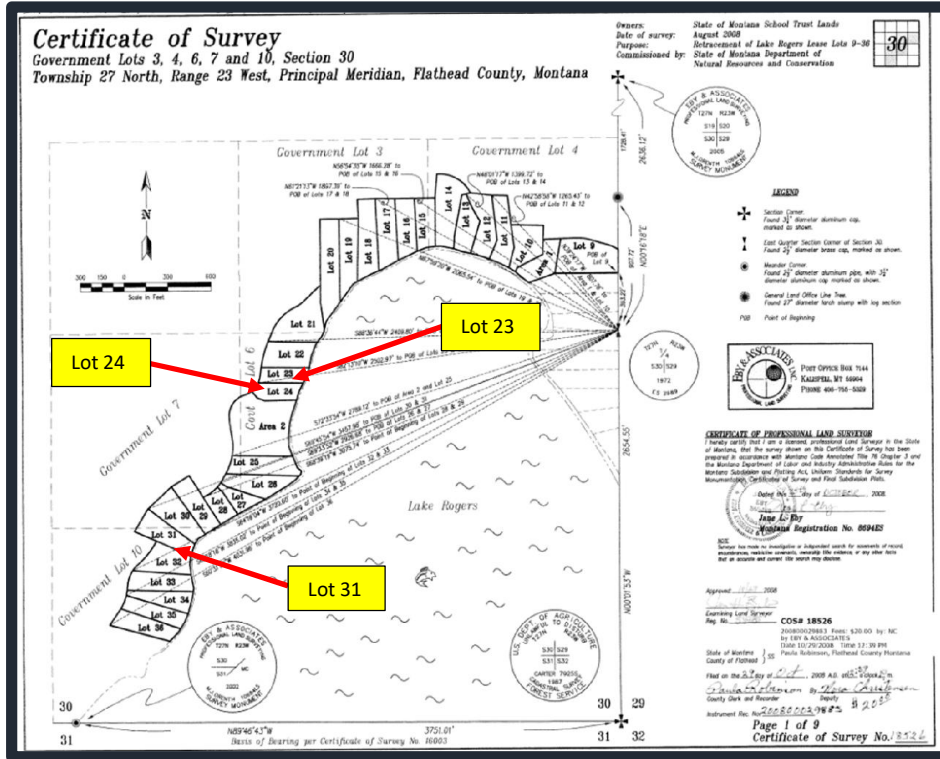


APPRAISAL REPORT OF:

LOTS 23, 24, & 31
CERTIFICATE OF SURVEY 18526
ROGERS LAKE
KILA, FLATHEAD 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:
July 13, 2023

PREPARED BY:
**Elliott M. Clark, MAI &
Christopher D. Clark**
Clark Real Estate Appraisal
PO Box 1531
Seeley Lake, Montana 59868
(406) 862-8151



PO Box 1531
Seeley Lake, Montana 59868

LETTER OF TRANSMITTAL

August 28, 2023

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 23, 24, and 31 of COS 18256, Section 30, Township 27 North, Range 23 West, Rogers Lake, Kila, Flathead County, Montana

Dear Ms. Kloberdanz:

In compliance with your request, Elliott M. Clark, MAI and Christopher D. Clark viewed the above referenced properties on July 13, 2023. 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 a 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

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

SUBJECT PROPERTY

Property Identifications	Lots 23, 24, and 31, COS 18526, Section 30, Township 27 North, Range 23 West, Rogers Lake, Kila, Flathead County, Montana
Site Sizes	See Property Description
Description of Improvements	See Property Description
Assessor Number(s)	See Property Description
Census Tract	30-029-0017.00
Flood Zone	Zone X, FEMA Map Panel 30029C2225G (Dated 9/28/2007)
Zoning	RL, Rogers Lake Zoning District of Flathead County

HIGHEST AND BEST USE(S)

As If Vacant or As Is	Construction of a Single Family Residence or Manufactured Home
As Improved (Lots 23 & 24)	Continued Use as Single Family Residence

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

Report Date	August 28, 2023
Inspection Date(s)	July 13, 2023
Effective Date of Value(s)	July 13, 2023
Property Rights Appraised	Fee Simple

Estimate of Market Values

Individual Lot Values	Property Valuation Section of Report & Page 76 of Report
Individual Improvement Values	Property Valuation Section of Report & Page 76 of Report
Individual Total Market Values	Property Valuation Section of Report & Page 76 of Report

Extraordinary Assumption(s)	None
Hypothetical Condition(s)	See Scope of the Appraisal

MARKETING & EXPOSURE TIME

The appraised values for the subject lots, as if vacant, are based upon 6 to 12 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

Appraiser(s)	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: August 28, 2023
Elliott M. Clark, MAI
MT REA-RAG-LIC-683

Christopher D. Clark

Date Signed: August 28, 2023
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 23, 24, and 31 of COS 18526, Section 30, Township 27 North, Range 23 West, Rogers Lake, Kila, Flathead 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 properties 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 July 13, 2023. We measured the improvements on the applicable 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, Flathead 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 2020-2023 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 2020-2023 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 or as is (as applicable). This is typically the most reliable approach for determining values of vacant sites.

All three approaches to value were considered for the valuation of subject Lots 23 and 24 as improved. Most market participants interested in purchasing homes in the subject market area do not typically base decisions upon the depreciated cost of the improvements. The Sales Comparison Approach produces the most credible value conclusions for properties like the subject lots as improved; however, if there are not sufficient comparables, it is necessary to rely on another approach to value. The Sales Comparison Approach was developed to determine the value for subject Lot 24, as improved. The Cost Approach was not applicable or necessary for credible value conclusion for subject Lot 24. There were not sufficient comparables to develop a credible Sales Comparison Approach for subject Lot 23 as improved. For this reason, the Cost Approach was utilized to determine the value of this property as improved. Subject Lots 23 and 24 (as improved) are not utilized for income generation. For this reason, the Income Approach is not considered applicable and was not developed in this report.

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:

- Flathead 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
23	2052	18526	S30/T27N/R23W	Flathead	0.776
24	2053	18526	S30/T27N/R23W	Flathead	0.832
31	2054	18526	S30/T27N/R23W	Flathead	1.231

INTENDED USE & INTENDED USERS OF THE APPRAISAL

It is understood that the intended use of this appraisal is for decisions regarding the 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 Lots 23 and 24 are additional intended users of this report. The Lessees for Lots 23 and 24 are listed below;

Lot #	Sale #	Lessee
23	2052	Victoria & Frederick Nygard
24	2053	Victoria & Frederick Nygard
31	2054	None

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

July 13, 2023

EFFECTIVE DATE OF MARKET VALUES

July 13, 2023

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."*¹

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.

¹ 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 Lots 23 and 24 are owned by the lessees. The lessees and the most recent transfer documents available online via Flathead County, Montana are identified below;

Lot #	Sale #	Lessee	Address	Last Transfer Document
23	2052	Victoria & Frederick Nygard	1605 Rogers Lake Road	Quit Claim Deed - 5/18/18 Darlene Moore to Victora A. Nygard & Frederick C. Nygard
24	2053	Victoria & Frederick Nygard	1629 Rogers Lake Road	Quit Claim Deed - 12/21/17 Daniel Berlyn & Tamra Berlyn to Victora A. Nygard & Frederick C. Nygard Sold Price \$110,000
31	2054	None	1717 Rogers Lake Road	Unknown

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. There were homes Lots 23 and 24. The home construction date and any recent listing information for the improvements via the area MLS for each property are below;

Lot #	Sale #	Lessee	House Built	Last Transfer Document	Listing History of Improvements via Area MLS
23	2052	Victoria & Frederick Nygard	1970	Quit Claim Deed - 5/18/18 Darlene Moore to Victora A. Nygard & Frederick C. Nygard	Expired Listing 6/19/07 - 12/19/07 List Price \$135,000 Expired Listing 12/31/07 - 5/31/08 List Price \$135,000
24	2053	Victoria & Frederick Nygard	2017	Quit Claim Deed - 12/21/17 Daniel Berlyn & Tamra Berlyn to Victora A. Nygard & Frederick C. Nygard Sold Price \$110,000	Closed Listing - 12/21/2017 List Price \$142,500 - Sold for \$110,000
31	2054	None	N/A Vacant Lot	Unknown	Unknown

According to our research, the improvements on Lots 23 and 34 were not available for sale via the area MLS as of the report effective date and none were available for sale via the area MLS during the three years prior to the report effective date.

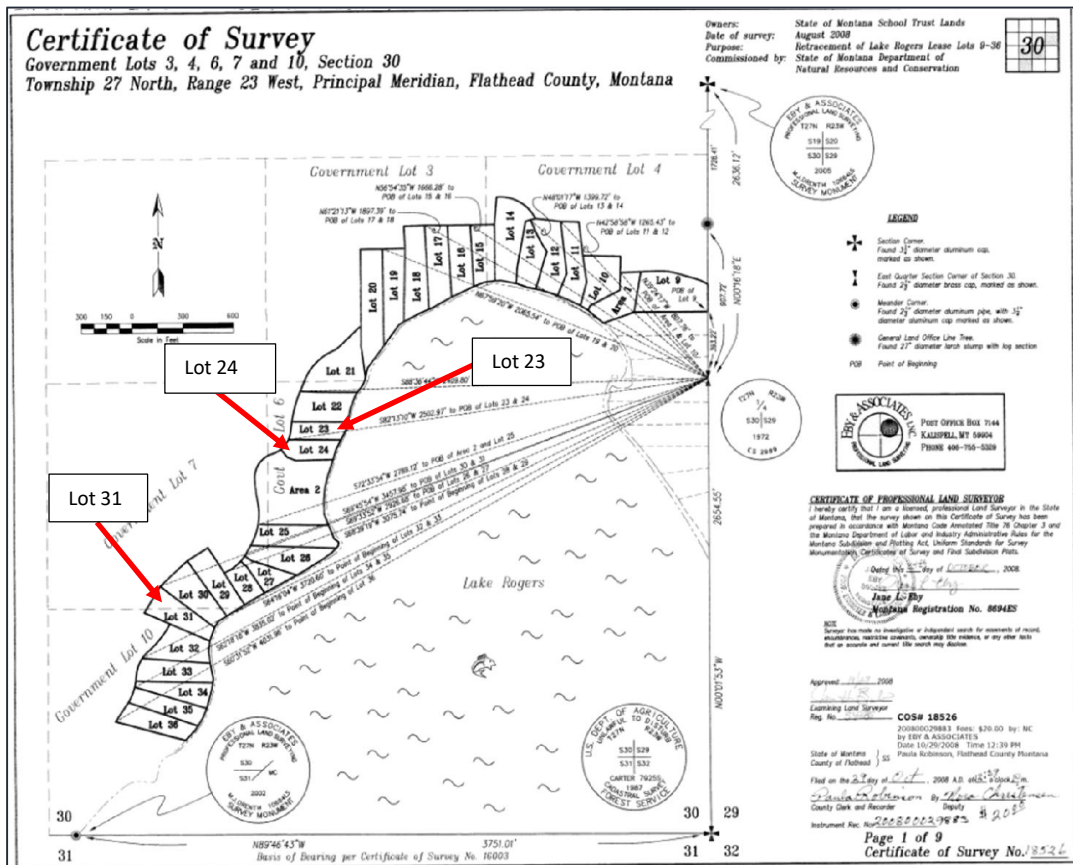
PROPERTY DESCRIPTIONS

GENERAL DESCRIPTIONS

The subject properties are Lots 23, 24, and 31 of COS 18256, Section 30, Township 27 North, Range 23 West, Rogers Lake, Marion, Flathead County, Montana. The subject lots include frontage along Rogers Lake. The subject site sizes and water front footages are below;

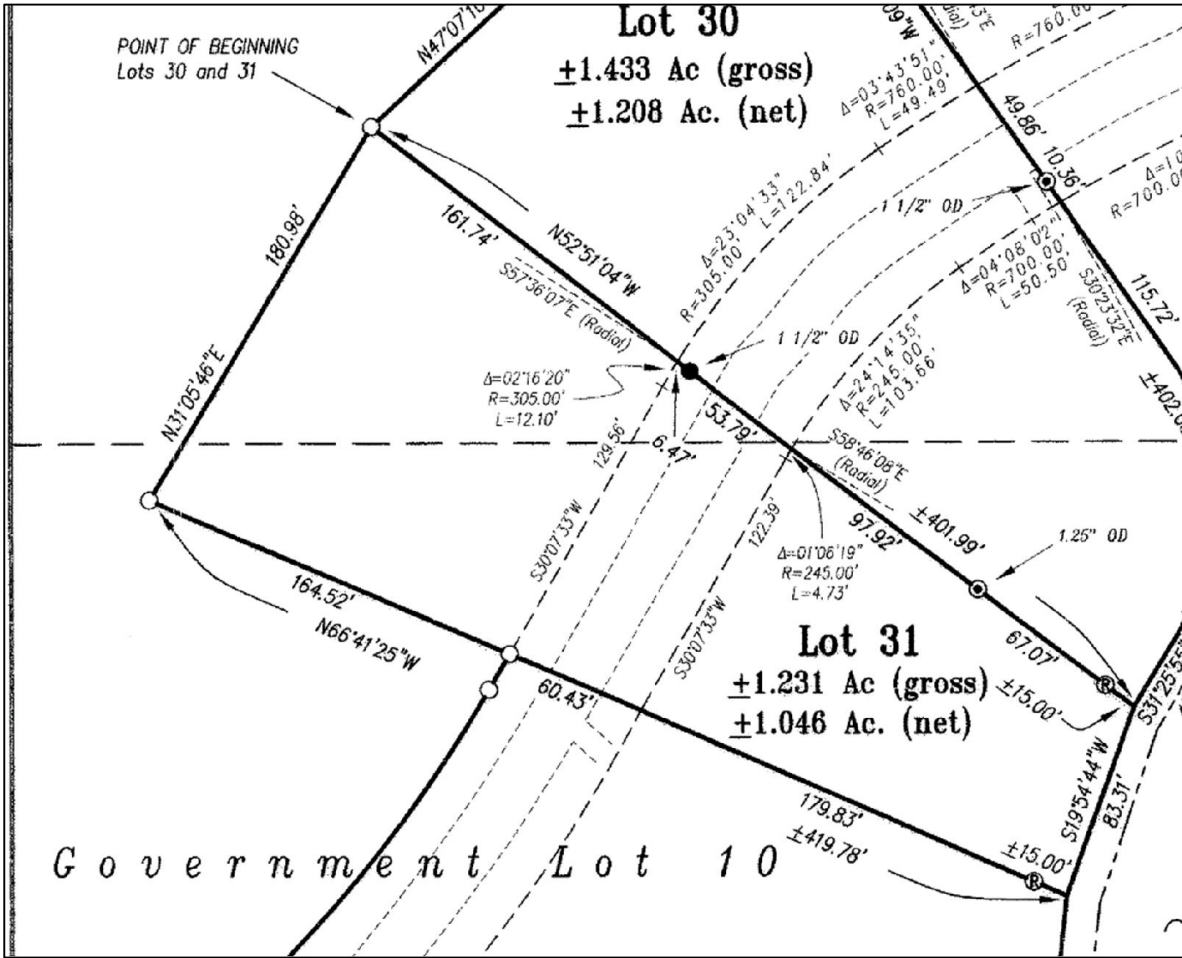
Lot #	Sale #	Gross Acres	Water Frontage (Feet)
23	2052	0.776	113.86
24	2053	0.832	125.94
31	2054	1.231	83.31

Page 1 of COS 18526 depicting the three subject lots is below.



Zoomed in images of each subject lot from COS 18526 are on the following pages.

Lot 31
 Zoomed Image from Page 6 of COS 18526



ACCESS AND VIEWS

Access for each site is described on the table below;

Lot #	Sale #	Lessee	Access
23	2052	Victoria & Frederick Nygard	Rogers Lake Road
24	2053	Victoria & Frederick Nygard	Rogers Lake Road
31	2054	None	Rogers Lake Road

The subject properties all include frontage along and views of Rogers Lake.

IMPROVEMENTS

There are no improvements on Lot 31. The improvements on Lots 23 and 24 are described on the table below.

Sale #	2052	2053
Lot #	23	24
Residence SF	768	1,256
Construction Type	Wood Frame	Wood Frame
Foundation	Piers	Poured Concrete w/ Crawlspace
Quality	Average	Very Good
Condition	Fair	Good
Year Built	1970	2007
# of Bedrooms	2	2
# of Bathrooms	None	2
Porches	Deck	2 Decks, 1 Covered Porch
Outbuildings	None	None
Well/Septic	None/None	Well/Septic
Landscaping	Natural Vegetation	Lawn
Notes	Cabin Building Used for Storage	Quality Finishes throughout residence

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
23	2052	Victoria & Frederick Nygard	Rogers Lake Road	Rogers Lake Road bisects west end of property. Approximately 0.147 acres of the property is roadway. Right of Way Deed to to Flathead Electric Cooperative
24	2053	Victoria & Frederick Nygard	Rogers Lake Road	Rogers Lake Road bisects west end of property. Approximately 0.139 acres of the property is roadway. Right of Way Deed to to Flathead Electric Cooperative
31	2054	None	Rogers Lake Road	Rogers Lake Road bisects approximate center of property. Approximately 0.185 acres is roadway. Right of Way Deed to to Flathead Electric Cooperative

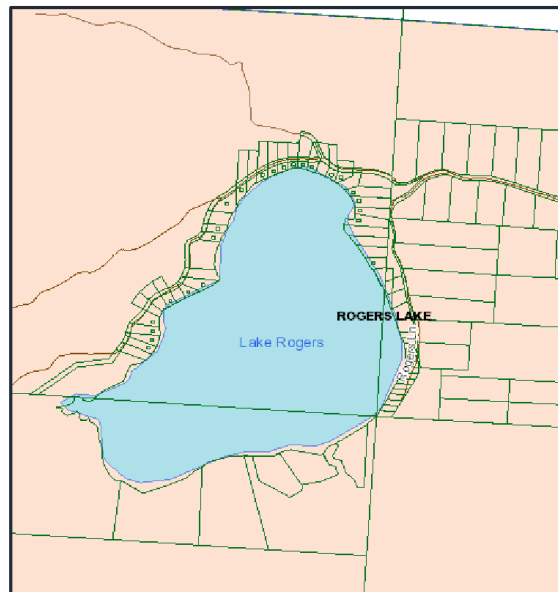
Lots 23 and 24 are accessed via a shared driveway that originates from Rogers Lake Road to Lot 23. Lot 31 is bisected by Rogers Lake Road. The portions of Rogers Lake Road within Lots 23 and 24 are just within the West side property boundaries. The road location for these lots is less impactful than for Lot 31 which is bisected by the road.

ZONING

The subject properties are in the RL, Rogers Lake zoning district of Flathead County which is designed to

“implement the Rogers Lake Neighborhood Plan by protecting the quality, character and openness of Rogers Lake and the surrounding neighborhood and by providing guidance for future development.”

A map depicting the zoning district for the subject properties and surrounding properties is below.



Allowable uses in this zoning district are; agricultural/silvicultural, Class A and Class B manufactured home, single family residence, and temporary recreational vehicle or camping.

Permitted accessory uses are; agricultural/silvicultural, guest house or caretakers facility, home occupation, garages or other similar structures, public utility installations, and temporary recreational vehicle or camping.

Uses which may be permitted with a conditional use permit are; bed and breakfast, cellular tower, Homeowners Park, publicly owned park and recreational facility, and small guest ranch.

The minimum lot area is 1 acre. The maximum density for lakefront lots is 1 lot/residence per 5 acres. Lakefront lots shall have an average lake frontage of 200 feet per lot as measured at the average high water line. The minimum lakeshore frontage is 100 feet measured at the average high water line. The maximum building height is 35 feet. Building setbacks are 20 feet along the front, 10 feet along the side, 20 feet along the side corner and rear, and 50 feet landward of the average high water line. There are specific open space requirements that vary according to lake frontage.

Subject Lots 23 and 24 are less than 1.00 acre in size and do not conform to the minimum lot area for the zoning district. It is assumed for report purposes that the subject lots are legal in spite of possible nonconformance with the requirements of the zoning district.

ASSESSMENT/REAL PROPERTY TAXES

The subject lots are tax exempt. 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 2022 tax bill amounts for the improvements only are on the table below;

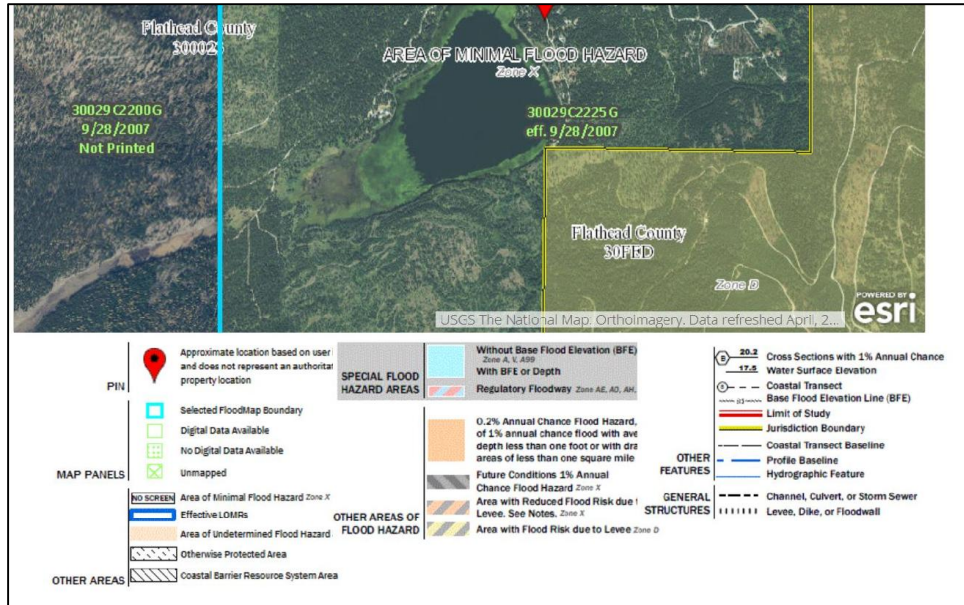
Tax Information					
Sale #	Lot #	Lessees	Assessor # for Improvements	2022 Taxable Market Value for Improvements	2022 Tax Bill Amount for Improvements
2052	23	Victoria & Frederick Nygard	0593630	\$33,950	\$394.86
2053	24	Victoria & Frederick Nygard	0012918	\$165,790	\$1,265.90
2054	31	None	N/A	N/A Tax Exempt	N/A

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
23	2052	Victoria & Frederick Nygard	Gradual Slope toward Lake w/ level building area.
24	2053	Victoria & Frederick Nygard	Gradual Slope toward Lake w/ level building area.
31	2054	None	Upper Portion Slopes Gradually to Road. Steeper Slope from Road to Lake.

According to the Flathead County GIS flood mapping feature for the area, the subject lots are not in areas of flood hazard. According to FEMA map panel (30029C2225G), none of the subject lots include any area within the 100 Year Floodplain. We recommend verifying floodplain location prior to construction on the subject lots. An exhibit depicting the FEMA map panel is below;



The subject lots include native vegetation and/or lawns.

We have not been provided with soil studies 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 access to electricity and phone lines. Information regarding septic systems and wells is below;

Sale #	Lot #	Lessees	Septic Tank	Water Source	Water Right	Notes
2052	23	Victoria & Frederick Nygard	No	None	No	Underground Power to Cabin
2053	24	Victoria & Frederick Nygard	Yes	Well	No	Underground Power to Residence
2054	31	None	No	None	No	Property is Unimproved

PUBLIC SAFETY AND SERVICES

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

SITE SUITABILITY

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

SUBJECT BUILDING SKETCHES & PHOTOGRAPHS

LOT 23

SKETCH/AREA TABLE ADDENDUM

SUBJECT INFO	
File No.: 23-029ec	Parcel No.: Lot 23
Property Address: 1605 Rogers Lake Road	
City: Kila	County: Flathead State: MT ZipCode: 59920
Owner: Nygard	
Client: MT DNRC Client Address:	
Appraiser Name: Clark Real Estate Appraisal Inspection Date: 7/13/23	

SKETCH

Cabin/Storage Building

Sketch by ApexSketch

AREA CALCULATIONS SUMMARY						COMMENT TABLE 1		
Code	Description	Factor	Net Size	Perimeter	Net Totals			
GLA1	First Floor	1.0	768.0	112.0	768.0			
OTH	Outhouse	1.0	12.0	14.0	12.0			
P/P	Deck	1.0	474.8	136.1	474.8			
Net LIVABLE						cnt	1 (rounded)	768

COMMENT TABLE 2	COMMENT TABLE 3

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SUBJECT PHOTOGRAPHS



Font of Cabin/Storage Building on Lot 23



West Side of Building



North Side of Building



East Side of Building and Deck



Post & Pier Foundation



Building Interior

ADDITIONAL PHOTOGRAPHS



Bedroom



Building Interior



Outhouse



View of Rogers Lake



View of Rogers Lake



Northeast Boundary Marker Looking West

ADDITIONAL PHOTOGRAPHS



Northeast Boundary Marker Looking South



Southeast Boundary Marker Looking North



Southeast Boundary Marker Looking West



Southwest Property Boundary Marker Looking East



Southwest Property Boundary Marker Looking North



Northwest Property Boundary Marker Looking South

ADDITIONAL PHOTOGRAPHS



Northwest Property Boundary Marker Looking East



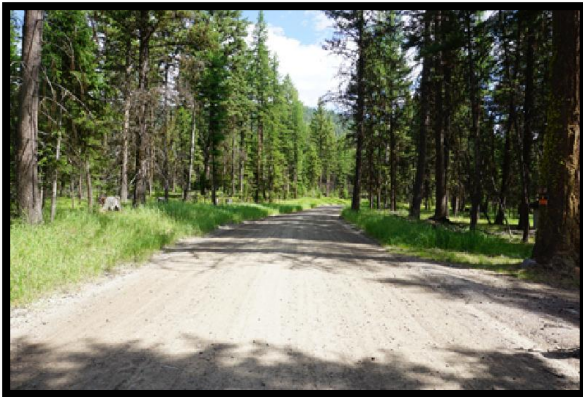
Electrical Utility Box on Property



Shared Driveway from Rogers Lake Road



Lot 23 from Rogers Lake Road



Rogers Lake Road Looking North

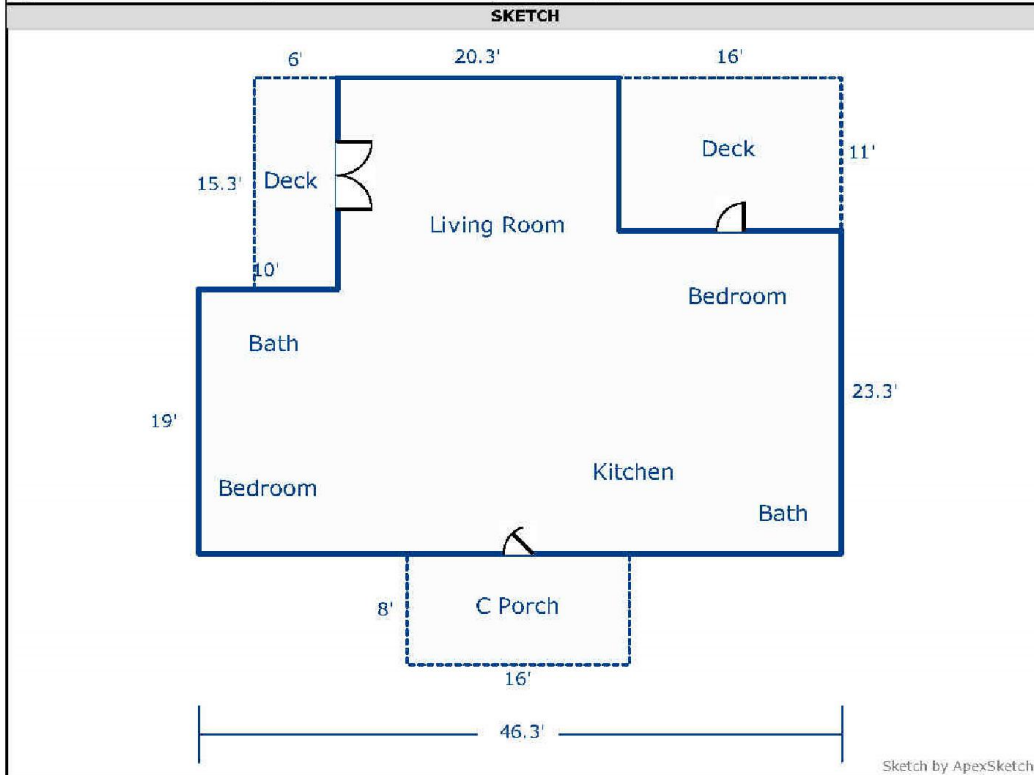


Rogers Lake Road Looking South

LOT 24

SKETCH/AREA TABLE ADDENDUM

SUBJECT INFO			
File No.: 23-029ec	Parcel No.: Lot 24		
Property Address: 1629 Rogers Lake Road			
City: Kila	County: Flathead	State: MT	ZipCode: 59920
Owner: Nygard		Client Address:	
Client: MT DNRC		Inspection Date: 7/13/23	
Appraiser Name: Clark Real Estate Appraisal			



AREA CALCULATIONS SUMMARY						COMMENT TABLE 1		
Code	Description	Factor	Net Size	Perimeter	Net Totals			
GLA1	First Floor	1.0	1255.6	161.0	1255.6			
P/P	Deck	1.0	91.8	42.6				
	Deck	1.0	176.0	54.0				
	C Porch	1.0	128.0	48.0	395.8			
Net LIVABLE						cnt	1 (rounded)	1,256
						COMMENT TABLE 2		
						COMMENT TABLE 3		

SUBJECT PHOTOGRAPHS



Font of Residence on Lot 24



North Side of Residence



East Side of Residence



South Side of Residence



Kitchen



Kitchen

ADDITIONAL PHOTOGRAPHS



Living Room



View from Living Room toward Kitchen



Bedroom 1



Bathroom 1



Primary Bedroom



En Suite Bathroom

ADDITIONAL PHOTOGRAPHS



Deck off Primary Bedroom



Deck on North Side of Residence



Crawl Space and Water Filtration System



Crawl Space and Water Heater



Septic Tank



Residence Looking West from Lake Front

ADDITIONAL PHOTOGRAPHS



Rogers Lake View



Rogers Lake View



Lake Frontage Looking North



View North along Rogers Lake Frontage



Lot 24 from Covered Deck on Front of Residence



Lot 24 Interior Looking South

ADDITIONAL PHOTOGRAPHS



Lot 24 from Rogers Lake Road



Lot 24 from Rogers Lake Road



Northwest Property Boundary Marker Looking East



Northwest Property Boundary Marker Looking South



Southwest Property Boundary Marker Looking Northeast



Southwest Property Boundary Marker Looking Southeast

ADDITIONAL PHOTOGRAPHS



Property Boundary Marker at Rogers Lake Road



Boundary Marker along South Boundary Looking East



Southeast Property Boundary Marker Looking West



Southeast Property Boundary Marker Looking North



Northeast Property Boundary Marker Looking South



Northeast Property Boundary Marker Looking West

ADDITIONAL PHOTOGRAPHS



Driveway to Rogers Lake Road



Rogers Lake Road Looking South



Rogers Lake Road Looking North

LOT 31

SUBJECT PHOTOGRAPHS



Lot 31 from Rogers Lake Road



Rogers Lake Looking Southeast



Rogers Lake Frontage Looking South



Rogers Lake Frontage Looking North



Lot 31 Interior Looking West



Lot 31 Interior Looking East

ADDITIONAL PHOTOGRAPHS



Rogers Lake Road Bisecting Property



West Portion of Lot 31 Interior



West Portion of Lot 31 Interior



Northeast Property Boundary Marker Looking Northwest



Northeast Property Boundary Marker Looking South



Southeast Boundary Marker Looking North

ADDITIONAL PHOTOGRAPHS



Southeast Boundary Marker Looking Northwest



Southwest Boundary Marker Looking Southeast



Southwest Boundary Marker Looking Northeast



Northwest Property Boundary Marker Looking Southwest



Northwest Property Boundary Marker Looking Southeast



Rogers Lake Road Looking Northeast

ADDITIONAL PHOTOGRAPHS



Rogers Lake Road Looking Southwest

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 properties were described in detail in prior sections of this report. The subject sites range in size from 0.766 to 1.231 gross acres and all include frontage along Rogers Lake. There are residential improvements on Lots 23 and 24. There are no improvements on Lot 31.

Area Land Use Trends

Many surrounding properties with frontage along and/or views of Rogers Lake include residential improvements. Surrounding properties are utilized for recreational/residential purposes.

There are numerous lakes in Flathead County. Some area lakes include little privately owned land with few or no lot transfers each year. Area lakes with available private property would attract similar market participants as the lots along the subject lake. Most of the significant area lakes (sorted by size) are included on the table below;

Flathead Valley Area Lakes		
Lake Name	Size/Acres	Elevation/Feet
Abbott Lake	41	3,012
Spoon Lake	60	3,241
Blanchard Lake	143	3,178
Beaver Lake	144	3,257
Lake Five	235	3,261
Rogers Lake	239	3,998
Foys Lake	241	3,300
Lake Blaine	382	2,998
Echo Lake	695	2,998
McGregor Lake	1,522	3,998
Ashley Lake	2,850	3,998
Bitterroot Lake	2,970	3,998
Whitefish Lake	3,315	2,988
Flathead Lake	122,885	2,890

Properties in the subject competitive set are considered to be home sites on similar sized area lakes. Flathead Lake is substantially larger than other area lakes. Home sites along Flathead Lake would appeal to different market participants than home sites on Rogers Lake. Whitefish Lake is a relatively small area lake; however, market participants seeking property on Whitefish Lake would not be similar to those seeking property along Rogers Lake. This is due to the pricing of sites with frontage along Whitefish Lake. Privately owned home sites with frontage on the remaining lakes would be considered part of the competitive set for the subject sites.

Potential Users of Subject Property

The potential users of the subject lots and improvements would be market participants seeking to own recreational/residential lakefront property on somewhat similar lakes in the Flathead Valley. The market participants seeking properties along Flathead Lake and Whitefish Lake are considered dissimilar to those seeking properties on Rogers Lake.

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 of vacant and improved properties along area lakes with site sizes of less than 10.00 acres. We removed any sales with frontage along Flathead Lake and Whitefish Lake.

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 below and on the following page;

Lakefront Lot Sales

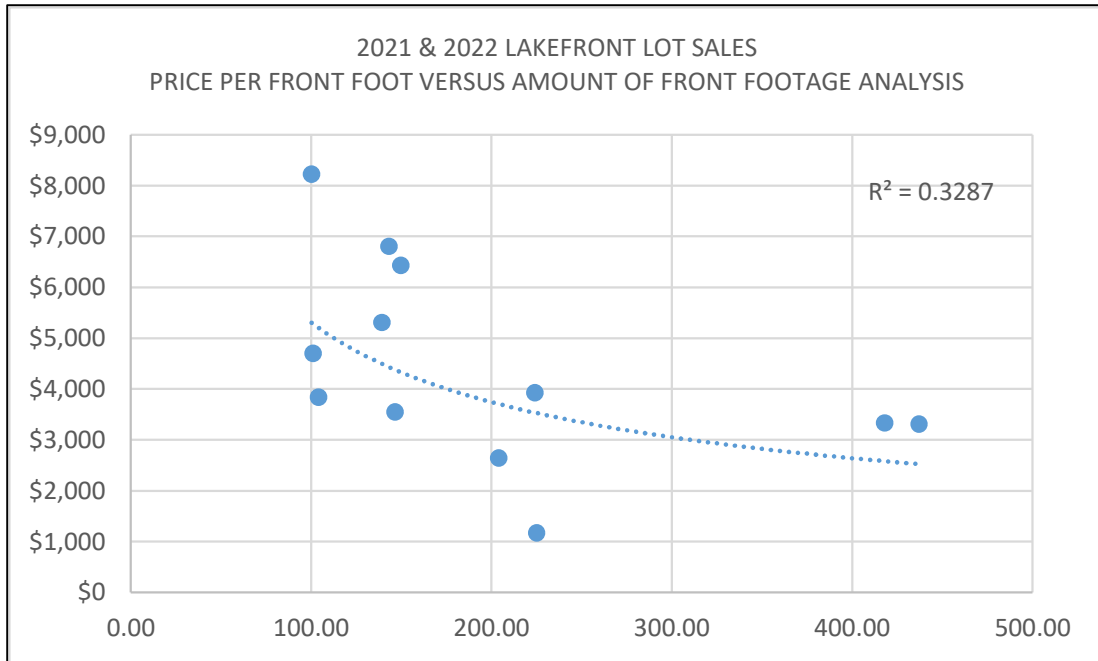
Sales of sites (or sites with minimal improvements) with frontage along similar lakes in Flathead County that closed since 2020 are included on the table on the following page.

Address	City	Lake	Front Feet	Site Acres	Sale Date	Sales Price	Value of Improvements	Sales Price Less Improvement Value	Price/FF	Days on Market
4545 Ashley Lake Rd	Kalispell	Ashley Lake	110.00	2.70	2020	\$290,000	\$0	\$290,000	\$2,636	52
3910 N Ashley Lake Rd	Kalispell	Ashley Lake	156.00	0.46	2020	\$320,000	\$20,000	\$300,000	\$1,923	808
3966 N Ashley Lake Rd	Kalispell	Ashley Lake	178.00	2.02	2020	\$430,000	\$20,000	\$410,000	\$2,303	0
5350 N Ashley Lake Rd	Kalispell	Ashley Lake	101.00	0.71	2021	\$475,000	\$0	\$475,000	\$4,703	33
120 Vaughn Dr	Kalispell	Ashley Lake	225.00	1.23	2021	\$265,000	\$0	\$265,000	\$1,178	786
3986 N Ashley Lake Rd	Kalispell	Ashley Lake	143.00	1.56	2022	\$984,000	\$10,000	\$974,000	\$6,811	39
3311 Ashley Lake Rd	Kalispell	Ashley Lake	100.30	1.44	2022	\$925,000	\$100,000	\$825,000	\$8,225	132
5560 N Ashley Lake Rd	Bigfork	Ashley Lake	149.85	1.40	2022	\$970,000	\$5,000	\$965,000	\$6,440	42
1650 Bitterroot Ln	Marion	Bitterroot Lake	50.00	0.34	2020	\$210,000	\$0	\$210,000	\$4,200	450
489 Lodgepole Dr	Marion	Bitterroot Lake	110.00	1.00	2020	\$445,000	\$10,000	\$435,000	\$3,955	32
1536 Pleasant Valley Rd	Marion	Bitterroot Lake	144.77	0.90	2020	\$399,000	\$5,000	\$394,000	\$2,722	140
1120 N Bitterroot Rd	Marion	Bitterroot Lake	152.00	1.16	2020	\$385,000	\$0	\$385,000	\$2,533	28
26 Schmid Point Place	Marion	Bitterroot Lake	226.00	1.03	2020	\$290,000	\$5,000	\$285,000	\$1,261	403
104 Bitterroot Cove Ct	Marion	Bitterroot Lake	228.48	1.05	2020	\$385,000	\$10,000	\$375,000	\$1,641	37
795 Lodgepole Dr	Marion	Bitterroot Lake	104.00	0.63	2021	\$450,000	\$50,000	\$400,000	\$3,846	25
1548 Pleasant Valley Rd	Marion	Bitterroot Lake	146.44	1.00	2021	\$525,000	\$5,000	\$520,000	\$3,551	38
92 Bitterroot Cove Ct	Marion	Bitterroot Lake	204.00	1.02	2021	\$540,000	\$0	\$540,000	\$2,647	52
583 E Village Dr	Bigfork	Echo Lake	136.00	0.40	2020	\$465,000	\$10,000	\$455,000	\$3,346	30
NHN Jewel Of Echo Trail, Lot 3	Bigfork	Echo Lake	437.00	5.00	2021	\$1,450,000	\$0	\$1,450,000	\$3,318	138
1648 Labrant Rd	Bigfork	Echo Lake	224.00	3.40	2022	\$880,000	\$0	\$880,000	\$3,929	79
NHN Jewel Of Echo Trail, Lot 2	Bigfork	Echo Lake	418.00	5.00	2022	\$1,395,000	\$0	\$1,395,000	\$3,337	376
840 McGregor Ln	Marion	McGregor Lake	138.00	1.20	2020	\$329,000	\$15,000	\$314,000	\$2,275	2,893
12342 Paradise Loop	Marion	McGregor Lake	160.00	1.20	2020	\$359,000	\$0	\$359,000	\$2,244	51
820 McGregor Ln	Marion	McGregor Lake	164.00	1.00	2020	\$321,500	\$15,000	\$306,500	\$1,869	120
1026 McGregor Ln	Marion	McGregor Lake	170.00	1.03	2020	\$330,000	\$15,000	\$315,000	\$1,853	121
1024 McGregor Ln	Marion	McGregor Lake	170.05	1.10	2020	\$325,000	\$15,000	\$310,000	\$1,823	32
140 McGregor Ln	Marion	McGregor Lake	237.00	3.81	2020	\$450,000	\$10,000	\$440,000	\$1,857	60
930 McGregor Ln	Marion	McGregor Lake	139.19	1.34	2022	\$740,000	\$0	\$740,000	\$5,316	146

Of the lakes included, there were 16 sales in 2020, 6 sales in 2021, 6 sales in 2022, and 0 sales in 2023 Year-to-Date. We did not identify any sales of sites with fee simple ownership and along Rogers Lake during the period studied. For that reason, it was necessary to utilize comparable site sales from other area lakes in this appraisal report.

Based upon analysis of available data, the price per front foot typically decreases as the amount of front footage increases. Of the 28 sales on the table above, the median amount of front footage is 154 front feet. Approximately 68% of these sales fall within the frontage footage range of 100 to 178. Based upon analysis of these sales this is considered to be the typical range of front footage.

We have placed the price per front and the amount of front footage for the 2021 and 2022 sales on a graph on the following page.



The trendline line of best fit (the type of trendline exhibiting the highest R-Squared) was placed on this graph. This trendline supports the conclusion that price per front foot generally decreases as the amount of front footage increases. This conclusion is utilized in the valuation of the subject sites.

Lakefront Home Sales

We prepared an analysis of home sales with frontage along Rogers Lake and competitive area lakes. This information is included on the tables below and on the following page.

Lakefront Home Sales Analysis				
Smaller Recreational Lakes - Flathead County				
Year	# Home Sales	Days on Market	Low Sales Price*	High Sales Price*
2019	28	199	\$290,000	\$1,506,625
2020	28	150	\$269,900	\$5,795,000
2021	32	116	\$558,500	\$2,800,000
2022	23	97	\$600,000	\$4,100,000
2023 Year-to-Date	14	94	\$525,000	\$2,784,665
Actives	20	123	\$845,000	\$5,600,000
*Prices for Actives are List Prices				

Residential Imporved Market Data					
Fee Simple Ownership - Rogers Lake Frontage					
Status	Date	Address	Sales Price	Residence SF	Residence Year Built
Closed	10/21/2020	1727 Rogers Lake Rd	\$743,000	2,070	2007
Closed	7/30/2021	1600 Rogers Ln	\$952,000	1,606	2008
Closed	10/15/2021	1436 Rogers Lane	\$900,000	1,733	1977
Closed	5/18/2023	1430 & 1431 Rogers Lake Rd	\$525,000	1,076	2003

The home sales on Rogers Lake are within the ranges for home prices on competitive area lakes.

Competitive Supply

There were 2 active listings of lots with less than 10 acres and frontage along smaller lakes in Flathead County as of the report publish date. The average marketing time for the two listings was approximately 239 days.

Interaction of Supply and Demand

Based upon the average sales volume for 2020, 2021, and 2022 year-to-date, there is an approximately 3 month supply of vacant lots on smaller area lakes for sale. It is important to reiterate that there have been no sales of vacant sites on competitive area lakes in 2023 to date and the 2 active listings have been on the market for an average of approximately 8 months. Based upon this information, demand has slowed significantly.

Subject Marketability Conclusion

The subject sites have frontage along Rogers Lake. Overall, the subject sites are considered to have similar marketability compared to other properties with frontage along other area lakes identified in this report as competitors.

Estimated Marketing and Exposure Times

The vacant lakefront lot sales presented that sold in 2021 were marketed for an average of 179 days. The vacant lakefront lots presented that sold in 2022 were marketed for an average of 136 days. The two active listings of vacant lakefront lots have been on the market during 2023 for an average of 239 days. There appears to be an imbalance between demand and supply. **Marketing times** of approximately 6 to 12 months are appropriate for the subject sites. If the subject sites had sold on the effective date of this report, at the appraised value concluded in this report, 6 to 12 month **exposure times** 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.

LOTS 23 & 24 AS IF VACANT AND LOT 31 AS IS

Legally Permissible

The subject lots are in the RL, Rogers Lake zoning district of Flathead County. There are four permitted uses which are listed in the Property Description portion of this report. Single family dwellings and Class A or B manufactured homes are two of the permitted uses.

Physically Possible

There is sufficient space on each subject site for a single family residence and/or a manufactured home, and related outbuildings. There is not sufficient space on each site for most agricultural/sivicultural uses. All necessary utilities are available to each site.

Financially Feasible

Many area lots are improved with single family residences. Use of the subject lots for construction of single family residences and/or Class A or B manufactured homes are 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 use for each lot as if vacant, is for construction of a single family residence and/or Class A or B manufactured homes for recreational and/or residential use.

Highest and Best Use

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

AS IMPROVED

Subject Lot 31 does not include improvements. A highest and best use conclusion for this lot as improved is not applicable.

Subject Lots 23 and 24 are improved with single family residences. The residences on both sites contribute value to these properties. There is market acceptance of many types of residences on lots with frontage on similar area lakes. Alteration of the subject residences on these sites for any use other than as single family homes would require large capital expenditures. Continued use as single family residences for both of these subject properties as improved are the highest and best uses.

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 values of each subject site as is or 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 Lots 23 and 24 as improved. Most market participants interested in purchasing homes in the subject market area do not typically base decisions upon the depreciated cost of the improvements. The Sales Comparison Approach produces the most credible value conclusions for properties like the subject lots as improved; however, if there are not sufficient comparables, it is necessary to rely on another approach to value. The Sales Comparison Approach was developed to determine the value for subject Lot 24 as improved. The Cost Approach was not applicable or necessary for credible value conclusions for this property. There were not sufficient comparables to develop a credible Sales Comparison Approach for subject Lot 23 as improved. For this reason, the Cost Approach was utilized to determine the value of this property as improved. Subject Lots 23 and 24 are not utilized for income

generation. For this reason, the Income Approach is not considered applicable and was not developed in this report.

Comparable lot sales, home sales, and mobile home sales are presented in the following three sections of this report. After presentation of the comparables, the subject sites and improvements are valued for each property.

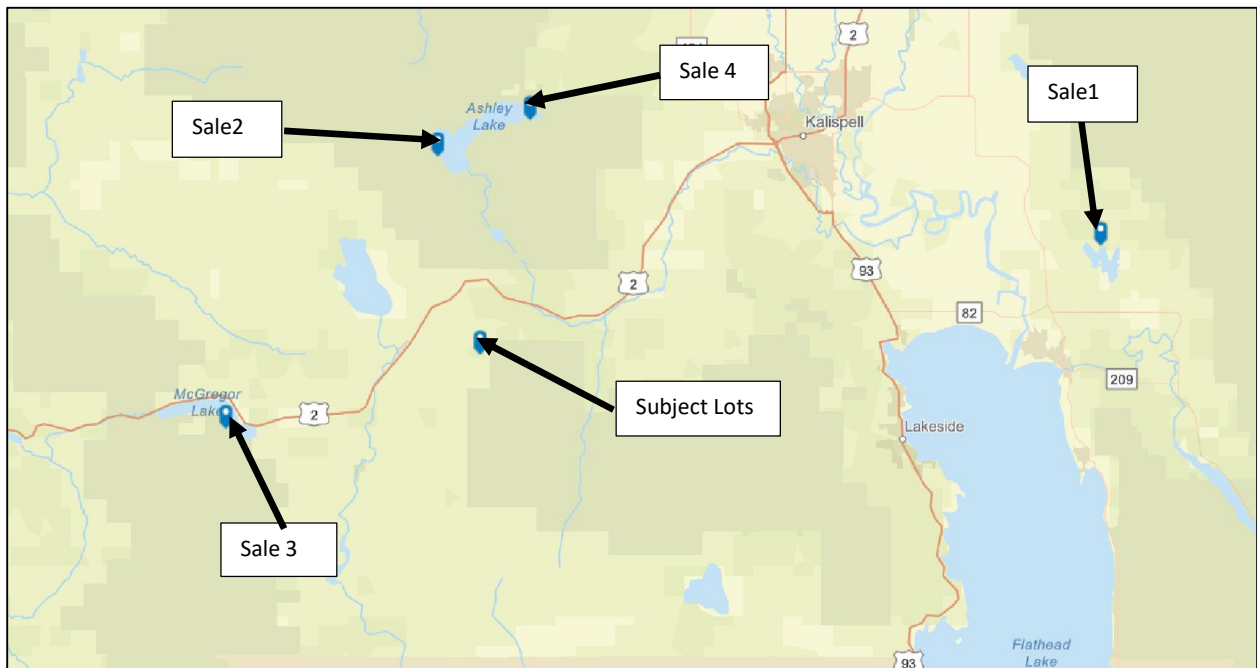
LOT SALES

We conducted a search for sales of vacant lakefront home sites similar to the subject lots on Rogers Lake. We located 4 sales that were reasonable comparables for the subject lots. Based upon our analysis, the appropriate unit of comparison is price per front foot. These comparables 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	Price Per Front Foot
1	1648 LaBrant Rd	Bigfork	Echo Lake	2022	3.462	224.00	\$880,000	\$0	\$880,000	\$3,929
2	5560 N Ashley Lake Rd	Marion	Ashley Lake	2022	1.430	149.85	\$970,000	\$5,000	\$965,000	\$6,440
3	930 McGregor Ln	Marion	McGregor Lake	2022	1.343	139.19	\$740,000	\$0	\$740,000	\$5,316
4	3311 Ashley Lake Rd	Kalispell	Ashley Lake	2022	1.440	100.30	\$925,000	\$100,000	\$825,000	\$8,225

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.

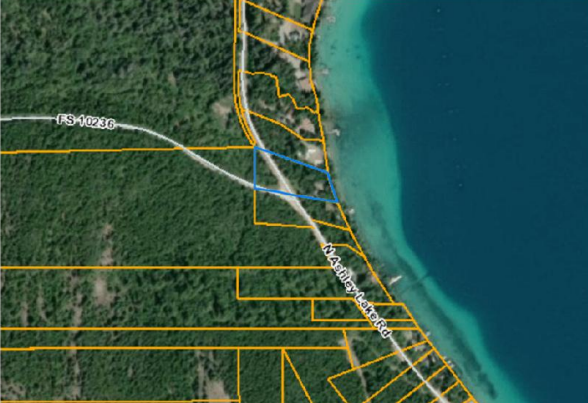
Map of Comparable Lot Sales



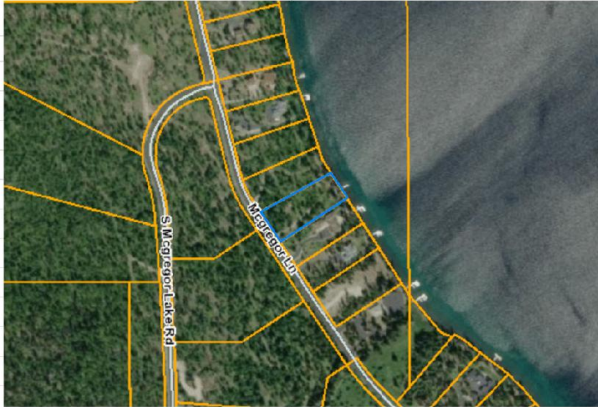
LAND SALE 1

COMPARABLE SALE INFORMATION			
	Location	1648 LaBrant Road	
	City/State	Bigfork, MT	
	County	Flathead	
	Assessor Number	0000016569	
	Zoning	Flathead County SAG-5	
	Site Size: Acres	3.462	
	Square Feet	150,805	
	Date of Sale	October 13, 2022	
	Sales Price	\$880,000	
	Less Value of Improvements*	\$0	
	Sales Price Adjusted	\$880,000	
	MLS #	22211166	
ANALYSIS OF SALE			
Price per Acre	\$254,188	Price per Square Foot	\$5.84
		Price Per Front Foot	\$3,929
TRANSFER INFORMATION			
Grantor	Bradley Low & Caylee Low	Grantee	Matthew Alston, Alston Family Trust
Type of Instrument	Warranty Deed	Document #	202200026793
Financing/Conditions	Cash/Market	Marketing Time	79 Days on Market
Legal Description	Lot 44 of Certificate of Survey #18885	Verified By	Scott Hollinger, Listing Agent
Section/Township/Range	S5/T27N/R19W	Intended Use/Comments	Purchased for Residential / Recreational Use
PROPERTY DETAILS			
Access	LaBrandt Road	View	Lake, Mountains
Topography	Rolling, Sloping toward Lake	Lot Dimensions	Various
Flood Plain	According to FEMA Map Panel 30029C1875G, this property is not in an area of elevated flood risk.	Improvements	None
Water	Echo Lake	Value of Improvements*	\$0
Water Frontage/Front Feet	224.00	Miscellaneous	Seller obtained a Flathead County Lakeshore development permit for path and dock construction at the waterfront
Utilities	Electricity & Telephone at road.		
Report File # 23-029ec			


LAND SALE 2

COMPARABLE SALE INFORMATION			
	Location		5560 N. Ashley Lake Road
	City/State		Marion, MT
	County		Flathead
	Assessor Number		0000007986
	Zoning		Ashley Lake Zoning District
	Site Size: Acres		1.430
	Square Feet		62,291
	Date of Sale		August 31, 2022
	Sales Price		\$970,000
	Less Value of Improvements*		\$5,000
	Sales Price Adjusted		\$965,000
MLS #		22210661	
ANALYSIS OF SALE			
Price per Acre		\$674.825	
		Price per Square Foot	\$15.49
		Price Per Front Foot	\$6.440
TRANSFER INFORMATION			
Grantor	Allan Hosack & Bev Hosackj	Grantee	Joseph L. Schmit & Joe Jurenka
Type of Instrument	Warranty Deed	Document #	202200023309
Financing/Conditions	Cash/Market	Marketing Time	42 Days on Market
Legal Description	Lot 2 of Crystal Shores Subdivision	Verified By	Scott Hollinger, Listing Agent
Section/Township/Range	S15/T28N/R24W	Intended Use/Comments	Purchased for Residential / Recreational Use
PROPERTY DETAILS			
Access	N. Ashley Lake Road	View	Lake, Mountains
Topography	Sloping downward to Ashley Lake	Lot Dimensions	376.52' x 149.85' x 406.49' x 200.06'
Flood Plain	According to FEMA Map Panel 30029C1750G, this property is not in an area of elevated flood risk.	Improvements	Shared Well
Water	Ashley Lake	Value of Improvements*	\$5,000
Water Frontage/Front Feet	149.85	Miscellaneous	Property is bisected by N. Ashley Lake Road. USFS Road #10236 crosses sw corner of property. Subdivision has CC&R's.
Utilities	Electricity & Telephone at road. Shared Well.		
Report File # 23-029ec			

LAND SALE 3

COMPARABLE SALE INFORMATION				
	Location		930 McGregor Lane	
	City/State		Marion, MT	
	County		Flathead	
	Assessor Number		0000006255	
	Zoning		Unzoned Portion of Flathead County	
	Site Size: Acres		1.343	
	Square Feet		58,501	
	Date of Sale		November 29, 2022	
	Sales Price		\$740,000	
	Less Value of Improvements*		\$0	
	Sales Price Adjusted		\$740,000	
	MLS #		22209724	
ANALYSIS OF SALE				
Price per Acre		\$551,005	Price per Square Foot	\$12.65
			Price Per Front Foot	\$5,316
TRANSFER INFORMATION				
Grantor	Joshua B. Leigh & Delaney E. Leigh	Grantee	Blair M. Gran & Tracey Gran	
Type of Instrument	Warranty Deed	Document #	202200029447	
Financing/Conditions	Cash/Market	Marketing Time	146 Days on Market	
Legal Description	Lot 10 of McGregor Lake Highlands	Verified By	Zachary Andrews, Listing Agent	
Section/Township/Range	S08/T26N/R25W	Intended Use/Comments	Purchased for Residential / Recreational Use	
PROPERTY DETAILS				
Access	McGregor Lake Road	View	Lake, Mountains	
Topography	Rolling w/gradual slope toward lake.	Lot Dimensions	348.89' x 139.19' x 336.98' x 171.99'	
Flood Plain	According to FEMA Map Panel 30029C2175G, this property is not in an area of elevated flood risk.	Improvements	Dock was included but is considered to be personal property.	
Water	McGregor Lake	Value of Improvements*	\$0	
Water Frontage/Front Feet	139.19	Miscellaneous	Property is part of McGregor Highlands Subdivision which is governed by CC&R's and offers amenities such as a community beach, boat dock, owners pavilion, showers, and paved roads.	
Utilities	Electricity & Telephone to property. Community Water & Sewer.			
Report File # 23-029ec				

LAND SALE 4

COMPARABLE SALE INFORMATION			
	Location		3311 Ashley Lake Road
	City/State		Kalispell, MT
	County		Flathead
	Assessor Number		0000687550
	Zoning		Ashley Lake Zoning District
	Site Size: Acres		1.440
	Square Feet		62,726
	Date of Sale		July 25, 2022
	Sales Price		\$925,000
	Less Value of Improvements*		\$100,000
	Sales Price Adjusted		\$825,000
	MLS #		22202706
ANALYSIS OF SALE			
Price per Acre	\$572.917	Price per Square Foot	\$13.15
		Price Per Front Foot	\$8.225
TRANSFER INFORMATION			
Grantor	Jeffrey D. Conners & Barbara R. Conners	Grantee	Stonefather, LLC
Type of Instrument	Warranty Deed	Document #	202200018017
Financing/Conditions	Cash/Market	Marketing Time	132 Days on Market
Legal Description	Tract 1 of Certificate of Survey #20094	Verified By	Scott Hollinger, Listing Agent
Section/Township/Range	S5/T28N/R23W	Intended Use/Comments	Purchased for Residential / Recreational Use
PROPERTY DETAILS			
Access	Ashley Lake Road	View	Lake, Mountains
Topography	Sloping downward to Ashley Lake	Lot Dimensions	Approx. 628' x 100'
Flood Plain	According to FEMA Map Panel 30029C1775G, this property is not in an area of elevated flood risk.	Improvements	Cabin constructed in approximately 1947 with more recent renovations
Water	Ashley Lake	Value of Improvements*	\$0
Water Frontage/Front Feet	100.30	Miscellaneous	Property is bisected by Ashley Lake Road. Cabin appears to be in good condition.
Utilities	Electricity & Telephone at road.		
Report File # 23-029ec			

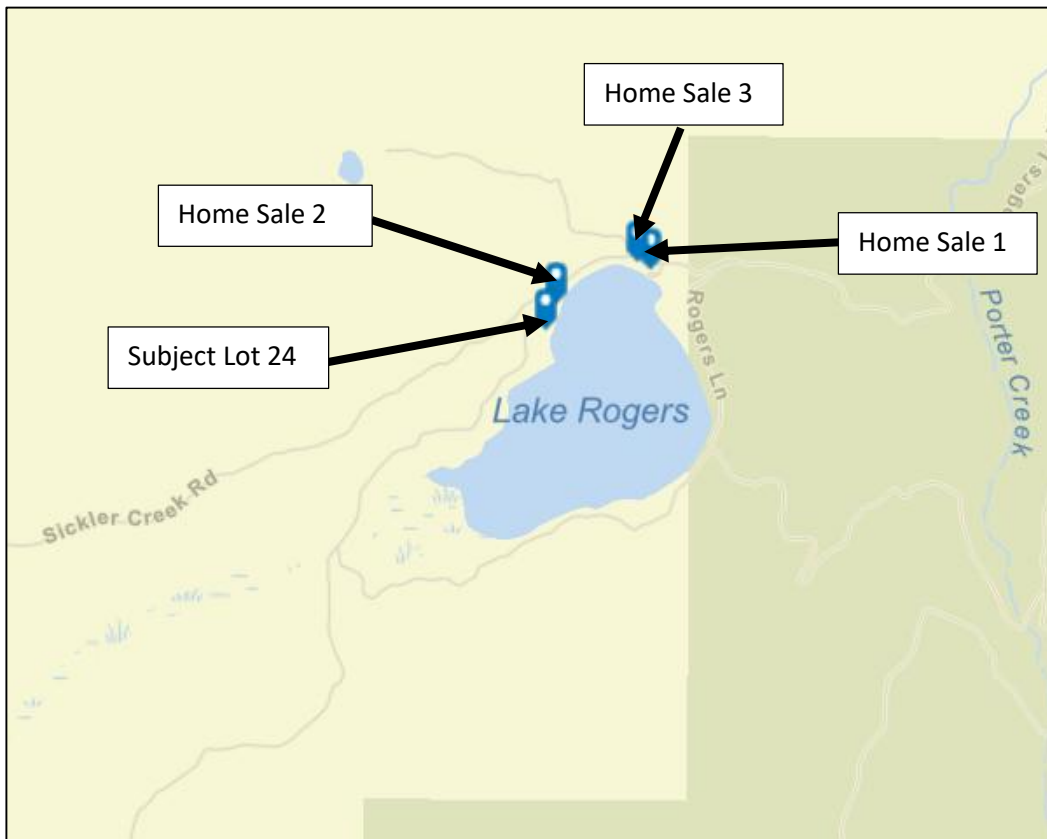
HOME SALES

We conducted a search for sales of homes on similar area lakes that were credible comparables for the improvements on subject Lots 23 and 24. No recent sales of homes similar to the one on Lot 23 were located. We located three recent and relatively recent sales of homes on Rogers Lake that were considered to be credible comparables for the home on Lot 24. Based upon our analysis of available data, the most similar home sales to the home on Lot 24 are located on Rogers Lake. The three most recent home sales on Rogers Lake were selected as comparables and are described below.

Home Sale						
Sale #	Address	City	Sale Date	Sales Price	Less Site Value	Sale Price of Improvements
Home Sale 1	1430/1431 Rogers Lake Rd	Kila	2023	\$525,000	\$340,000	\$185,000
Home Sale 2	1600 Rogers Lake Rd	Kila	2021	\$952,000	\$480,000	\$472,000
Home Sale 3	1436 Rogers Ln	Kila	2021	\$900,000	\$500,000	\$400,000

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 Home Sales



PROPERTY VALUATIONS

LOT 23

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 23, COS #18309, ROGERS LAKE, KILA, FLATHEAD COUNTY, MONTANA					
DESCRIPTION		SALE 1	SALE 2	SALE 3	SALE 4
IDENTIFICATION	1605 Rogers Lake Rd	1648 LaBrant Rd	5560 N Ashley Lake Rd	930 McGregor Ln	3311 Ashley Lake Rd
CITY	Kila, MT	Bigfork, MT	Kalispell, MT	Marion, MT	Kalispell, MT
SALES PRICE		\$880,000	\$970,000	\$740,000	\$925,000
ADJUSTMENT FOR IMPROVEMENTS		\$0	-\$5,000	\$0	-\$100,000
PROPERTY RIGHTS	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
PROPERTY RIGHTS ADJUSTMENT		\$0	\$0	\$0	\$0
FINANCING	Market	Market	Market	Market	Market
FINANCING ADJUSTMENT		\$0	\$0	\$0	\$0
CONDITIONS OF SALE	Market	Market	Market	Market	Market
CONDITIONS OF SALE ADJUSTMENT		\$0	\$0	\$0	\$0
ADJUSTMENTS FOR BUYER EXPENDITURES					
DEMOLITION		\$0	\$0	\$0	\$0
ENVIRONMENTAL		\$0	\$0	\$0	\$0
OTHER		\$0	\$0	\$0	\$0
LEGAL/ZONING		\$0	\$0	\$0	\$0
DATE OF SALE		10/13/22	08/31/22	11/29/22	07/25/22
MARKET CONDITIONS FACTOR		1.00	1.00	1.00	1.00
ADJUSTED PRICE		\$880,000	\$965,000	\$740,000	\$825,000
SITE SIZE/GROSS ACRES	0.776	3.462	1.430	1.343	1.440
FRONT FEET ON LAKE	113.86	224.00	149.85	139.19	100.30
ADJUSTED SALES PRICE PER FRONT FOOT		\$3,929	\$6,440	\$5,316	\$8,225
ADJUSTMENT FOR:					
LOCATION/LAKE NAME & SIZE	Rogers Lake	Echo Lake	Ashley Lake	McGregor Lake	Ashley Lake
	239 Acres	695 Acres	2,850 Acres	3,998 Acres	2,850
		-10%	-10%	-10%	-10%
SHAPE	Irregular	Irregular	Irregular	Irregular	Irregular
		0%	0%	0%	0%
TOPOGRAPHY	Gentle Slope	Gentle Slope	Gentle Slope	Gentle Slope	Gentle Slope
		0%	0%	0%	0%
FRONTAGE/ACCESS	Shared Driveway from Public Road	Driveway from Public Road	Driveway from Public Road	Driveway from Public Road	Driveway from Public Road
		0%	0%	0%	0%
ZONING	RL	SAG-5	Ashley Lake ZD	No Zoning	LBL
		0%	0%	0%	0%
EASEMENTS AFFECTING USE	Yes	No	Yes	No	Yes
		-10%	10%	-10%	10%
ELECTRICITY/TELEPHONE	Available	Available	Available	Available	Available
		0%	0%	0%	0%
SITE SIZE/ACRES	0.776	3.462	1.430	1.343	1.440
		0%	0%	0%	0%
SITE SIZE/FRONT FEET	113.86	224.00	149.85	139.19	100.30
		0%	0%	0%	0%
TOTAL PERCENTAGE ADJUSTMENT		-20%	0%	-20%	0%
TOTAL ADJUSTMENT ADJUSTMENT		-\$786	\$0	-\$1,063	\$0
ADJUSTED PRICE PER FRONT FOOT		\$3,143	\$6,440	\$4,253	\$8,225

Discussion of Quantitative Adjustments

Adjustment for List Price: All of the comparables utilized in this analysis were closed sales as of the report effective date. For this reason, no adjustments were necessary in this category.

Adjustments for Improvements: Sale 2 included access to a shared well. A downward adjustment of \$5,000 was made to this sale in this category which represents the estimated cost of this shared well. Sale 4 included a dry cabin that had been renovated. A downward adjustment of \$100,000 was made to this sale in this category. This adjustment reflects the depreciated cost of this cabin. Sales 1 and 3 did not include improvements and no adjustments were necessary in this category for these sales.

Property Rights: The ownership interest in this report for the subject lot and for all of the comparable sales is the fee simple interest. Consequently, no adjustments were necessary in this category.

Financing: The financing for the comparables were cash or cash equivalent; therefore, no adjustments were necessary comparables in 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 comparables sold in 2022. We did not locate sales of vacant sites on similar lakes in the subject market area that closed in 2023. There is some evidence of the market softening for vacant lakefront sites like the subject. There was no definitive evidence located on which to base an adjustment in this category. For this reason, no adjustment was made to the comparables for changes in market conditions.

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/Lake Name & Size: As discussed in the Subject Market Analysis portion of this report, the sales are along lakes that are considered to have similar marketability compared to the subject site. The subject lake does not allow motorized watercraft which may limit the number of potential market participants. The comparable lakes do allow motorized watercraft. There was not sufficient market data available to develop paired sales analyses to determine an appropriate adjustment in this category; however, some downward adjustment is considered necessary. We elected to make downward adjustments of 10% to all of the comparables in this category due to the use limitation. This adjustment percentage is considered to be reflective of the actions of market participants regarding the restrictions on the subject lake.

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

Topography: The subject site is relatively level with a gentle slope to the lake front. The usable area of the subject site is similar to the comparables. For this reason, the comparables are identified as Equal = compared to the subject in this category.

Frontage/Access: The subject lot is accessed via a driveway from a gravel covered, county road. Access to the comparables is considered Equal = compared to the subject.

Zoning: The subject site is in the Rogers Lake Zoning District of Flathead County. Based upon the highest and best uses for the subject and comparables, no adjustments were necessary in this category.

Easements Affecting Use: The subject site includes a portion of Rogers Lane within the boundaries. The subject site also includes portions of driveway that is shared with Lot 24. Both the road easement and driveway placement impact the usable site area for this property. Land Sales 1 and 3 do not include similar easements within the site boundaries. Downward adjustments of 10% were made to these sales since they do not include similar easements. Land Sales 2 and 4 are bisected by roads. These road bisections are considered to impact value to a greater degree than the easements on the subject property. For this reason, upward adjustments of 10% were made to Land Sales 2 and 4. These adjustment percentages are considered to be reflective of the actions of market participants relative to risk and other issues associated with similar easements or encumbrances.

Electricity/Telephone: The subject property and comparables have similar access to electricity and telephone service. No adjustments were necessary in this category.

Size/Acres: There is no market data suggesting that an adjustment for size is necessary for lake front sites in the size ranges of the subject and comparables. For this reason, no adjustment was made in this category.

Site Size/Front Feet: Differences in front footage are addressed in the Reconciliation.

Reconciliation of Sales Comparison Approach for Subject Property As If Vacant

The comparables provide adjusted indications of value for the subject site of \$3,143, \$6,440, \$4,253, and \$8,225 per front foot, respectively. The subject property includes 113.86 feet of frontage along Rogers Lake. Land Sale 4 is most similar to this site in the amount of front footage; however, this sale required an adjustment for an improvement. This adjustment was based upon depreciated cost because there was not sufficient market data on which to base a market extracted adjustment. Land Sale 3 is accorded significant weight because it is on McGregor Lake which is considered most similar to Rogers Lake in location and this sale required no adjustment for improvements. Approximately $\frac{3}{4}$ of the weight is accorded the adjusted indication from Land Sale 3 and approximately $\frac{1}{4}$ of the weight is accorded the adjusted indication from Land Sale 4. The weighted average from these sales is \$5,246/FF. We have rounded this to \$5,200/SF. The resulting value calculations are on the following page.

113.86 FF @ \$5,200/FF
Rounded To

\$592,072
\$590,000

Improvement Value Estimate

We did not locate recent sales with improvements similar to the subject improvements. For this reason, the value of the improvements on this site were determined using the Cost Approach. The depreciated cost of the subject improvements are concluded on the table below.

Building Description	Size/SF	Marshall Valuation	Cost/SF	Total Cost New
Guest Cottage	768	Section 12/Page 15	\$147.00	\$112,896
Deck	475	Section 12/Page 38	\$65.00	\$30,875
Outhouse	30	Lump Sum		\$2,000
Total Cost New				\$145,771
Less Depreciation - Age/Life - 20/50 Years = 40%				-\$58,308
Depreciated Cost Estimate				\$87,463
Rounded To				\$87,000

Reconciliation of Cost Approach for Subject Improvements

Our conclusion of value for the improvements on this subject lot is \$87,000.

Improvement Value **\$87,000**

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	\$ 87,000
Subject Improvements Value	<u>\$590,000</u>
Total Value Indication	\$677,000

LOT 24

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 24, COS #18309, ROGERS LAKE, KILA, FLATHEAD COUNTY, MONTANA					
DESCRIPTION		SALE 1	SALE 2	SALE 3	SALE 4
IDENTIFICATION	1629 Rogers Lake Rd	1648 LaBrant Rd	5560 N Ashley Lake Rd	930 McGregor Ln	3311 Ashley Lake Rd
CITY	Kila, MT	Bigfork, MT	Kalispell, MT	Marion, MT	Kalispell, MT
SALES PRICE		\$880,000	\$970,000	\$740,000	\$925,000
ADJUSTMENT FOR IMPROVEMENTS		\$0	-\$5,000	\$0	-\$100,000
PROPERTY RIGHTS	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
PROPERTY RIGHTS ADJUSTMENT		\$0	\$0	\$0	\$0
FINANCING	Market	Market	Market	Market	Market
FINANCING ADJUSTMENT		\$0	\$0	\$0	\$0
CONDITIONS OF SALE	Market	Market	Market	Market	Market
CONDITIONS OF SALE ADJUSTMENT		\$0	\$0	\$0	\$0
ADJUSTMENTS FOR BUYER EXPENDITURES					
DEMOLITION		\$0	\$0	\$0	\$0
ENVIRONMENTAL		\$0	\$0	\$0	\$0
OTHER		\$0	\$0	\$0	\$0
LEGAL/ZONING		\$0	\$0	\$0	\$0
DATE OF SALE		10/13/22	08/31/22	11/29/22	07/25/22
MARKET CONDITIONS FACTOR		1.00	1.00	1.00	1.00
ADJUSTED PRICE		\$880,000	\$965,000	\$740,000	\$825,000
SITE SIZE/GROSS ACRES	0.832	3.462	1.430	1.343	1.440
FRONT FEET ON LAKE	125.94	224.00	149.85	139.19	100.30
ADJUSTED SALES PRICE PER FRONT FOOT		\$3,929	\$6,440	\$5,316	\$8,225
ADJUSTMENT FOR:					
LOCATION/LAKE NAME & SIZE	Rogers Lake 239 Acres	Echo Lake 695 Acres	Ashley Lake 2,850 Acres	McGregor Lake 3,998 Acres	Ashley Lake 2,850 Acres
		-10%	-10%	-10%	-10%
SHAPE	Irregular	Irregular	Irregular	Irregular	Irregular
		0%	0%	0%	0%
TOPOGRAPHY	Gentle Slope	Gentle Slope	Gentle Slope	Gentle Slope	Gentle Slope
		0%	0%	0%	0%
FRONTAGE/ACCESS	Shared Driveway from Public Road	Driveway from Public Road	Driveway from Public Road	Driveway from Public Road	Driveway from Public Road
		0%	0%	0%	0%
ZONING	RL	SAG-5	Ashley Lake ZD	No Zoning	LBL
		0%	0%	0%	0%
EASEMENTS AFFECTING USE	Yes	No	Yes	No	Yes
		-10%	10%	-10%	10%
ELECTRICITY/TELEPHONE	Available	Available	Available	Available	Available
		0%	0%	0%	0%
SITE SIZE/ACRES	0.832	3.462	1.430	1.343	1.440
		0%	0%	0%	0%
SITE SIZE/FRONT FEET	125.94	224.00	149.85	139.19	100.30
		0%	0%	0%	0%
TOTAL PERCENTAGE ADJUSTMENT		-20%	0%	-20%	0%
TOTAL ADJUSTMENT ADJUSTMENT		-\$786	\$0	-\$1,063	\$0
ADJUSTED PRICE PER FRONT FOOT		\$3,143	\$6,440	\$4,253	\$8,225

Discussion of Quantitative Adjustments

Adjustment for List Price: All of the comparables utilized in this analysis were closed sales as of the report effective date. For this reason, no adjustments were necessary in this category.

Adjustments for Improvements: Sale 2 included access to a shared well. A downward adjustment of \$5,000 was made to this sale in this category which represents the estimated cost of this shared well. Sale 4 included a dry cabin that had been renovated. A downward adjustment of \$100,000 was made to this sale in this category. This adjustment reflects the depreciated cost of this cabin. Sales 1 and 3 did not include improvements and no adjustments were necessary in this category for these sales.

Property Rights: The ownership interest in this report for the subject lot and for all of the comparable sales is the fee simple interest. Consequently, no adjustments were necessary in this category.

Financing: The financing for the comparables were cash or cash equivalent; therefore, no adjustments were necessary comparables in 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 comparables sold in 2022. We did not locate sales of vacant sites on similar lakes in the subject market area that closed in 2023. There is some evidence of the market softening for vacant lakefront sites like the subject. There was no definitive evidence located on which to base an adjustment in this category. For this reason, no adjustment was made to the comparables for changes in market conditions.

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/Lake Name & Size: As discussed in the Subject Market Analysis portion of this report, the sales are along lakes that are considered to have similar marketability compared to the subject site. The subject lake does not allow motorized watercraft which may limit the number of potential market participants. The comparable lakes do allow motorized watercraft. There was not sufficient market data available to develop paired sales analyses to determine an appropriate adjustment in this category; however, some downward adjustment is considered necessary. We elected to make downward adjustments of 10% to all of the comparables in this category due to the use limitation. This adjustment percentage is considered to be reflective of the actions of market participants regarding the restrictions on the subject lake.

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

Topography: The subject site is relatively level with a gentle slope to the lake front. The usable area of the subject site is similar to the comparables. For this reason, the comparables are identified as Equal = compared to the subject in this category.

Frontage/Access: The subject lot is accessed via a driveway from a gravel covered, county road. Access to the comparables is considered Equal = compared to the subject.

Zoning: The subject site is in the Rogers Lake Zoning District of Flathead County. Based upon the highest and best uses for the subject and comparables, no adjustments were necessary in this category.

Easements Affecting Use: The subject site includes a portion of Rogers Lane within the boundaries. The subject site also includes portions of driveway that is shared with Lot 23. Both the road easement and driveway placement impact the usable site area for this property. Land Sales 1 and 3 do not include similar easements within the site boundaries. Downward adjustments of 10% were made to these sales since they do not include similar easements. Land Sales 2 and 4 are bisected by roads. These road bisections are considered to impact value to a greater degree than the easements on the subject property. For this reason, upward adjustments of 10% were made to Land Sales 2 and 4. These adjustment percentages are considered to be reflective of the actions of market participants relative to risk and other issues associated with similar easements or encumbrances.

Electricity/Telephone: The subject property and comparables have similar access to electricity and telephone service. No adjustments were necessary in this category.

Size/Acres: There is no market data suggesting that an adjustment for size is necessary for lake front sites in the size ranges of the subject and comparables. For this reason, no adjustment was made in this category.

Site Size/Front Feet: Differences in front footage are addressed in the Reconciliation.

Reconciliation of Sales Comparison Approach for Subject Property As If Vacant

The comparables provide adjusted indications of value for the subject site of \$3,143, \$6,440, \$4,253, and \$8,225 per front foot, respectively. The subject property includes 125.94 feet of frontage along Rogers Lake. Land Sales 3 and 4 bracket the amount of front footage for this property. Land Sale 4 required an adjustment for an improvement. This adjustment was based upon depreciated cost because there was not sufficient market data on which to base a market extracted adjustment. Land Sale 3 is accorded significant weight because it is on McGregor Lake which is considered most similar to Rogers Lake in location and this sale required no adjustment for improvements. Approximately 4/5 of the weight is accorded the adjusted indication from Land Sale 3 and approximately 1/5 of the weight is accorded the adjusted indication from Land Sale 4. The weighted average from these sales is \$5,047/FF. We have rounded this to \$5,000/SF. The resulting value calculations are on the following page.

125.94 FF @ \$5,000/FF
Rounded To

\$629,700
\$630,000

Improvement Value Estimate

Home Sales 1, 2, and 3 are appropriate comparables for the residence on this subject site. A sales comparison analysis for the subject property utilizing these comparables is below.

SALES COMPARISON ANALYSIS FOR IMPROVEMENTS				
LOT 24, COS #18526				
1629 ROGERS LAKE ROAD, KILA, MONTANA				
DESCRIPTION	SUBJECT	SALE 1	SALE 2	SALE 3
IDENTIFICATION	1629 Rogers Lake Rd	1430/1431 Rogers Lake Rd	1600 Rogers Lake Rd	1436 Rogers Ln
LOCATION	Kila, MT	Kila, MT	Kila, MT	Kila, MT
SALES PRICE		\$525,000	\$952,000	\$900,000
LIST ADJUSTMENT				
PROPERTY RIGHTS	Fee Simple	Fee Simple	Fee Simple	Fee Simple
PROPERTY RIGHTS ADJUSTMENT		\$0	\$0	\$0
FINANCING	Market	Market	Market	Market
FINANCING ADJUSTMENT		\$0	\$0	\$0
CONDITIONS OF SALE	Market	Market	Market	Market
CONDITIONS OF SALE ADJUSTMENT		\$0	\$0	\$0
ADJUSTMENTS FOR BUYER EXPENDITURES				
DEMOLITION		\$0	\$0	\$0
ENVIRONMENTAL		\$0	\$0	\$0
OTHER		\$0	\$0	\$0
LEGAL/ZONING		\$0	\$0	\$0
DATE OF SALE		05/18/23	07/30/21	10/15/21
ADJUSTED PRICE		\$525,000	\$952,000	\$900,000
LESS SITE VALUE		(\$340,000)	(\$480,000)	(\$500,000)
ADJUSTED IMPROVEMENT PRICE		\$185,000	\$472,000	\$400,000
MARKET CONDITIONS FACTOR		1.00	1.00	1.00
ADJUSTED IMPROVEMENT PRICE		\$185,000	\$472,000	\$400,000
ADJUSTMENT FOR:				
LOCATION/SITE	Rogers Lake	Rogers Lake	Rogers Lake	Rogers Lake
		\$0	\$0	\$0
QUALITY	Very Good	Average	Very Good	Very Good
		\$148,000	\$0	\$0
CONDITION	Good	Good	Good	Good
		\$0	\$0	\$0
BATHROOMS	2	1	1	2
		\$10,000	\$10,000	\$0
HOUSE SIZE/SF	1,256	1,076	1,606	1,733
		\$21,600	-\$42,000	-\$57,240
FINISHED BASEMENT SIZE/SF	0	994	1,606	0
		-\$59,640	-\$96,360	\$0
OUTBUILDINGS	None	Superior	Superior	Superior
		-\$8,000	-\$20,000	-\$22,000
TOTAL ADJUSTMENT		\$111,960	-\$148,360	-\$79,240
NET ADJUSTMENT PERCENTAGE		61%	-31%	-20%
ADJUSTED PRICE INDICATION		\$296,960	\$323,640	\$320,760

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 conditions. No adjustments were necessary for the sales in this category.

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

Market Conditions: The comparables sold in 2021 and 2023. We did not locate paired sale data on which to base a credible adjustment in this category. There are indications that the market is softening for water front homes on similar area lakes. No adjustment was considered necessary in this category.

Site Value: The contributory site values for the comparables were utilized as adjustments in this category. The site values were based upon comparable site sales available at the time of each sale.

Location/Site: The contributory site values for the home sales were removed. The comparables all include frontage on Rogers Lake like the subject. No adjustment was necessary in this category.

Quality: The subject residence and Home Sales 2 and 3 were considered to be similar in overall quality of construction. Home Sale 1 was considered to be of inferior quality of construction compared to the subject and Home Sales 2 and 3. This sale was paired with Home Sales 2 and 3 and an upward adjustment of 80% was supported by this analysis.

Condition: The subject residence and the comparables were considered to be similar in this category. No adjustment was made in this category.

Bathrooms: The subject residence and Home Sale 3 included 2 full bathrooms within above grade living area. Home Sale 3 required no adjustment in this category. Home Sales 1 and 2 included 1 full bathroom in the above grade living area. Upward adjustments of \$10,000 were made to these sales in this category. This adjustment amount is considered representative of the actions of market participants with regard to above grade 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 \$120 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 Home Sale 3 do not include finished basement areas. No adjustment were necessary in this category for this sale. Home Sales 1 and 2 included finished basement areas. Downward adjustments of \$60 per square foot were made to these sales in this category. This adjustments is half of the adjustment utilized for above grade finished area size differences. Market participants typically pay lower prices for finished basement areas compared to finished above grade areas.

Outbuildings/Amenities: Adjustments were made for any differences between our estimates of contributory values of outbuildings/amenities 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 \$296,960, \$323,640, and \$320,769. All weight is accorded the adjusted indication from Home Sale 3 as this sale required the lowest net adjustment percentage and is considered most similar overall compared to the subject property. The adjusted indication from this sale is \$320,760. We have rounded this to \$320,000.

Improvement Value	\$320,000
--------------------------	------------------

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	\$630,000
Subject Improvements Value	<u>\$320,000</u>
Total Value Indication	\$950,000

LOT 31

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 31, COS #18309, ROGERS LAKE, KILA, FLATHEAD COUNTY, MONTANA					
DESCRIPTION		SALE 1	SALE 2	SALE 3	SALE 4
IDENTIFICATION	1717 Rogers Lake Rd	1648 LaBrant Rd	5560 N Ashley Lake Rd	930 McGregor Ln	3311 Ashley Lake Rd
CITY	Kila, MT	Bigfork, MT	Kalispell, MT	Marion, MT	Kalispell, MT
SALES PRICE		\$880,000	\$970,000	\$740,000	\$925,000
ADJUSTMENT FOR IMPROVEMENTS		\$0	-\$5,000	\$0	-\$100,000
PROPERTY RIGHTS	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
PROPERTY RIGHTS ADJUSTMENT		\$0	\$0	\$0	\$0
FINANCING	Market	Market	Market	Market	Market
FINANCING ADJUSTMENT		\$0	\$0	\$0	\$0
CONDITIONS OF SALE	Market	Market	Market	Market	Market
CONDITIONS OF SALE ADJUSTMENT		\$0	\$0	\$0	\$0
ADJUSTMENTS FOR BUYER EXPENDITURES					
DEMOLITION		\$0	\$0	\$0	\$0
ENVIRONMENTAL		\$0	\$0	\$0	\$0
OTHER		\$0	\$0	\$0	\$0
LEGAL/ZONING		\$0	\$0	\$0	\$0
DATE OF SALE		10/13/22	08/31/22	11/29/22	07/25/22
MARKET CONDITIONS FACTOR		1.00	1.00	1.00	1.00
ADJUSTED PRICE		\$880,000	\$965,000	\$740,000	\$825,000
SITE SIZE/GROSS ACRES	1.231	3.462	1.430	1.343	1.440
FRONT FEET ON LAKE	83.31	224.00	149.85	139.19	100.30
ADJUSTED SALES PRICE PER FRONT FOOT		\$3,929	\$6,440	\$5,316	\$8,225
ADJUSTMENT FOR:					
LOCATION/LAKE NAME & SIZE	Rogers Lake 239 Acres	Echo Lake 695 Acres	Ashley Lake 2,850 Acres	McGregor Lake 3,998 Acres	Ashley Lake 2,850 Acres
		-10%	-10%	-10%	-10%
SHAPE	Irregular	Irregular	Irregular	Irregular	Irregular
		0%	0%	0%	0%
TOPOGRAPHY	Gentle Slope	Gentle Slope	Gentle Slope	Gentle Slope	Gentle Slope
		0%	0%	0%	0%
FRONTAGE/ACCESS	Shared Driveway from Public Road	Driveway from Public Road	Driveway from Public Road	Driveway from Public Road	Driveway from Public Road
		0%	0%	0%	0%
ZONING	RL	SAG-5	Ashley Lake ZD	No Zoning	LBL
		0%	0%	0%	0%
EASEMENTS AFFECTING USE	Yes	No	Yes	No	Yes
		-20%	0%	-20%	0%
ELECTRICITY/TELEPHONE	Available	Available	Available	Available	Available
		0%	0%	0%	0%
SITE SIZE/ACRES	1.231	3.462	1.430	1.343	1.440
		0%	0%	0%	0%
SITE SIZE/FRONT FEET	83.31	224.00	149.85	139.19	100.30
		0%	0%	0%	0%
TOTAL PERCENTAGE ADJUSTMENT		-30%	-10%	-30%	-10%
TOTAL ADJUSTMENT ADJUSTMENT		-\$1,179	-\$644	-\$1,595	-\$823
ADJUSTED PRICE PER FRONT FOOT		\$2,750	\$5,796	\$3,722	\$7,403

Discussion of Quantitative Adjustments

Adjustment for List Price: All of the comparables utilized in this analysis were closed sales as of the report effective date. For this reason, no adjustments were necessary in this category.

Adjustments for Improvements: Sale 2 included access to a shared well. A downward adjustment of \$5,000 was made to this sale in this category which represents the estimated cost of this shared well. Sale 4 included a dry cabin that had been renovated. A downward adjustment of \$100,000 was made to this sale in this category. This adjustment reflects the depreciated cost of this cabin. Sales 1 and 3 did not include improvements and no adjustments were necessary in this category for these sales.

Property Rights: The ownership interest in this report for the subject lot and for all of the comparable sales is the fee simple interest. Consequently, no adjustments were necessary in this category.

Financing: The financing for the comparables were cash or cash equivalent; therefore, no adjustments were necessary comparables in 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 comparables sold in 2022. We did not locate sales of vacant sites on similar lakes in the subject market area that closed in 2023. There is some evidence of the market softening for vacant lakefront sites like the subject. There was no definitive evidence located on which to base an adjustment in this category. For this reason, no adjustment was made to the comparables for changes in market conditions.

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/Lake Name & Size: As discussed in the Subject Market Analysis portion of this report, the sales are along lakes that are considered to have similar marketability compared to the subject site. The subject lake does not allow motorized watercraft which may limit the number of potential market participants. The comparable lakes do allow motorized watercraft. There was not sufficient market data available to develop paired sales analyses to determine an appropriate adjustment in this category; however, some downward adjustment is considered necessary. We elected to make downward adjustments of 10% to all of the comparables in this category due to the use limitation. This adjustment percentage is considered to be reflective of the actions of market participants regarding the restrictions on the subject lake.

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

Topography: The subject site is relatively level with a gentle slope to the lake front. The usable area of the subject site is similar to the comparables. For this reason, the comparables are identified as Equal = compared to the subject in this category.

Frontage/Access: The subject lot is accessed via a driveway from a gravel covered, county road. Access to the comparables is considered Equal = compared to the subject.

Zoning: The subject site is in the Rogers Lake Zoning District of Flathead County. Based upon the highest and best uses for the subject and comparables, no adjustments were necessary in this category.

Easements Affecting Use: The subject site is bisected by Rogers Lane. This easement is considered to have a significant impact on the marketability and potential development of the subject site. Land Sales 1 and 3 do not include similar easements within the site boundaries. Downward adjustments of 20% were made to these sales since they do not include similar easements. This adjustment percentage is considered be reflective of the actions of market participants relative to risk and other issues associated with road bisection. Land Sales 2 and 4 are bisected by roads like the subject property. No adjustments were necessary for these sales in this category

Electricity/Telephone: The subject property and comparables have similar access to electricity and telephone service. No adjustments were necessary in this category.

Size/Acres: There is no market data suggesting that an adjustment for size is necessary for lake front sites in the size ranges of the subject and comparables. For this reason, no adjustment was made in this category.

Site Size/Front Feet: Differences in front footage are addressed in the Reconciliation.

Reconciliation of Sales Comparison Approach for Subject Property As If Vacant

The comparables provide adjusted indications of value for the subject site of \$2,750, \$5,796, \$3,722, and \$7,403 per front foot, respectively. The subject property includes 83.31 feet of frontage along Rogers Lake. Land Sale 4 is most similar to this site in the amount of front footage; however, this sale required an adjustment for an improvement. This adjustment was based upon depreciated cost because there was not sufficient market data on which to base a market extracted adjustment. Land Sale 3 is accorded some weight because it is on McGregor Lake which is considered most similar to Rogers Lake in location and this sale required no adjustment for improvements. Approximately 1/4 of the weight is accorded the adjusted indication from Land Sale 3 and approximately 3/4 of the weight is accorded the adjusted indication from Land Sale 4. The weighted average from these sales is \$6,483/FF. We have rounded this to \$6,500/SF. The resulting value calculations are on the following page.

83.31 FF @ \$6,500/FF
Rounded To

\$541,515
\$540,000

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
23	2052	\$590,000	\$87,000	\$677,000	7/13/2023
24	2053	\$630,000	\$320,000	\$950,000	7/13/2023
31	2054	\$540,000	\$0	\$540,000	7/13/2023

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

REA-RAG-LIC-683

Status: **Active**
Expires: **03/31/2024**

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

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



Montana Department of
LABOR & INDUSTRY
RENEW OR VERIFY YOUR LICENSE AT:
<https://ebiz.mt.gov/pol>



State of Montana
Business Standards Division
Board of Real Estate Appraisers

REA-RAL-LIC-841

Status: **Active**
Expires: **03/31/2024**

This certificate verifies licensure as:
LICENSED APPRAISER

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

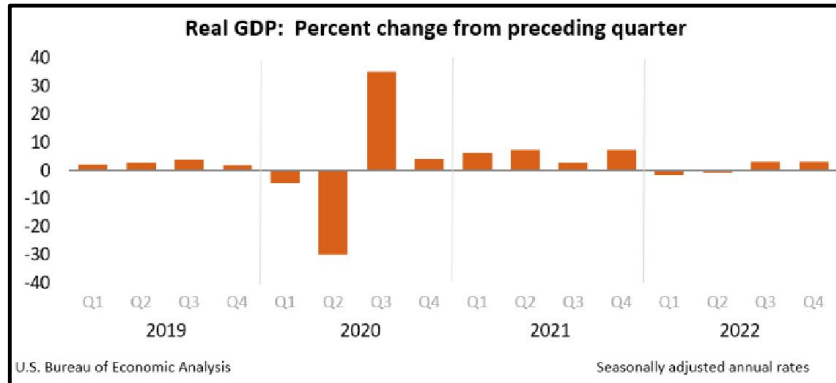


Montana Department of
LABOR & INDUSTRY
RENEW OR VERIFY YOUR LICENSE AT:
<https://ebiz.mt.gov/pol>

ADDENDUM

NATIONAL ECONOMIC DATA

According to an advance estimate from the Bureau of Economic Analysis of the US Department of Commerce (BEA), real GDP increased 2.9% in the fourth quarter of 2022 after increasing by 3.2% in the third quarter of 2022. According to the BEA, “The increase in real GDP reflected increases in private inventory investment, consumer spending, federal government spending, state and local government spending, and nonresidential fixed investment that were partly offset by decreases in residential fixed investment and exports. Imports, which are a subtraction in the calculation of GDP, decreased.”



STATE ECONOMIC DATA

Montana is the 44th 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
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 December)	565,779	550,678	15,100	2.7%
2022	December	566,515	553,036	13,479	2.4%
Average (2013-2022)					4.2%

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

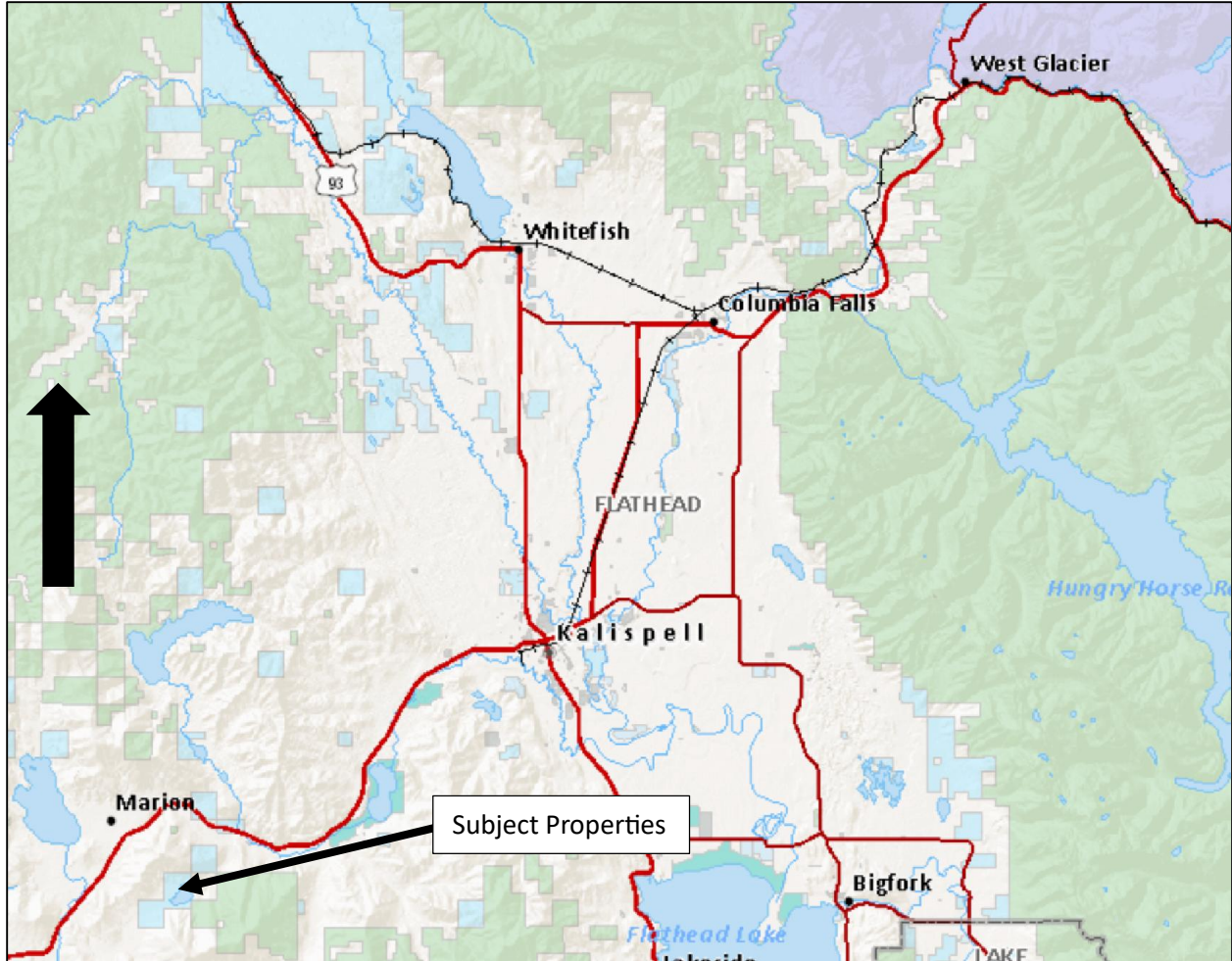
As shown in the previous table, the annual average unemployment rate decreased every year from 2011 through 2019. However, due in large part to the coronavirus pandemic (which began in March 2020), the overall unemployment rate in Montana increased in 2020. However, since approximately mid-2020 the rate began to trend down, and it was reported at 2.4% as of December 2022.

The real estate market in portions of Montana has been strong from 2020 through YTD 2023 despite the COVID-19 pandemic; however, it is too soon to discern long term impacts to the state economy.

FLATHEAD COUNTY DATA

The subject properties are located in an unincorporated portion of Flathead County, Montana. The general area is known as the Flathead Valley. The Flathead Valley is surrounded by various ranges of the Rocky Mountains. The three incorporated cities in Flathead County are Kalispell, the county seat, Whitefish, and Columbia Falls. There are also several unincorporated communities in the county which include; Kila, Marion, Evergreen, Bigfork, Lakeside, Somers, Hungry Horse, and Martin City.

Map Depicting the Three Municipalities in Flathead County



Geographical Information

Flathead County is located in northwest Montana and is 5,098 square miles in size. Flathead Lake is a significant geographical feature of the Flathead Valley. Glacier National Park is located in the Flathead Valley area and is a major area tourist attraction. Additional attractions include; Bob Marshall Wilderness, Hungry Horse Dam, Whitefish Mountain Resort, Blacktail Mountain Resort, Whitefish Lake, numerous golf courses, and many area lakes and rivers that provide year-round recreation for residents and visitors.

Population

According to 2022 ESRI estimates based upon US Census data, the population of Flathead County was estimated at 107,949. The population is forecasted to increase to 114,129 by 2027, or by approximately 1.1% per year. **However, it is noted that according to an article published by the Montana Free Press in April 2022, Flathead County became the fastest-growing county in Montana from July 2020 through June 2021. The article cited a U.S. Census Bureau estimate, which reported an estimated increase of 3,681 people in Flathead County within that timeframe, or an increase of 3.5%. The driving factor of this increase was attributed to shifting migration patterns related to the COVID-19 pandemic and availability of remote work.**

Employment

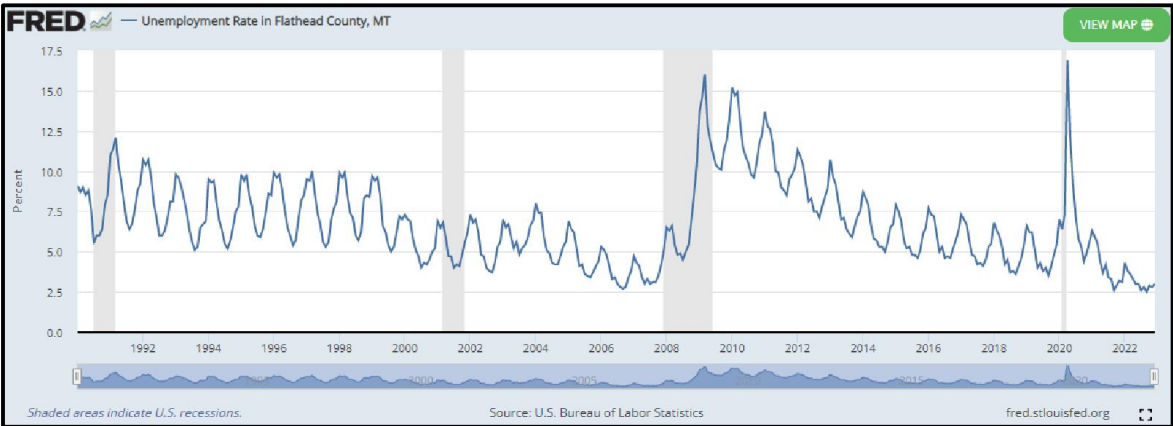
The retail trade industry represents approximately 15% of employment in Flathead County. Approximately 13% of the workforce is employed in the accommodation and food services industries and the healthcare and social assistance industries represents 12% of employment in Flathead County. Some of the largest private employers in Flathead County include; Kalispell Regional Healthcare, Winter Sports, Inc., North Valley Hospital, Century Link, National Flood Insurance, Walmart, Super 1 Foods, Weyerhaeuser, Teletech, Allied Materials, and BNSF Railway.

Income

The median annual household income for Flathead County was estimated to be \$69,797 in 2022 based upon ESRI forecasts using US Census data. According to ESRI forecasts, the median annual household income is to increase by approximately 2.5% per year through 2027.

Unemployment

Unemployment fluctuations for the county since 1990 are included in the following graph.



The US recessions are noted in gray. Flathead County was labeled as the “epicenter” of the recession for the state of Montana by statewide economists for the 2008 recession.

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

Flathead County					
Year	Month	Labor Force	Employment	Unemployment	Unemployment Rate
2013	Annual Average	43,860	40,529	3,331	7.6%
2014	Annual Average	43,773	40,954	2,819	6.4%
2015	Annual Average	44,861	42,228	2,633	5.9%
2016	Annual Average	45,960	43,298	2,662	5.8%
2017	Annual Average	47,092	44,581	2,511	5.3%
2018	Annual Average	48,229	45,895	2,334	4.8%
2019	Annual Average	48,862	46,513	2,349	4.8%
2020	Annual Average	49,750	45,934	3,816	7.7%
2021	Annual Average	51,167	49,112	2,055	4.0%
2022	Y-T-D Average (through December)	52,240	50,609	1,631	3.1%
2022	December	51,041	49,534	1,507	3.0%
Average (2013-2022)					5.5%

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

As shown in the previous table, the annual average unemployment rate generally decreased from 2011 through 2019. However, due in large part to the COVID-19 pandemic (which began in March 2020), the overall unemployment rate in Flathead County increased in 2020. However, since approximately mid-2020 the rate began to trend down, and it was reported at 3.0% as of December 2022.

Construction & Development

Historical data for building permits issued for single family residences in the three municipalities of Flathead County is shown in the following table.

Single Family Building Permits Issued Per Year																
City	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	% Change: 2020-2021
Kalispell	322	186	103	92	72	98	124	98	72	104	115	91	94	175	170	-3%
Whitefish	22	26	14	23	36	51	75	72	48	49	57	64	95	92	129	40%
Columbia Falls	25	12	5	5	1	4	9	20	17	15	10	19	14	21	11	-48%
Total	369	224	122	120	109	153	208	190	137	168	182	174	203	288	310	8%

The 15-year high for residential single-family permits in the three municipalities is 369 permits issued in 2007. Thousands of new residential lots within subdivisions were created in Flathead County (incorporated and unincorporated areas) during the early and mid-2000's. Supply exceeded demand for the years immediately following the national recession. According to research by Clark Real Estate Appraisal, supply and demand moved closer to a balanced level in the municipalities in Flathead County over the past 5-10 years. However, since the onset of the COVID-19 pandemic in early 2020, demand has increased significantly, and is currently outpacing supply.

Healthcare

There are two primary hospitals located in the Flathead Valley. Kalispell Regional Medical Center is a 174-bed hospital located on the medical campus in Kalispell. North Valley Hospital is a 31-bed hospital located in Whitefish.

Tourism

Glacier National Park is a significant draw in Flathead County with approximately 1.8 to over 3.3 million visitors each year over the last 10 years. There are many area recreational opportunities that draw resident and nonresident travelers. These include natural amenities such as the numerous lakes, rivers, and mountain ranges and manmade amenities such as ski and mountain biking areas.

Linkages & Transportation

The three cities in Flathead County are within an easy commute of each other and are connected by US or state highways. US Highway 93 is considered the most significant corridor in the Flathead Valley. The intersection of US Highway 93 and Reserve, just north of Kalispell, has become the commercial hub for the valley. There are three significant shopping centers in this area as well as two automobile dealerships, a high school, and a number of governmental offices.

Whitefish and Columbia Falls are connected by Montana Highway 40. There is ongoing commercial development along Montana Highway 40.

Columbia Falls and Kalispell are connected by US Highway 2. This corridor includes Glacier Park International Airport. Other commercial improvements along US Highway 2 between Columbia Falls and Kalispell are predominantly light industrial in nature.

The Canadian border is within a one to two-hour drive from most portions of Flathead County. There is a port of entry just north of Flathead County in Eureka, Montana and another border crossing at the line dividing Glacier National Park of the United States and Waterton National Park of Canada.

Glacier Park International Airport is serviced by Delta/Skywest Airlines, Allegiant Air, Horizon Air/Alaska Airlines and United Airlines. There is a train depot in Whitefish that is a stop for Amtrak. The Burlington Northern Santa Fe Railroad freight trains run through Whitefish, Columbia Falls and Kalispell.

City and Communities

The larger cities and communities in Flathead County are summarized on the table below;

FLATHEAD COUNTY - CITIES AND COMMUNITIES						
City/ Community	Population			% Change		Market Overview
	2000 Census	2010 Census	2020 Census*	2000- 2010	2010- 2020	
Kalispell	14,223	19,615	22,741	37.9%	15.9%	County seat. Regional business center including medical center, retail hub & community college. Centrally located with convenient access to many recreational opportunities.
Columbia Falls	3,645	4,688	5,270	28.6%	12.4%	Gateway to Glacier National Park. Located along Flathead River. Historically industrial in nature. Meadow Lake Resort is located in Columbia Falls.
Whitefish	5,032	6,470	7,733	28.6%	19.5%	Resort community located near Whitefish Lake, Whitefish River and Whitefish Mountain Ski Resort at Big Mountain. Population increases in summer and winter ski season due to numerous vacation and second home owners.
Evergreen	6,215	7,701	8,641	23.9%	12.2%	Unincorporated area adjacent to the east of Kalispell city limits. Area consists of residential, retail and light industrial type properties.
Somers and Lakeside Area	2,235	3,778	4,337	69.0%	14.8%	Communities located along Flathead Lake; primarily bedroom communities to Kalispell. Population increases in summer months due to numerous vacation and second home owners.
Bigfork Area	1,421	4,270	5,599	200.5%	31.1%	Resort community located along Flathead Lake featuring numerous restaurants, specialty shops, art galleries and a theater. There is an 18-hole championship golf course in this area. Main economic base is tourism.

**Note that due to the significant influx of out-of-state people moving into the Flathead Valley starting in 2020 in response to the COVID-19 Pandemic, the 2020 census figures likely understate actual population levels.*

County Economic Data Conclusion

Attractions such as Glacier National Park, Flathead Lake, and Whitefish Mountain Ski Resort will continue to be a draw for second home buyers, nonresident travelers and Montana residents to the Flathead Valley. The short and long-term outlooks for the area are positive due to the abundance of natural resources and the potential for a diverse economic base.

The real estate market in Flathead County has been strong from 2020 through YTD 2023 despite the COVID-19 pandemic; however, it is too soon to discern long term impacts to the state economy.

CITY OF KALISPELL DATA

The subject properties are in an unincorporated portion of Flathead County. The city of Kalispell is the county seat for Flathead County, and it is the major economic and business center for the area. Services available in Kalispell include; schools, employment, retail stores, places of worship, a thriving medical center, and an expanding community college.

Population & Income

According to ESRI data, the 2022 population in the city of Kalispell was estimated to be 25,030. The population is forecasted to increase to 25,999 by 2027. This represents a forecasted increase of approximately 0.76% per year. The median household income was estimated to be \$60,215 in 2022. This is lower than the estimated 2022 median household income for Flathead County of \$69,797, and for the state of Montana of \$61,456.



Employment

The categories of Services and Retail Trade make up approximately 67% of the job market. Other significant employment categories in Kalispell include Finance & Insurance, Real Estate at 8% and Construction at 7.8%. The remaining sectors comprise less than 5% per category.

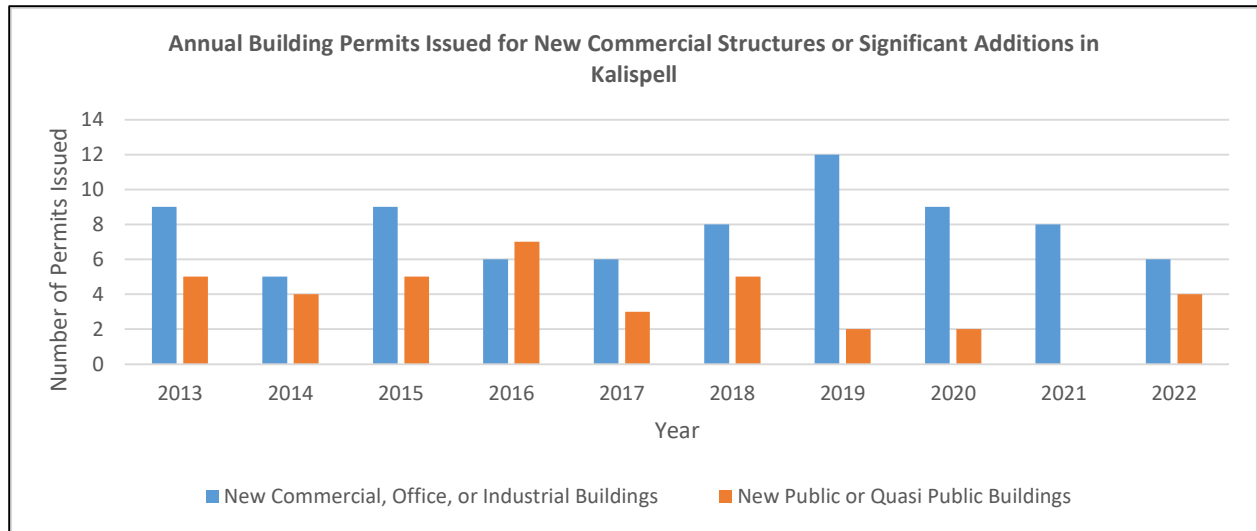
Linkages & Transportation

US Highway 93 runs north to south through the city of Kalispell and is labeled as the “Main Street” of the central business district. US Highway 93 provides access to Flathead Lake to the south of Kalispell and Whitefish to the north of Kalispell. There is a By-pass for US Highway 93 that is west of the city that was completed in 2016. US Highway 2 is an east to west arterial road through Kalispell and provides access to Columbia Falls and Glacier National Park. There is public transportation in Kalispell. There is a municipal airport in Kalispell which can accommodate small airplanes.

Commercial Real Estate

Properties improved with medical and/or general offices and retail spaces are located throughout the Kalispell area. Most of the growth in the past few years has been concentrated in the area north of Kalispell on US Highway 93 at Reserve Drive. This area has become the retail hub for the greater Flathead Valley area with the development of 3 neighborhood shopping centers. Additionally, the expansion of US Highway 93 to 4 lanes on the southern portion of Kalispell helped spur commercial development in that area over the past decade years. A two-lane bypass of US Highway 93 was completed in 2016. The by-pass has shortened travel times and alleviated large truck traffic in the central business district of Kalispell.

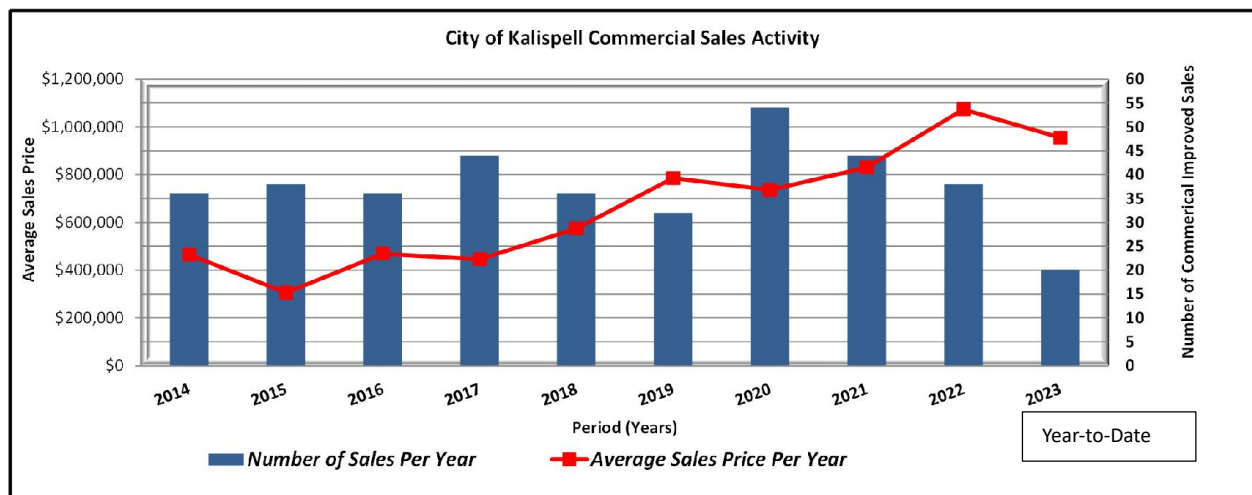
The City of Kalispell issued an average of approximately 8 new permits per year for commercial new construction or significant additions between 2013 and 2022. The number of new commercial construction permits, as well as permits issued for significant additions issued each year from 2013 through 2022 in Kalispell are included on the table below;



Source: City of Kalispell Building Department

There were 6 permits issued for construction of new commercial, office, or industrial buildings (or for significant additions) during 2022. This is within the range and at the average for the time period of 2013-2021. There were 4 permits issued in 2021 for construction of new public or quasi-public buildings (or for significant additions).

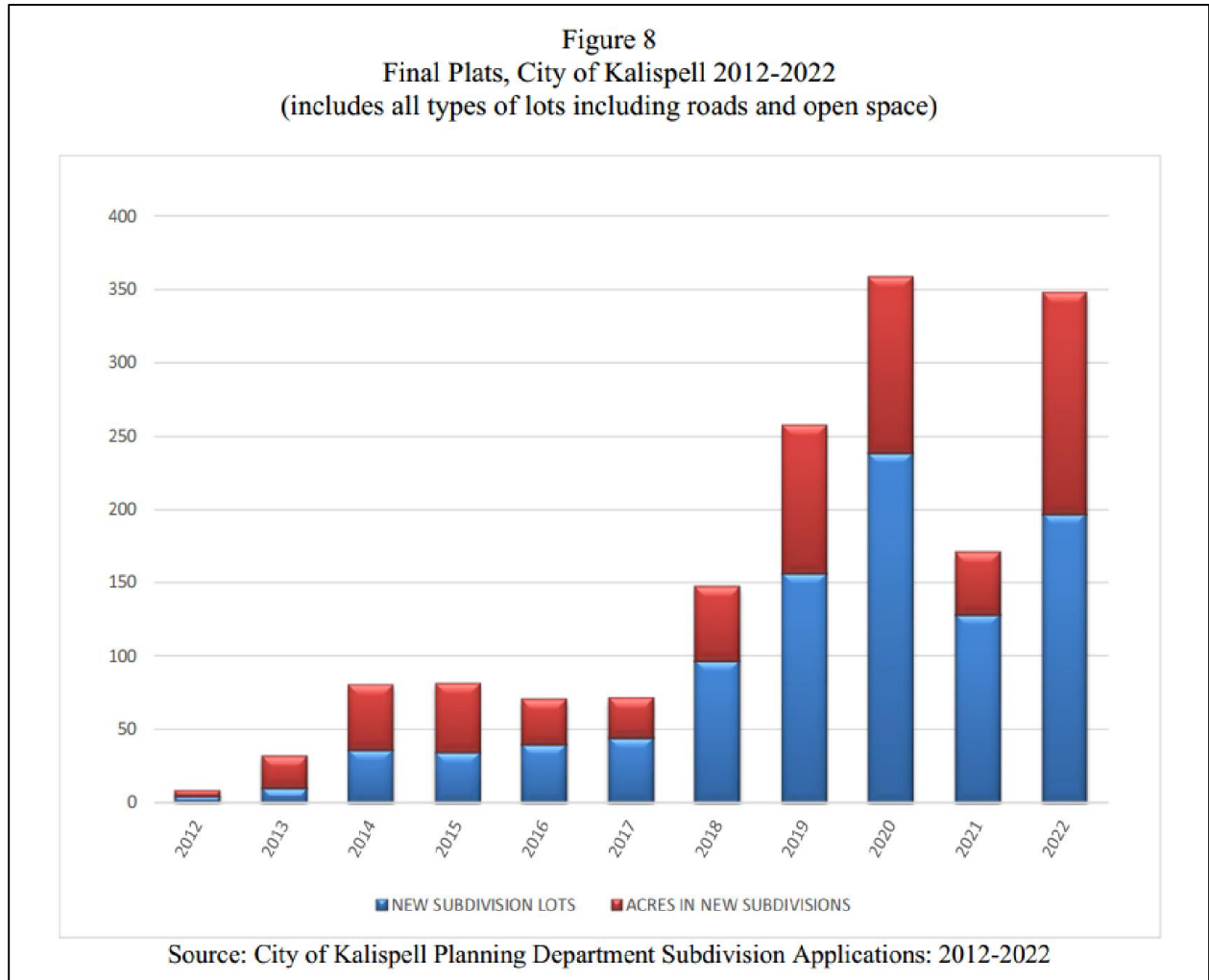
The following chart depicts sales volume and average price per year for improved commercial sales for the past 10 years in Kalispell;



The peak in pricing occurred in 2022, and the peak in sales volume occurred in 2020.

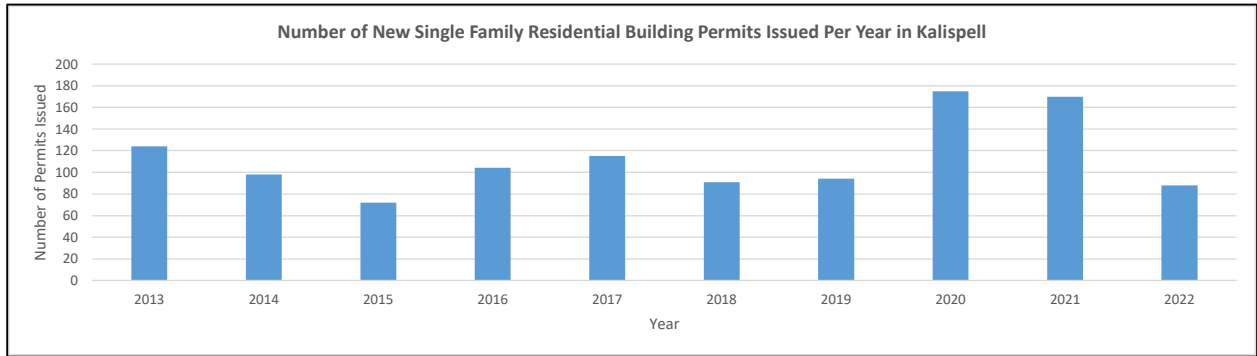
Residential Real Estate

New residential lots and acres in new subdivisions for the City of Kalispell between 2012 and 2022 are on the following table;



There was a total of 979 new lots were created in Kalispell between 2013 and 2022.

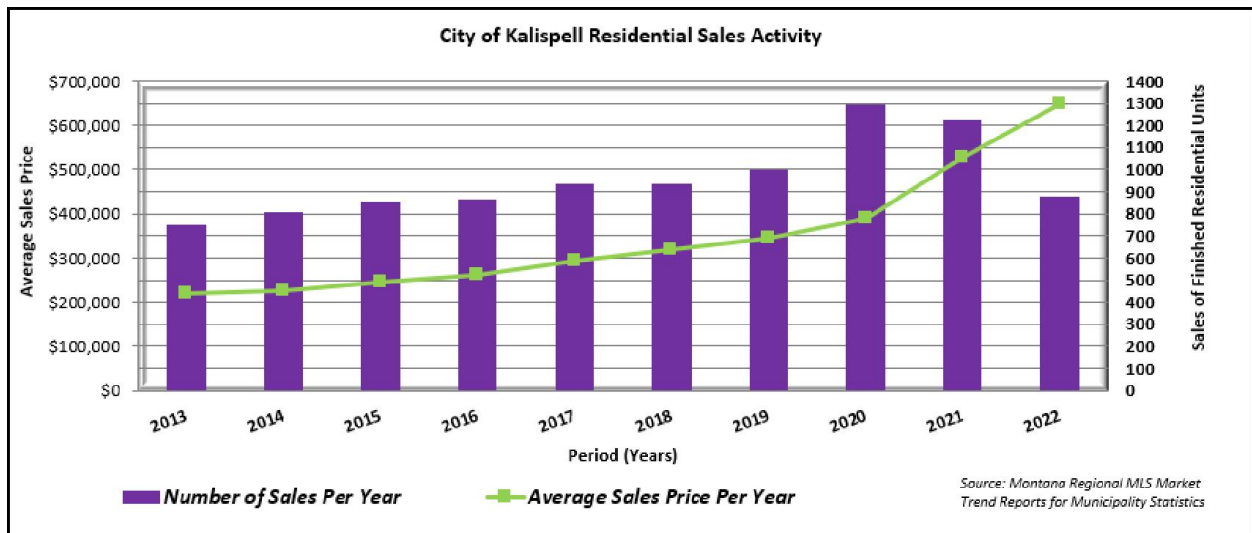
The following table depicts the annual number of new single-family residential construction permits issued in the city of Kalispell between 2013 and 2022.



Source: City of Kalispell

This data indicates that construction of single-family residential properties in Kalispell varied each year during the period studied. The number of permits increased from 2019 to 2020 and decreases slightly from 2021 to 2022. The number of permits issues decreased significantly from 2021 to 2022. The average annual single family residential building permits during this period was 113.

The following chart depicts sales volume and median price per property for improved residential sales for the past 10 years in the municipal areas of Kalispell;



Source: Montana Regional MLS Market Trend Reports for Municipality Statistics

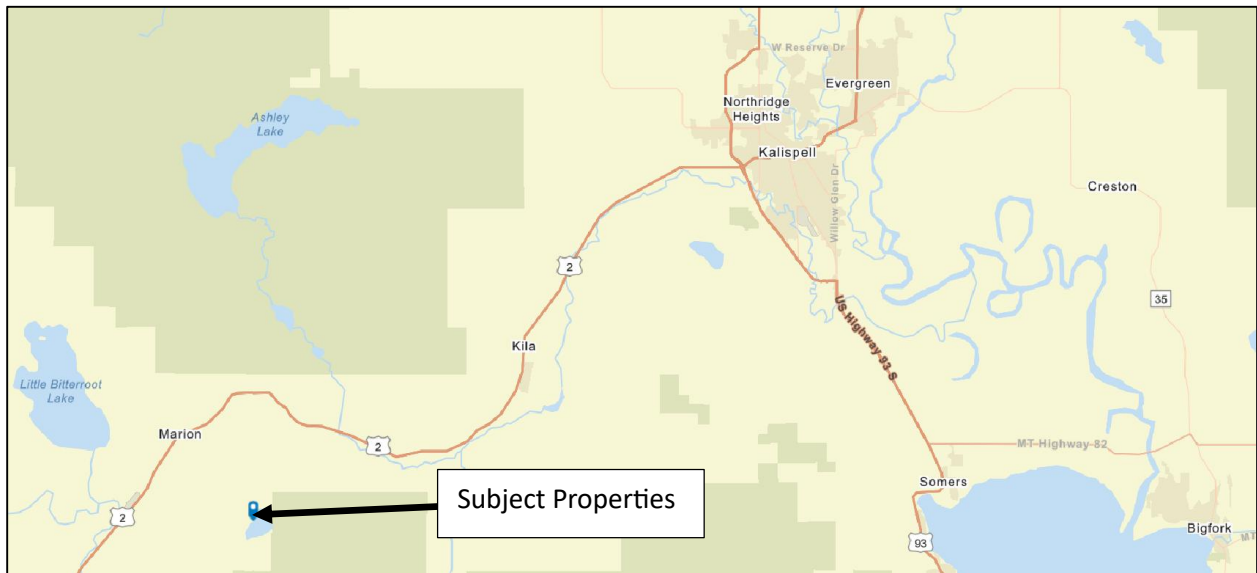
The peak in pricing occurred in 2022, and the peak in sales volume occurred in 2020. It is noted that the significant increases beginning in 2020 were heavily influenced by the COVID-19 pandemic, which began in March 2020.

Conclusion

List prices for commercial properties exceed historical sales prices, which could result in a lower number of commercial sales in the coming year. However, building permits issued for general commercial new construction have been relatively stable for the past several years. Although the number of sales of commercial properties decreased each year from 2020 to 2022, the average sales price increased in each of those years. It is important to note that the average improved commercial sales price in Kalispell has decreased for 2023 Year-to-Date.

The residential market sector has continued to grow in pricing; however, sales volume slowed in 2022 compared to 2021. Sales volume and pricing steadily increased for improved residential properties in Kalispell from 2010 through 2020. As noted, the significant increases beginning in 2020 were heavily influenced by the COVID-19 pandemic, which began in March 2020. Future growth and expansion for the greater Kalispell area is considered likely in the long term due to forecasted population growth.

Kalispell Area Map



SCOPE OF WORK & SUPPLEMENTAL INSTRUCTIONS
(Page 1 of 7)

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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: 2023 ROGERS LAKE FLATHEAD COUNTY Appraisal

CLIENT, INTENDED USERS, PURPOSE AND INTENDED USE:

The clients are the State of Montana, the Montana Board of Land Commissioners (Land Board) and the Department of Natural Resources and Conservation (DNRC). The intended users are the State of Montana, the Montana Board of Land Commissioners (Land Board), the Department of Natural Resources and Conservation (DNRC) and Lessees Victoria and Frederick Nygard. 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 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.

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The appraisal will be an Appraisal Report as per USPAP, that will describe adequately, the information analyzed, appraisal methods and techniques employed, and reasoning that support the analyses, opinions and conclusions. All hypothetical conditions and extraordinary assumptions must be noted. The appraiser will provide one appraisal report that includes analysis and appraised values of the 4 (Four) cabin sites identified in the Supplemental Appraisal Instructions.

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

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

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

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

Subject Property (Located in Flathead County):

Sale #	Acres ±	Legal Description
2052	0.776±	Lot 23, Rogers Lake, COS 18526, Section 30, T27N-R23W
2053	0.832±	Lot 24, Rogers Lake, COS 18526, Section 30, T27N-R23W
2054	1.231±	Lot 31, Rogers Lake, COS 18526, Section 30, T27N-R23W

<u>DNRC Contact Information:</u> Brent Neace Realty Specialist 1539 11 th Ave PO Box 201601 Helena, MT 59620-1601 Phone: (406) 444-4289 brent.neace@mt.gov	<u>Lessees:</u> Sale 2052: Victoria & Frederick Nygard- (360)-387-4736 Sale 2053: Victoria & Frederick Nygard- (360)-387-4736 Sale 2054: DNRC - (406) 444-4289
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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.

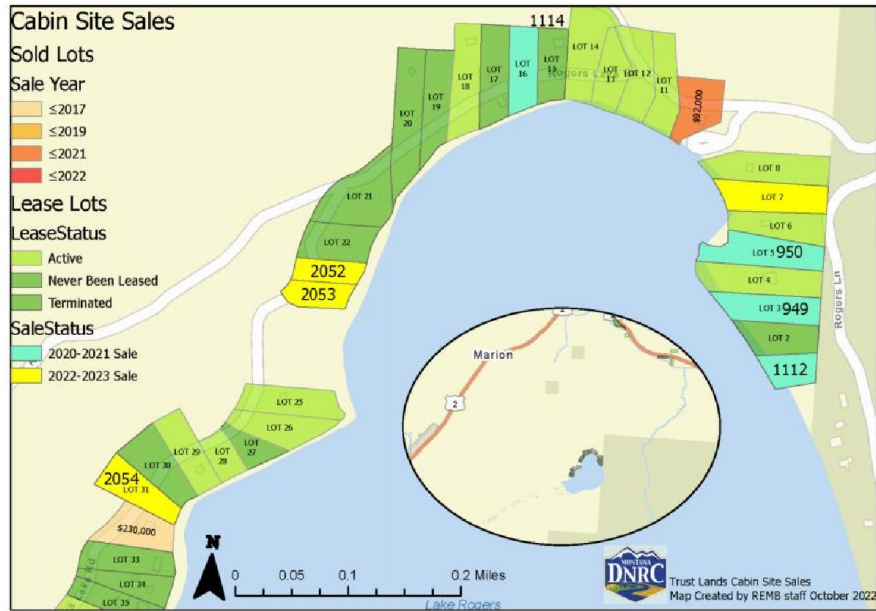
The definition of market value is that as defined in 12 C.F.R. § 34.42 (h).

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.

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Location Map of Cabin Sites

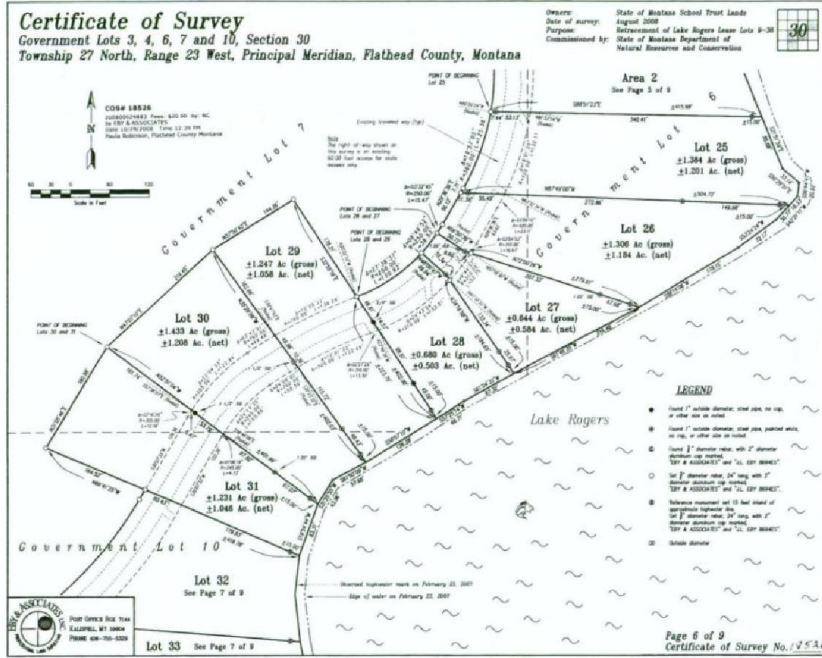
Sales 2052, 2053, 2054, Rogers Lake,
Flathead County



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