREGOR LAKE		
830	2.68 ±	Lot 28, McGregor Lake Cabin Sites, COS 19909, Section 16, T26N-R25W
SANDERS COUNTY		
831	0.7 ±	Unsurveyed lot in the NW¼NW¼, Section 36, T23N-R27W

**Separate values must be supplied for each sale parcel including; total value, land value and improvement value.**

DNRC Contact Information:

Emily Cooper, Lands Section Supervisor  
P.O. Box 201601  
1625 11<sup>th</sup> Avenue  
Helena, MT 59620-1601  
Phone: (406) 444-4165  
[ecooper@mt.gov](mailto:ecooper@mt.gov)

<b>828</b> Susan Hutz 1898 LaBrant Rd #24 Bigfork, MT 59911	<b>829</b> Ronald Gibb 10447 21 Ave NW Edmonton, AB T6J-5E9 CANADA	<b>830</b> Michael & Pamela Mower PO Box 8234 Kalispell, MT 59904
<b>831</b> John Weber 55740 Fish Hatchery Road St. Ignatius, MT 59901	<b>832</b> Patti Sue Stachofsky PO Box 49 Stryker, MT 59933-0049	<b>833</b> Neal Franson & Barb Roberts PO Box 107 Olney, MT 59927
<b>834</b> Justun & Stacy Juelfs 195 Meadow Vista Loop Kalispell, MT 59901	<b>835</b> Fred Gariepy PO Box 783 St. Ignatius, MT 59865	<b>836</b> Denise Epler PO Box 1750 Helena, MT 59624
<b>837</b> Christopher & Debbie Slater 5205 Goodan Lane Missoula, MT 59802	<b>838</b> Bruce & Louise Stiegler 15621 W. White Horse Dr. Sun City West, AZ 85375	<b>839</b> Ellen Spurlock PO Box 17422 Missoula, MT 59808

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<b>840</b> Rick DeAcetis & Amee Tafoya 2324 Hess Dr. Crest Hill, IL 60435	<b>841</b> Jason & Suzanne Moe PO Box 57 Park City, MT 59063	<b>842</b> David & Margaret Yuhas PO Box 1179 Florence, MT 59833
<b>843</b> Jessica Brown 10328 302 <sup>nd</sup> Way NE Carnation, WA 98014	<b>844</b> Bruce & Peggy Graving 1140 West Platinum St. Butte, MT 59701	<b>845</b> Risen Family Trust C/O Larry Risen 805 Brighton Ave Southlake, TX 76092
<b>846</b> Smeby Family, LLC 15533 Broadway Avenue Snohomish, WA 98296	<b>890</b> Robin Castle Mikkelsen 700 3 <sup>rd</sup> Ave. N. Great Falls, MT 59401	<b>892</b> Robert Farren C/O Dale Russell Box 15 Diamond City, AB T0K-0T0 CANADA
<b>894</b> Maura Stobie 6930 Linda Vista Blvd. Missoula, MT 59803	<b>764</b> DNRC 1625 11 <sup>th</sup> Avenue Helena, MT 59620-1620	

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

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

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

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