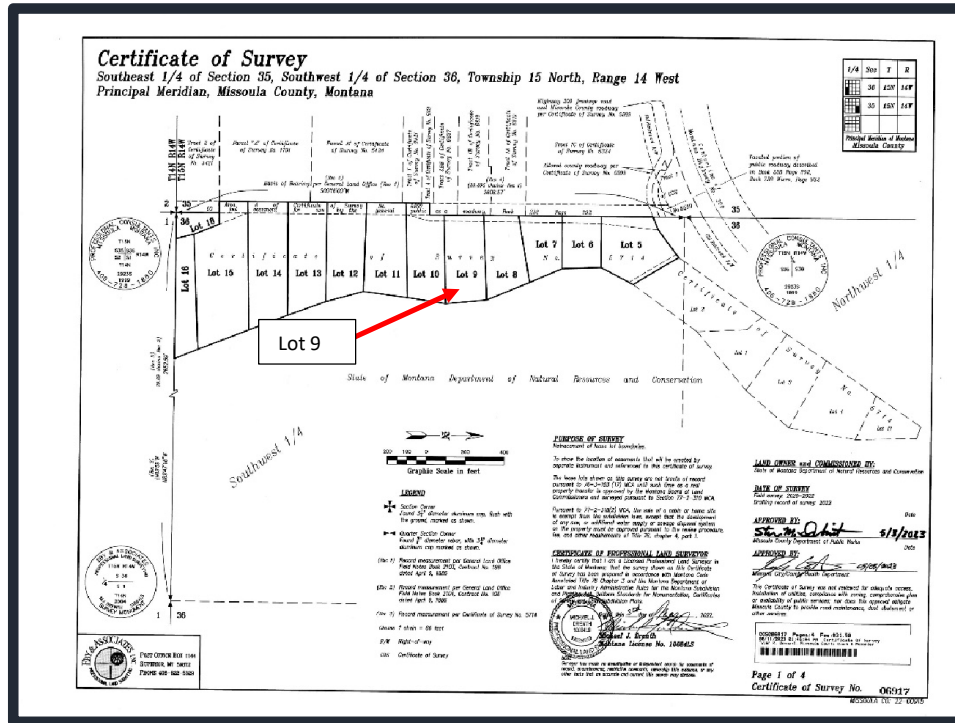


APPRAISAL REPORT OF:

**LOT 9, CERTIFICATE OF SURVEY #6917  
SPERRY GRADE  
BONNER, MISSOULA COUNTY, MONTANA**



PREPARED FOR:

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

MARKET VALUES AS OF:  
July 31, 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

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## LETTER OF TRANSMITTAL

September 15, 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: Lot 9 of COS 6917, Section 36, Township 15 North, Range 14 West, Sperry Grade, Bonner, Missoula County, Montana

Dear Ms. Kloberdanz:

In compliance with your request, Elliott M. Clark, MAI and Christopher D. Clark viewed the above referenced property on July 31, 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 interest in the subject site, the subject improvements, and the site 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 property was a legal parcel and that the parcel 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 site. We assume that the soils are capable of supporting construction similar to that in similar area subdivisions without unusual soil preparation. We are also unaware of the presence of any hazardous material, groundwater contamination, or toxic materials that may be on or in the subject site. Should any of these conditions be present, the values stated in this report could be affected.

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

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

Respectfully submitted,



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



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

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## SUMMARY OF SALIENT DATA AND CONCLUSIONS

### IDENTIFICATION OF CLIENT/INTENDED USE

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

### SUBJECT PROPERTY

<b>Property Identifications</b>	Lot 9, COS 6917, Section 36, Township 15 North, Range 14 West, Sperry Grade, Bonner, Missoula County, Montana
<b>Site Size</b>	2.104 Acres
<b>Description of Improvements</b>	See Property Description
<b>Assessor Number(s)</b>	See Property Description
<b>Census Tract</b>	30-063-0018.02
<b>Flood Zone</b>	Not Mapped
<b>Zoning</b>	None

### HIGHEST AND BEST USE(S)

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

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

<b>Report Date</b>	September 15, 2023
<b>Inspection Date(s)</b>	July 31, 2023
<b>Effective Date of Value(s)</b>	July 31, 2023
<b>Property Rights Appraised</b>	Fee Simple

<b>Estimate of Market Values</b>	
<b>Lot Value</b>	\$327,000
<b>Improvement Value</b>	\$204,000
<b>Total Market Value</b>	\$531,000

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

### MARKETING & EXPOSURE TIME

The appraised value for the subject site, as if vacant, is based upon 1 to 6 month marketing and exposure times. The appraised value for the subject property, as improved, is also based upon 1 to 6 month marketing and exposure times. Estimated marketing and exposure times are addressed in detail in the Subject Market Analysis portion of this report.

### APPRAISER INFORMATION

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

## CERTIFICATION OF APPRAISAL

We certify that, to the best of our knowledge and belief,

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our unbiased professional analyses, opinions, and conclusions.
- Elliott M. Clark, MAI and Christopher D. Clark have no present or prospective interest in the property that is 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 property within the three-year period immediately preceding acceptance of this assignment.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- The compensation for completing this assignment is not contingent upon the development or reporting of predetermined values or directions in value that favor the cause of the 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 property.
- No one provided significant real property appraisal assistance to the persons signing this certification.

- The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report Elliott M. Clark, MAI has completed the continuing education requirements of the Appraisal Institute.

*Elliott M. Clark*

---

Dated Signed: September 15, 2023  
Elliott M. Clark, MAI  
MT REA-RAG-LIC-683

*Christopher D. Clark*

---

Date Signed: September 15, 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 title, which is assumed to be marketable. All existing liens, encumbrances, and assessments have been disregarded and the property is appraised, as though free and clear, under responsible ownership and competent management.
3. Any sketches in this report indicate approximate dimensions and are included to assist the reader in visualizing the property.
4. The appraisers have not made a survey, engineering studies or soil analysis of the property and assume no responsibility in connection with such matters or for engineering, which might be required to discover such factors.
5. Unless otherwise noted herein, it is assumed that there are no encroachments, zoning or restriction violations associated with the subject property.
6. Information, estimates and opinions contained in this report are obtained from sources considered reliable and believed to be true and correct; however, no liability for them can be assumed by the appraisers.
7. The appraisers are not required to give testimony or attendance in court by reason of this appraisal, with reference to the properties in question, unless arrangements have been made previously, therefore.
8. The division of the land and improvements (if applicable) as valued herein is applicable only under the program of utilization shown. These separate valuations are invalidated by any other application.
9. On all appraisals, subject to satisfactory completion, repairs or alterations, the appraisal report and value conclusion(s) are contingent upon completion of the improvements in a workmanlike manner.
10. Disclosure of the contents of this appraisal report is governed by the By-Laws and Regulations of the Appraisal Institute. Except as hereinafter provided, the party for whom this appraisal report was prepared may distribute copies of this report, in its entirety, to such third parties as may be selected by the party for whom this appraisal report was prepared; however, selected portions of this appraisal report shall not be given to third parties without prior written consent of the signatories of this appraisal report. Further, neither all nor any part of this appraisal report shall be disseminated to the general public by the use of advertising media, public



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

11. The Americans with Disabilities Act (ADA) became effective January 26, 1992. The appraisers have not made a specific compliance survey and analysis of the subject property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property is not in compliance with one or more of the requirements of the act. If so, this fact could have a negative effect upon the values of the property. Since the appraisers have no direct evidence relating to this issue, we did not consider possible noncompliance with the requirements of ADA in concluding the market values of the property.
12. The appraisers are not experts at the identification of environmental hazards. This assignment does not cover the presence or absence of such substances. Any visually detected or obviously known environmental problems affecting the property will be reported and their impact on the 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 a building inspection for the subject property. Any obvious defects are noted (if applicable); however, this report is not to be relied upon for detection of unseen defects for the subject property.
15. This appraisal was prepared for the clients and the intended users named in this report. The analysis and conclusions included in the report are based upon a specific Scope of Work determined by the clients and the appraisers and are not valid for any other purpose or for any additional users other than noted in this report.

## SCOPE OF THE APPRAISAL

The subject property is Lot 9 of COS 6917, Section 36, Township 15 North, Range 14 West, Sperry Grade, Bonner, Missoula County, Montana

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

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

### **Scope of Property Viewing**

Elliott M. Clark, MAI and Christopher D. Clark of Clark Real Estate Appraisal viewed the subject property on July 31, 2023. We measured the improvements on the subject lot and walked the lot.

### **Scope of Research**

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

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

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

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

An **Extraordinary Assumption** is defined in 2020-2023 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 property are based upon the **Hypothetical Condition** that the property was a legal parcel as of the report effective date and that there was legal and adequate access (as described in this report) to the property.

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

### **Highest & Best Use**

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

### **Appraisal Process**

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

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

### **Environmental**

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

### **General Data Sources**

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

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

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

## IDENTIFICATION OF THE SUBJECT PROPERTY

The subject property is identified on the table below;

Sale #	Lot #	Certificate of Survey	Section/Township/Range	County	Gross Acres
1034	9	Lot 9 of COS #6917	S36/T15N/R14W	Missoula	2.104

## 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 property by the client. This report was prepared for the client, (State of Montana, Montana Board of Land Commissioners, & Montana Department of Natural Resources and Conservation) and is their exclusive property. The client is an intended user of this report. The Lessees for the subject lot are additional intended users of this report. The Lessees are listed below;

Sale #	Lot #	Lessee
1034	9	Thomas, Karen, & Aaron Schilke

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 property for possible sale purposes.

## **DATE OF PROPERTY VIEWING**

July 31, 2023

## **EFFECTIVE DATE OF MARKET VALUES**

July 31, 2023

## **PROPERTY RIGHTS APPRAISED**

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

## DEFINITION OF MARKET VALUE

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

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

*"The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus."*<sup>1</sup>

Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- (1) buyer and seller are typically motivated;
- (2) both parties are well informed or well advised, and each acting in what he considers his own best interest;
- (3) a reasonable time is allowed for exposure in the open market;
- (4) payment is made in terms of cash in US dollars or in terms of financial arrangements comparable thereto; and
- (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

---

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

## STATEMENT OF OWNERSHIP & USE HISTORY

The subject site is owned by the State of Montana. The improvements on the subject lot are owned by the lessees. The lessees and the most recent transfer documents available online via Missoula County, Montana are identified below;

Sale #	Lot #	Lessee	Address	Last Transfer Document
1034	9	Thomas, Karen, & Aaron Schilke	15562 S. Sperry Grade Rd., Bonner, MT	Doc#199901850 Paula King to Thomas J. & Karen J. Schilke

### USE/MARKETING HISTORIES

The Montana Department of Natural Resources and Conservation manages hundreds of residential cabin sites which are owned by the State of Montana. The subject lot is in this program. According to the available information, the subject lot has been used for recreational/residential purposes for the three years prior to the report effective date. There was a home and related outbuildings on the subject lot as of the report effective date. The home construction date and any recent listing information for the improvements via the area MLS for each property are below;

Sale #	Lot #	Lessee	House Built	Listing History of Improvements via Area MLS
1034	9	Thomas, Karen, & Aaron Schilke	1952	N/A

According to our research, the improvements on the subject lot were not available for sale via the area MLS as of the report effective date or during the three years prior to the report effective date.



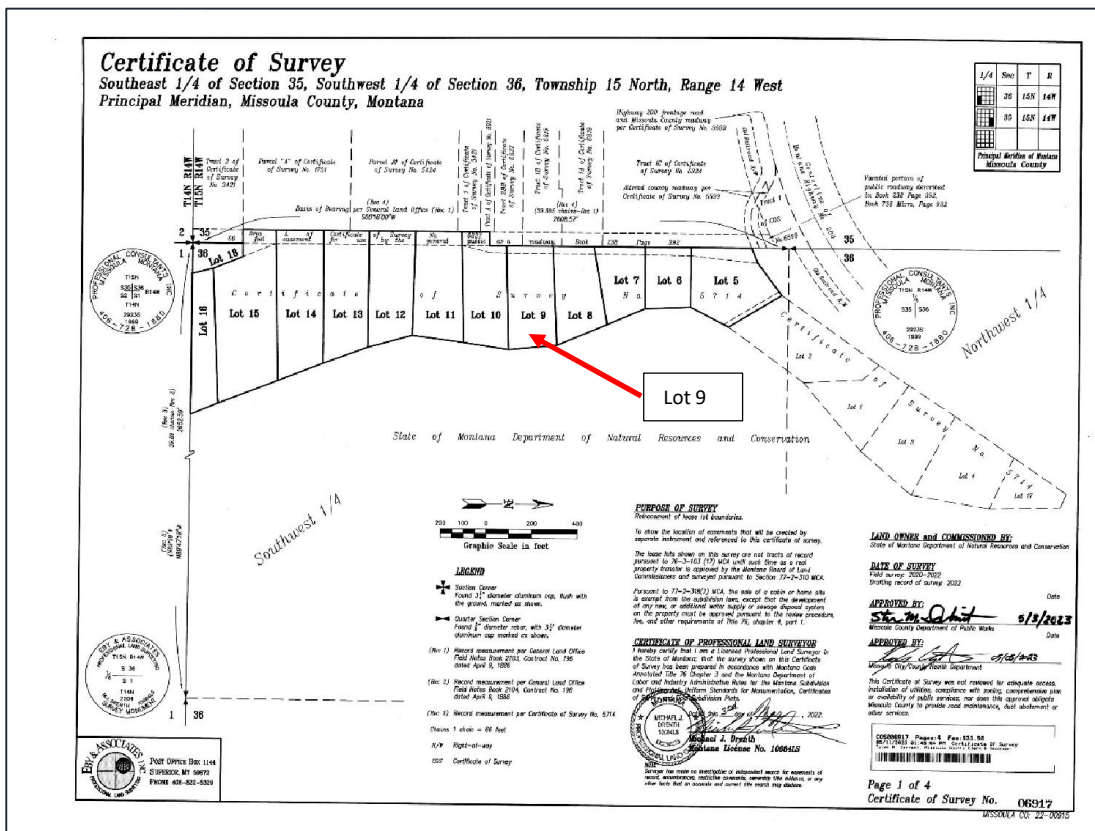
# PROPERTY DESCRIPTION

## GENERAL DESCRIPTION

The subject property is Lot 9 of COS 6917, Section 36, Township 15 North, Range 14 West, Sperry Grade, Bonner, Missoula County, Montana. The subject lot is bordered by land along the Blackfoot River. There is strip of land owned by the State of Montana between the subject lot and the river; however, this area is difficult to access other than via the subject lot. This strip of land essentially functions as private water frontage for the subject lot. The subject size and what is best described as front feet along the river is described below.

Sale #	Lot #	Gross Acres	Water Frontage (Feet)
1034	9	2.104	212.39' +/-

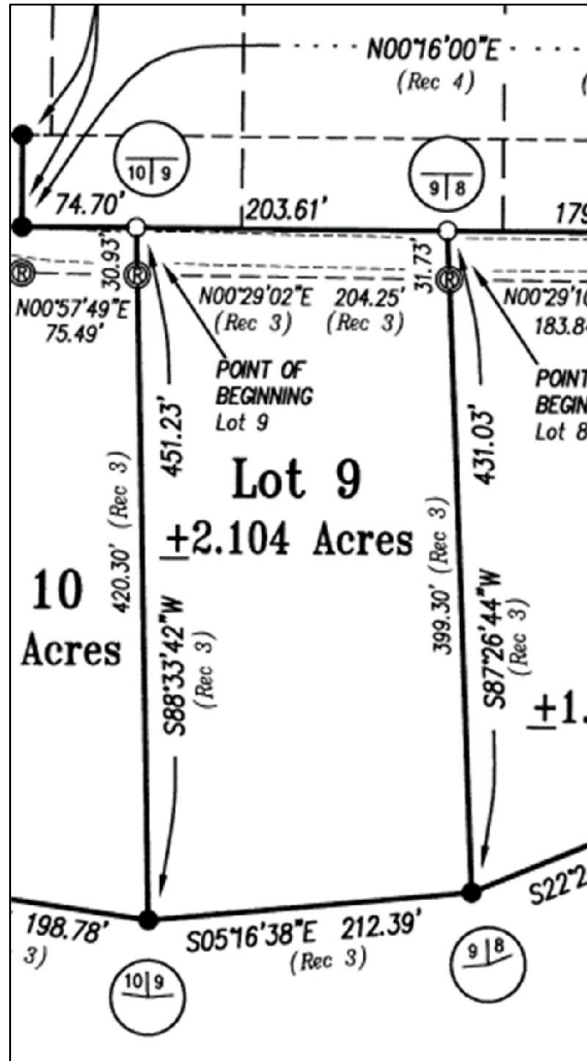
Page 1 of COS 6917 depicting the subject lot is below.



A zoomed in image the subject lot from COS 6917 is on the following page.

**Lot 9**

Zoomed Image from Page 2 of COS 6917



**ACCESS AND VIEWS**

Access and views are described on the table below;

Sale #	Lot #	Lessee	Access	Views
1034	9	Thomas, Karen, & Aaron Schilke	S. Sperry Grade Road	Blackfoot River & Mountains

## IMPROVEMENTS

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

<b>Sale #</b>	<b>1034</b>
<b>Lot #</b>	<b>9</b>
<b>Residence SF</b>	798
<b>Construction Type</b>	Wood Frame
<b>Foundation</b>	Concrete with Partial Crawlspace
<b>Quality</b>	Average
<b>Condition</b>	Good
<b>Year Built</b>	1952
<b># of Bedrooms</b>	1BR, Screened Sleeping Room, Bunkhouse
<b># of Bathrooms</b>	1
<b>Porches</b>	Screened Porch, 2 Decks
<b>Outbuildings</b>	Outhouse, Bunkhouse, Sauna, Woodshed/Storage, Storage Building
<b>Well/Septic</b>	Well & Septic
<b>Landscaping</b>	Natural Vegetation / Lawn Area/Fencing
<b>Notes</b>	Original cabin has been updated and enlarged since purchase.

## EASEMENTS, RESTRICTIONS, AND ENCROACHMENTS

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

<b>Sale #</b>	<b>Lot #</b>	<b>Lessee</b>	<b>Access</b>	<b>Easement Affecting Property</b>
1034	9	Thomas, Karen, & Aaron Schilke	S. Sperry Grade Road	S. Sperry Grade Road encumbers the western portion of the property. Total road area approximately 0.148 acres

The road easement is along the west side lot boundary. Based upon the location, this easement is not considered to have a significant impact on the value or marketability of the subject property.

## ZONING

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

## ASSESSMENT/REAL PROPERTY TAXES

The subject lot is tax exempt. The improvements on the site are taxable. The 2022 taxable market values for the **subject improvements** (as per the Montana Department of Revenue) and the 2022 tax bill amount for the improvements only are on the table below;

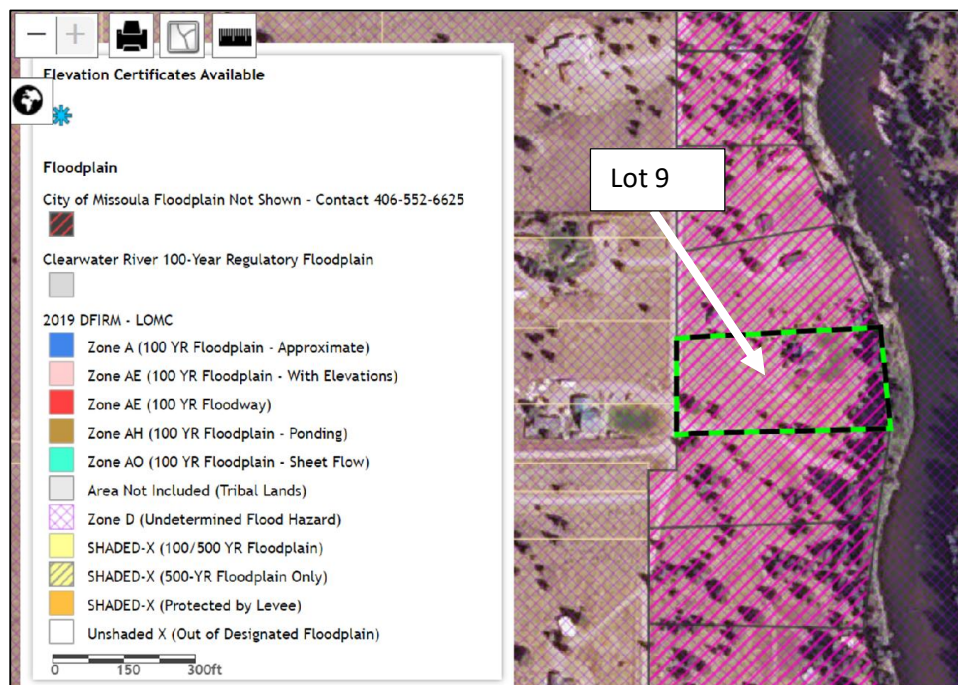
<b>Tax Information</b>						
<b>Sale #</b>	<b>Lot #</b>	<b>Lessees</b>	<b>2022 Taxable Market Value for Land</b>	<b>Assessor # for Improvements</b>	<b>2022 Taxable Market Value for Improvements</b>	<b>2022 Tax Bill Amount for Improvements</b>
1034	9	Thomas, Karen, & Aaron Schilke	Unknown	0322501	\$74,140	\$616.17

## TOPOGRAPHY, VEGETATION, WETLANDS, SOILS AND DRAINAGE

A description of the general topography (according to our observations in the field) is included on the table below;

Sale #	Lot #	Lessee	Topography
1034	9	Thomas, Karen, & Aaron Schilke	Relatively level with slope to Blackfoot River

We consulted the Missoula County flood data. A flood map from Missoula County for the subject lot is below.



According to Missoula County, the subject lot is in an area of undetermined floor hazard. For report purposes, we assume that the subject lot is not in an area of flood hazard.

The subject lot includes native vegetation and lawn area.

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

**UTILITIES**

The subject lot has access to electricity. Information regarding a septic system and well is below;

Sale #	Lot #	Lessees	Septic Tank	Water Source	Water Right	Notes
1034	9	Thomas, Karen, & Aaron Schilke	Yes	Well	Yes (2)	Utilities include Electricity and Propane

There was a 2022 septic permit sized for a 3 bedroom residence on file with Missoula County.

**PUBLIC SAFETY AND SERVICES**

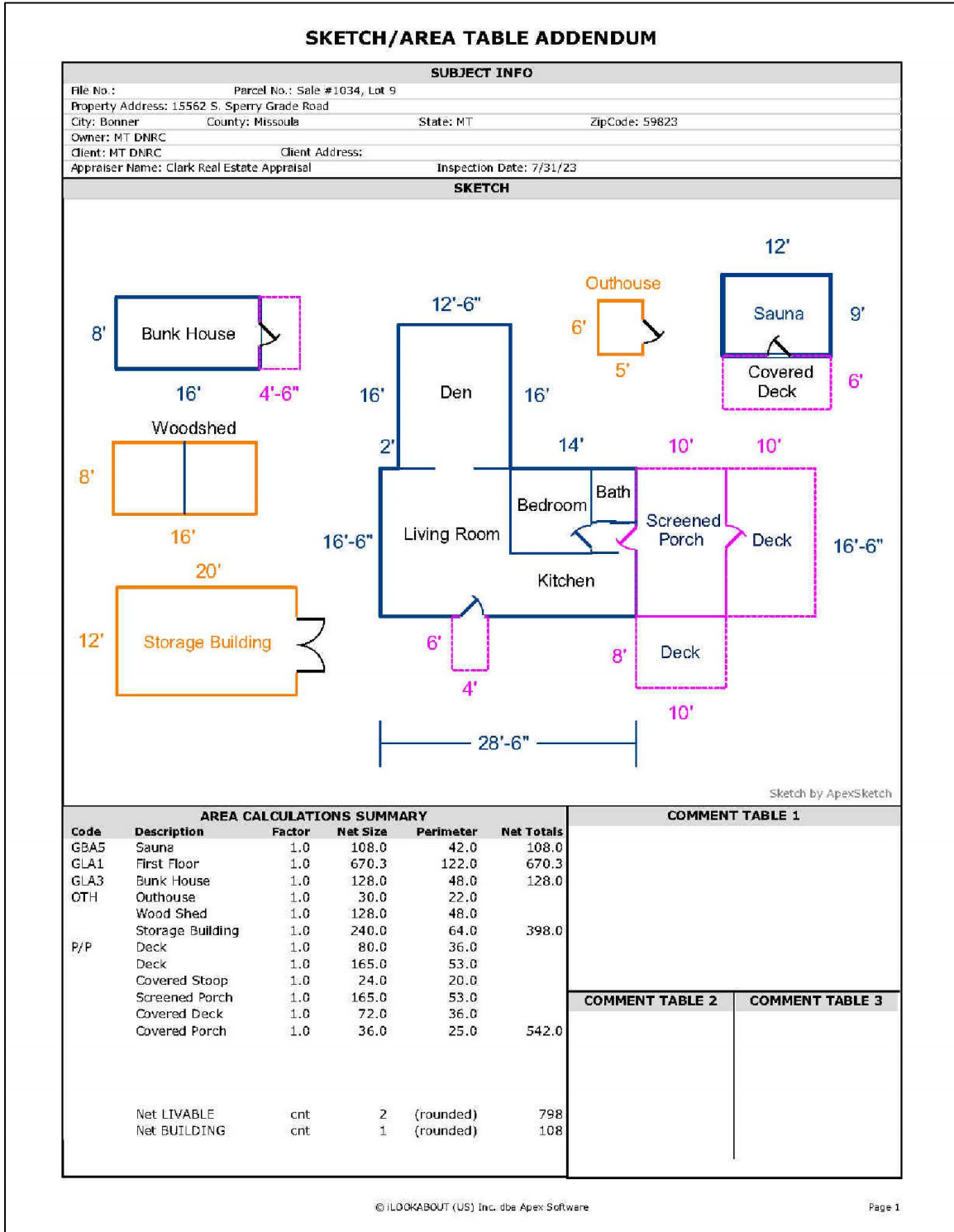
Police, fire protection, and other services are provided by Missoula County and area volunteer emergency services.

**SITE SUITABILITY**

The subject lot is legally suited for residential improvements. The location along the Blackfoot River is considered to significantly enhance the marketability of the subject property.

# SUBJECT BUILDING SKETCHES & PHOTOGRAPHS

## LOT 9



**SUBJECT PHOTOGRAPHS**



Front of Cabin on Lot 9 Looking West



East Side of Cabin and Deck



Cabin Entrance on South Side



North Side of Cabin



West Side of Cabin



Living Room

**ADDITIONAL PHOTOGRAPHS**



Living Room



Kitchen



Sleeping Room



Bedroom



Bathroom



Bunkhouse



**ADDITIONAL PHOTOGRAPHS**



Bunkhouse Interior



Outhouse



Outhouse Interior



Storage Building at Northwest Portion of Lot 9



Sauna Building



Sauna Interior

**ADDITIONAL PHOTOGRAPHS**



Propane Tank



Well



Lot 9 Interior Looking East from S. Sperry Grade Road



View of Blackfoot River



Blackfoot River Frontage Looking South



Blackfoot River Frontage Looking North

**ADDITIONAL PHOTOGRAPHS**



Lot 9 from Riverfront Area



Northwest Property Boundary Marker Looking East



Northwest Property Boundary Marker Looking South



Southwest Property Boundary Marker Looking North



Southwest Property Boundary Marker Looking East



Northeast Property Boundary Marker Looking West

**ADDITIONAL PHOTOGRAPHS**



Northeast Property Boundary Marker Looking South



Southeast Property Boundary Marker Looking North



Southeast Property Boundary Marker Looking West



Parking Area on Lot 9



Driveway Looking toward S. Sperry Grade Road



Entrance to Lot 9 from S. Sperry Grade Road

**ADDITIONAL PHOTOGRAPHS**



S. Sperry Grade Road Looking South



S. Sperry Grade Road Looking North

## SUBJECT MARKET ANALYSIS

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

### Subject Productivity Analysis

#### General Property Description

The subject property totals 2.104 acres and includes 212.39 feet of frontage along the Blackfoot River. The property includes residential improvements.

#### Area Land Use Trends

The subject property is identified as in the greater Bonner area; however, Seeley Lake is the most proximate population area. Seeley Lake is a residential/resort community in Missoula County, Montana. The community consists of year round residents and second or vacation home owners who are in the area on a seasonal basis. Properties with frontage along area lakes, rivers, and streams are frequently purchased for vacation or seasonal use. Properties with water frontage typically command the highest prices.

### Potential Users of Subject Property

The potential users of the subject property would be market participants seeking to own recreational/residential riverfront property in the greater market area.

### Demand Analysis

Analysis of historical activity (also known as Inferred Demand Analysis) can shed light on future demand. We conducted a search of the area MLS for sales of vacant residential sites, with frontage along the Blackfoot River that closed since 2021. Very few sales were located. For that reason, we utilized two sales that included improvements that were considered to contribute minimal but some value to the property. The results of this search are below;

Site Market Activity Per Area MLS									
Blackfoot River (Rural)									
Sale Date	Address	Property Location	River	Site Acres	River Front Feet	Sales Price	Less Improvement Value	Adjusted Price	Days on Market
2022	14400 Hwy 200	Bonner	Blackfoot River	1.50	519.63	\$465,000	\$100,000	\$365,000	103
2022	2297 Samadhi Way	Bonner	Blackfoot River	2.56	512.61	\$550,000	\$100,000	\$450,000	35
2022	34480 Ninemile Prairie Rd	Greenough	Blackfoot River	2.53	701.92	\$660,000		\$660,000	283

The improvement values were determined based upon interviews with the agents involved with the sales, our viewings of the properties, and improvements photographs included with the MLS data.

We also analyzed market activity since 2021 via the area MLS for properties with frontage along the Blackfoot River and improved with residences. The results of our search are below;

Home and Site Market Activity Per Area MLS									
Blackfoot River (Rural)									
Sale Date or Status	Address	Property Location	River	Site Acres	River Front Feet	Home SF	Sales Price	List Price	Days on Market
2023	1978 Waters Edge Dr	Bonner	Blackfoot River	2.30	200.00	4,874	\$795,000		200
2022	2297 Samadhi Way	Bonner	Blackfoot River	2.56	512.61	432	\$550,000		35
2022	14400 Hwy 200	Bonner	Blackfoot River	1.50	519.63	3,840	\$465,000		103
2021	18465 Hwy 200	Bonner	Blackfoot River	9.96	629.00	7,077	\$2,500,000		406
2021	15552 Hwy 200	Bonner	Blackfoot River	2.64	800.00	1,420	\$815,000		153
Under Contract	4405 Johnsrud Park Rd	Bonner	Blackfoot River	4.14	349.00	4,320		\$889,000	30
Active	15552 Hwy 200	Bonner	Blackfoot River	2.64	800.00	1,420		\$915,000	30

The prices vary based upon quality and condition of the residences and physical attributes of the sites. **The closed prices for properties with sites most similar in size to the subject ranged from \$465,000 to \$815,000.**

### Competitive Supply

We did not locate a vacant site with frontage along the Blackfoot River available for sale on the area MLS.

We located one active listing and one home under contract with frontage along the Blackfoot River.

### Interaction of Supply and Demand

There is demonstrated demand for vacant sites with frontage along the Blackfoot River. Since there are no active listings of such properties, it is our opinion that demand exceeds supply.

Based upon our analysis of available data relative to properties with homes and frontage along the Blackfoot River, the market for this property type is in relative balance.

### Subject Marketability Conclusion

The subject property is considered to have similar marketability compared to other properties with frontage along the Blackfoot River in the subject location. The subject property may have inferior marketability compared to similar properties located closer to Missoula due to proximity to services. The subject property may have inferior marketability compared to similar properties with a greater degree of privacy.

### Estimated Marketing and Exposure Times

The 3 sales that closed in 2022 and are considered appropriate for use as comparable for the subject property as if vacant were marketed for 35 to 283 days. The home sales with frontage along the Blackfoot River that closed in 2022 and 2023 to date were marketed for 35 to 200 days. Based upon available market data, a **marketing time** between 1 to 6 months is appropriate for the subject

property as if vacant and as improved. If the property had sold for the values concluded in this report as of the report effective date, 1 to 6 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 property is included on the following page.

## **AS IF VACANT**

### *Legally Permissible*

The subject property is in an area of Missoula County with no zoning. There are numerous legally permissible uses.

### *Physically Possible*

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

### *Financially Feasible*

There are very few small acreage sites with frontage along the Blackfoot River. Area properties which include waterfrontage are considered to have very good marketability for recreational and/or second home use. Use of the subject site as if vacant for construction of a single family residence is financially feasible.

### *Maximally Productive*

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

### *Highest and Best Use Conclusion*

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

## **AS IMPROVED**

The subject property is improved with a single family residence and related outbuildings. There is market acceptance of many types of residences along area lakes and rivers. Area waterfront residences range from very small, older, un-renovated cottages used seasonally to newer homes utilized on a year round basis. Alteration of the subject residence for any use other than as a single family home would require large capital expenditures. Continued use as single family residence (recreational and/or residential) is the highest and best use as improved.

## THE APPRAISAL PROCESS

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

### APPROACHES IN THE VALUATION OF REAL PROPERTY

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

#### Cost Approach

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

#### Sales Comparison Approach

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

#### Income Capitalization Approach

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

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

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

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

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

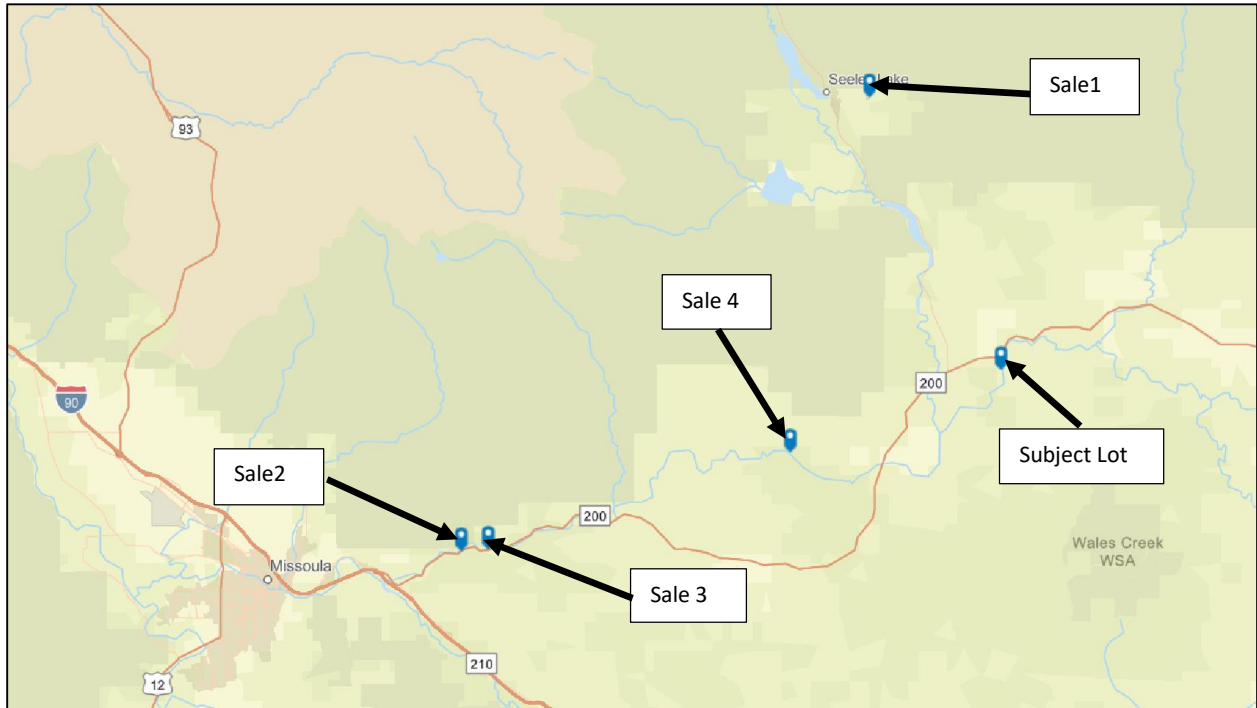
## LOT SALES

We conducted a search for sales of vacant home sites (or sites with improvements of limited value) similar to the subject property as if vacant. Very few sales were located with frontage along the Blackfoot River. We located one sale of a vacant site and two sales with improvements of limited value that were considered reasonable comparables for the subject lot. We expanded our search to vacant sites (or sites with improvements of limited value) to nearby Seeley Lake. We located one recent sale that was considered to be a reasonable comparable for the subject lot. The comparables selected are described on the table below.

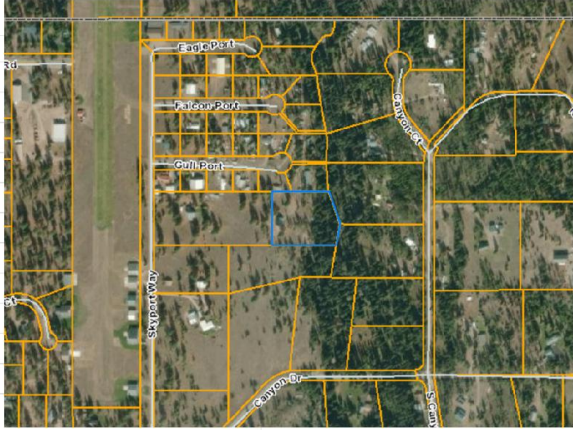
Sale #	Sale Date	Address	City	Water Frontage	Acres	Front Feet	Sales Price	Less Value of Improvements	Adjusted Sales Price
1	2023	386 Skyport Way	Seeley Lake	Trail Creek	2.69	326.82	\$287,700	\$75,000	\$212,700
2	2016	14400 Hwy 200	Bonner	Blackfoot River	1.50	519.63	\$465,000	\$100,000	\$365,000
3	2015	2297 Samadhi Way	Bonner	Blackfoot River	2.56	512.61	\$550,000	\$100,000	\$450,000
4	2015	34480 Ninemile Prairie Rd	Bonner	Blackfoot River	2.53	701.92	\$660,000	\$0	\$660,000

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


### Map of Comparable Lot Sales




## LAND SALE 1

COMPARABLE SALE INFORMATION			
	<b>Location</b>	386 Skyport Way	
	<b>City/State</b>	Seeley Lake, MT	
	<b>County</b>	Missoula	
	<b>Assessor Number</b>	0003825500	
	<b>Zoning</b>	Unzoned Portion of Missoula County	
	<b>Site Size: Acres</b>	2.690	
	<b>Square Feet</b>	117,176	
	<b>Date of Sale</b>	February 24, 2023	
	<b>Sales Price</b>	\$287,700	
	<b>Less Cost of Improvements*</b>	\$75,000	
	<b>Sales Price Adjusted</b>	\$212,700	
	<b>MLS #</b>	22301183	
ANALYSIS OF SALE			
<b>Price per Acre</b>	\$79,071	<b>Price per Square Foot</b>	\$1.82
		<b>Price Per Front Foot</b>	\$651
TRANSFER INFORMATION			
<b>Grantor</b>	Dustin Gibson & Katrina Gibson	<b>Grantee</b>	John P. McDonald & Penny D. McDonald
<b>Type of Instrument</b>	Warranty Deed	<b>Document #</b>	202301932
		<b>Marketing Time</b>	1 Day on Market
<b>Financing/Conditions</b>	Cash/Market	<b>Verified By</b>	Scott Kennedy, Listing Agent
<b>Legal Description</b>	Tract 1 of Certificate of Survey #5417	<b>Intended Use/Comments</b>	Purchased for Residential Use
<b>Section/Township/Range</b>	S1/T16N/R15W		
PROPERTY DETAILS			
<b>Access</b>	Skyport Way, Public Gravel Road	<b>View</b>	Mountains, Creek, Trees
<b>Topography</b>	Level w/slope toward creek	<b>Lot Dimensions</b>	333.18' x 199.92' x 126.90' x 377.30' x 313.43'
<b>Flood Plain</b>	According to Flood Map # 30063C0740E, the property is not in an area of elevated flood risk.	<b>Improvements</b>	Partially finished garage and shop building. Utilities in.
<b>Water Frontage</b>	Trail Creek	<b>Value of Improvements</b>	\$75,000
<b>Feet of Water Frontage</b>	326.820	<b>Miscellaneous</b>	Property was not subject to zoning or CC&R's.
<b>Utilities</b>	Electricity, Septic and Well installed.		
			23-034ec


## LAND SALE 2

COMPARABLE SALE INFORMATION			
	<b>Location</b>		14400 Hwy 200
	<b>City/State</b>		Bonner, MT
	<b>County</b>		Missoula
	<b>Assessor Number</b>		0003616303
	<b>Zoning</b>		Unzoned Portion of Missoula County
	<b>Site Size: Acres</b>		1.500
	<b>Square Feet</b>		65,340
	<b>Date of Sale</b>		September 14, 2022
	<b>Sales Price</b>		\$465,000
	<b>Less Cost of Improvements*</b>		\$100,000
	<b>Sales Price Adjusted</b>		\$365,000
	<b>MLS #</b>		22207436
ANALYSIS OF SALE			
<b>Price per Acre</b>	\$243,333	<b>Price per Square Foot</b>	\$5.59
		<b>Price Per Front Foot</b>	\$702
TRANSFER INFORMATION			
<b>Grantor</b>	John "Jack" A. Saxton 90% & Jeremiah Seth Williams 10%	<b>Grantee</b>	Sky Nyberg
<b>Type of Instrument</b>	Warranty Deed	<b>Document #</b>	202216838
		<b>Marketing Time</b>	103 Days on Market
<b>Financing/Conditions</b>	Cash/Market	<b>Verified By</b>	Kristen Clark, Selling Agent
<b>Legal Description</b>	Tract 2 of Certificate of Survey #5717	<b>Intended Use/Comments</b>	Purchased for Residential / Recreational Use
<b>Section/Township/Range</b>	S18/T13N/R17W		
PROPERTY DETAILS			
<b>Access</b>	MT Highway 200	<b>View</b>	River, Mountains
<b>Topography</b>	Level with steep slope to river	<b>Lot Dimensions</b>	Various
<b>Flood Plain</b>	According to Flood Map # 30063C1245E, the portion of the property along the river is in the 100 year floodplain. The area where the home is located is not in an area of elevated flood risk.	<b>Lot Improvements</b>	House on property was in fair condition and had been gutted.
<b>Water Frontage</b>	Blackfoot River	<b>Value of Improvements</b>	\$100,000
<b>Feet of Water Frontage</b>	519.630	<b>Miscellaneous</b>	Portions of the septic system and drain field are on the adjacent lot to the west and on property across the highway. The agent indicated that such placement would not likely be approved today. For that reason, if this site were vacant, septic placement could be problematic.
<b>Utilities</b>	Electricity, Septic and Well.		
			23-034ec

## LAND SALE 3

COMPARABLE SALE INFORMATION			
	<b>Location</b>	2297 Samadhi Way	
	<b>City/State</b>	Bonner, MT	
	<b>County</b>	Missoula	
	<b>Assessor Number</b>	1219807	
	<b>Zoning</b>	Unzoned Portion of Missoula County	
	<b>Site Size: Acres</b>	2.560	
	<b>Square Feet</b>	111,514	
	<b>Date of Sale</b>	July 25, 2022	
	<b>Sales Price</b>	\$550,000	
	<b>Less Cost of Improvements*</b>	\$100,000	
	<b>Sales Price Adjusted</b>	\$450,000	
<b>MLS #</b>	22208704		
ANALYSIS OF SALE			
<b>Price per Acre</b>	\$175.781	<b>Price per Square Foot</b>	\$4.04
		<b>Price Per Front Foot</b>	\$878
TRANSFER INFORMATION			
<b>Grantor</b>	Carl McEvoy & Judith L. McEvoy	<b>Grantee</b>	Andrew Parker
<b>Type of Instrument</b>	Warranty Deed	<b>Document #</b>	202212675
		<b>Marketing Time</b>	35 Days on Market
<b>Financing/Conditions</b>	Conventional / Market	<b>Verified By</b>	Kerry Duff, Listing Agent
<b>Legal Description</b>	Tract 2 of Certificate of Survey #4497	<b>Intended Use/Comments</b>	Purchased for Recreational / Residential Use
<b>Section/Township/Range</b>	S13/T13N/R18W		
PROPERTY DETAILS			
<b>Access</b>	MT Highway 200 to Samadhi Way	<b>View</b>	River, Mountains
<b>Topography</b>	Level, Rolling, Slope to River	<b>Lot Dimensions</b>	Various
<b>Flood Plain</b>	According to Flood Map #30063C1240E, only the low portion of the property along the river is in an area of elevated flood risk.	<b>Improvements</b>	Cabin, Outbuildings, Well, Septic
<b>Water Frontage</b>	Blackfoot River		
<b>Feet of Water Frontage</b>	512.610	<b>Value of Improvements</b>	\$100,000
<b>Utilities</b>	Electricity, Well, Septic	<b>Miscellaneous</b>	Approximately 432 SF cabin on property. Land across the Blackfoot River from the property is US Forest Service Land. Property has easy access from MT Highway 200. The purchasers intend to construct a new 2 bedroom home on this property. A new 3 bedroom septic permit was approved for this property after the sale.
			23-034ec

## LAND SALE 4

COMPARABLE SALE INFORMATION			
	<b>Location</b>	34480 Ninemile Prairie Road	
	<b>City/State</b>	Greenough, MT	
	<b>County</b>	Missoula	
	<b>Assessor Number</b>	0006008619	
	<b>Zoning</b>	Unzoned Portion of Missoula County	
	<b>Site Size: Acres</b>	2.530	
	<b>Square Feet</b>	110,207	
	<b>Date of Sale</b>	January 31, 2022	
	<b>Sales Price</b>	\$660,000	
	<b>Less Cost of Improvements*</b>	\$0	
	<b>Sales Price Adjusted</b>	\$660,000	
	<b>MLS #</b>	22105675	
ANALYSIS OF SALE			
<b>Price per Acre</b>	\$260,870	<b>Price per Square Foot</b>	\$5.99
		<b>Price Per Front Foot</b>	\$940
TRANSFER INFORMATION			
<b>Grantor</b>	William J. Birck & Kim Erway Birck	<b>Grantee</b>	NineMile River Conservation, LLC
<b>Type of Instrument</b>	Warranty Deed	<b>Document #</b>	202202015
		<b>Marketing Time</b>	283 Days on Market
<b>Financing/Conditions</b>	50% Down Owner Financed/Market	<b>Verified By</b>	Lewis Matelich, Listing Agent
<b>Legal Description</b>	Tract 1 of Certificate of Survey #5203	<b>Intended Use/Comments</b>	Purchased for Recreational / Residential Use
<b>Section/Township/Range</b>	S20/T14N/R15W		
PROPERTY DETAILS			
<b>Access</b>	Ninemile Prairie Road, Gravel	<b>View</b>	River, Mountains, Valley
<b>Topography</b>	Level with steep slope to river	<b>Lot Dimensions</b>	569.77' x 413.31' x 701.92'
<b>Flood Plain</b>	Unmapped Flood Risk Area	<b>Improvements</b>	None
<b>Water Frontage</b>	Blackfoot River		
<b>Feet of Water Frontage</b>	701.920	<b>Value of Improvements</b>	\$0
<b>Utilities</b>	Electricity at road.	<b>Miscellaneous</b>	Property is bordered by large acreage parcels including State of MT land across the river.
			23-034ec



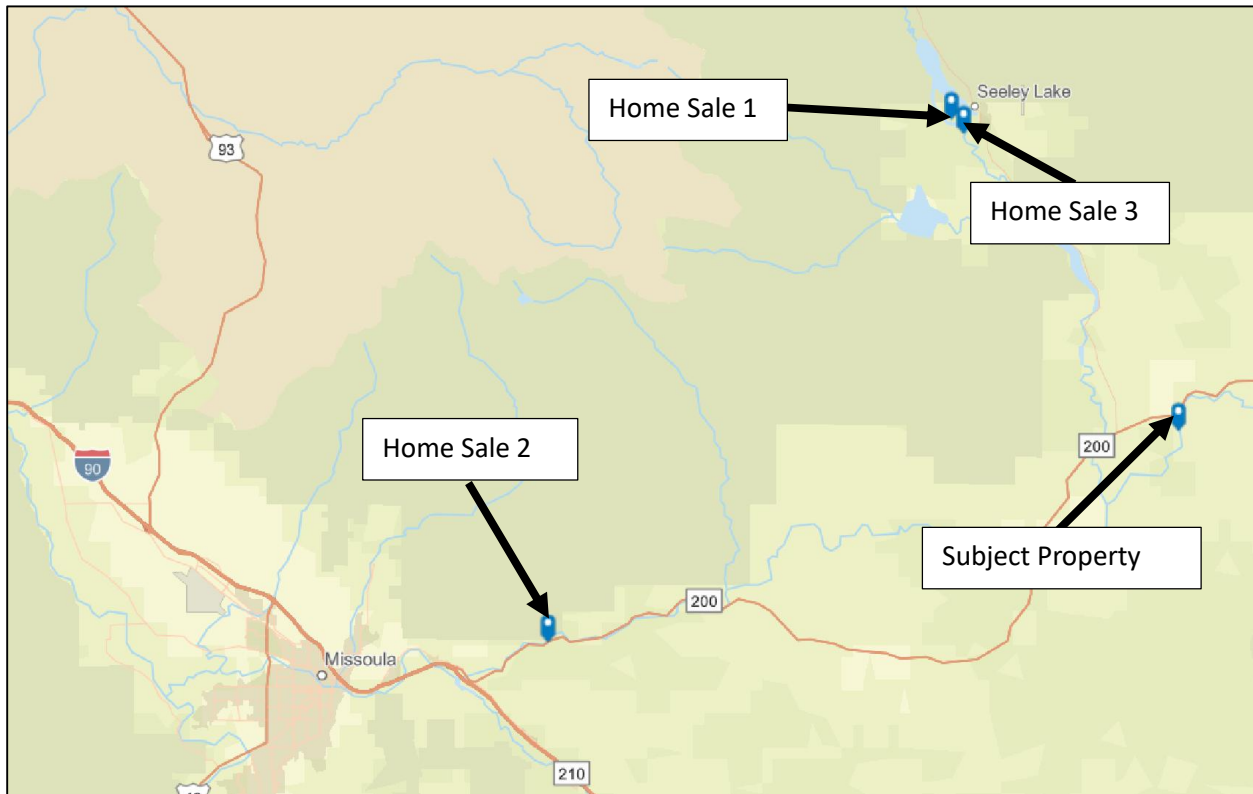
## HOME SALES

We conducted a search for sales of homes similar to the home on the subject property. The contributory site value for each comparable home sale was concluded based upon sales of vacant sites and/or conclusions regarding the contributory values of the improvements. The most applicable and recent home sales located are described on the table below.

Comparable Home Sales							
Sale #	Address	City	Water Frontage	Sale Date	Sales Price	Less Site Value	Sale Price of Improvements
1	565 Cabin Lane	Seeley Lake	Clearwater River	2023	\$249,900	\$80,000	\$169,900
2	2297 Samadhi Way	Bonner	Blackfoot River	2022	\$550,000	\$450,000	\$100,000
3	123 Rivers Edge	Seeley Lake	Clearwater River	2022	\$650,000	\$163,000	\$487,000



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

### Map of Comparable Home Sales





## HOME SALE 2

COMPARABLE SALE INFORMATION				
				
	<b>Location</b>	2297 Samadhi Way		
	<b>City/State</b>	Bonner, MT		
	<b>County</b>	Missoula		
	<b>Assessor Number</b>	1219807		
	<b>Zoning</b>	Unzoned Portion of Missoula County		
	<b>Site Size: Acres</b>	2.560		
	<b>Square Feet</b>	111,514		
	<b>Date of Sale</b>	July 25, 2022		
	<b>Sales Price</b>	\$550,000		
	<b>Adjustment to Sales Price</b>	\$0		
<b>Adjusted Sales Price</b>	\$550,000			
<b>MLS #</b>	22208704			
TRANSFER INFORMATION				
<b>Grantor</b>	Carl McEvoy & Judith L. McEvoy	<b>Grantee</b>	Andrew Parker	
<b>Recording Data</b>	Warranty Deed #202212675	<b>Marketing Time</b>	35 Days on Market	
<b>Financing/Conditions</b>	Cash/Market	<b>Verified By</b>	Denise Goodwin, Listing Agent	
<b>Legal Description</b>	Tract 2 of Certificate of Survey #4497	<b>Intended Use</b>	Residential / Recreational	
<b>Section/Township/Range</b>	S13/T13N/R18W			
DESCRIPTION OF IMPROVEMENTS	ANALYSIS OF SALE			
<b>Body of Water</b>	Blackfoot River			
<b>Front Footage</b>	512.61			
<b>Access</b>	MT Highway 200			
<b>House Square Feet</b>	432			
<b>Bedroom/Bathrooms</b>	1BR/1BA			
<b>Year Built or Renovated</b>	1968			
<b>Construction</b>	Wood			
<b>Quality</b>	Average			
<b>Condition</b>	Average			
<b>Water/Sewer</b>	Well & Septic			
<b>Utilities</b>	Electricity, Well, Septic			
<b>Topography</b>	Level, Rolling, Slope to River			
<b>Outbuildings</b>	Storage Sheds, Pump House, Picnic Shelter			
<b>Miscellaneous</b>	Cabin is rustic but functional. Property has panoramic views of the Blackfoot River. Easy access from MT Highway 200.			
		<b>Sales Price</b>	\$550,000	
		<b>Estimated Site Value</b>	\$450,000	
		<b>Sales Price of Improvements</b>	\$100,000	
		<b>Improvement Price/SF</b>	\$231	
				
		<b>Report File #</b>	23-034ec	

# HOME SALE 3

COMPARABLE SALE INFORMATION																									
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td><i>Location</i></td><td>123 Rivers Edge Lane</td></tr> <tr><td><i>City/State</i></td><td>Seeley Lake, MT</td></tr> <tr><td><i>County</i></td><td>Missoula</td></tr> <tr><td><i>Assessor Number</i></td><td>384905</td></tr> <tr><td><i>Zoning</i></td><td>Unzoned Portion of Missoula County</td></tr> <tr><td><i>Site Size: Acres</i></td><td>3.13</td></tr> <tr><td style="padding-left: 20px;"><i>Square Feet</i></td><td>136,473</td></tr> <tr><td><i>Date of Sale</i></td><td>June 7, 2022</td></tr> <tr><td><i>Sales Price</i></td><td>\$650,000</td></tr> <tr><td><i>Adjustment to Sales Price</i></td><td>\$0</td></tr> <tr><td><i>Adjusted Sales Price</i></td><td>\$650,000</td></tr> <tr><td><i>MLS #</i></td><td>22203473</td></tr> </table>	<i>Location</i>	123 Rivers Edge Lane	<i>City/State</i>	Seeley Lake, MT	<i>County</i>	Missoula	<i>Assessor Number</i>	384905	<i>Zoning</i>	Unzoned Portion of Missoula County	<i>Site Size: Acres</i>	3.13	<i>Square Feet</i>	136,473	<i>Date of Sale</i>	June 7, 2022	<i>Sales Price</i>	\$650,000	<i>Adjustment to Sales Price</i>	\$0	<i>Adjusted Sales Price</i>	\$650,000	<i>MLS #</i>	22203473
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TRANSFER INFORMATION																									
<i>Grantor</i>	Betty L. Dustin	<i>Grantee</i>	Natalie Cabrera																						
<i>Recording Data</i>	Warranty Deed #202209962	<i>Marketing Time</i>	67 Days on Market																						
<i>Financing/Conditions</i>	Conventional/Market	<i>Verified By</i>	Derek Blanchard, Listing Agent																						
<i>Legal Description</i>	Lot 14 of Certificate of Survey #5310	<i>Intended Use</i>	Residential																						
<i>Section/Township/Range</i>	S10/T16N/R15W																								
DESCRIPTION OF IMPROVEMENTS	ANALYSIS OF SALE																								
<i>Water Frontage</i>	Cleanwater River	<i>Sales Price</i>	\$650,000																						
<i>Access</i>	Gravel Road	<i>Estimated Site Value</i>	\$163,000																						
<i>House Square Feet</i>	2,004	<i>Sales Price of Improvements</i>	\$487,000																						
<i>Bedroom/Bathrooms</i>	3BR/1BA	<i>Improvement Price/SF</i>	\$243																						
<i>Year Built or Renovated</i>	1966 *Renovated																								
<i>Basement</i>	Crawl Space																								
<i>Construction</i>	Wood Frame																								
<i>Quality</i>	Good																								
<i>Condition</i>	Good																								
<i>Water/Sewer</i>	Well/Septic																								
<i>Utilities</i>	Electricity/Telephone																								
<i>Topography</i>	Level with slope toward creek																								
<i>Garage</i>	2 Car Detached																								
<i>Outbuildings</i>	Garage/Shop Bldg., Storage Shed																								
<i>Miscellaneous</i>	According to Flood Map #30063C0740E, approximately 50% of the property is identified as being in an area of elevated flood risk.																								

*Report File #* 22-046ec

## **PROPERTY VALUATION**

## LOT 9

### 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					
15562 S SPERRY GRADE ROAD, BONNER, MONTANA					
DESCRIPTION	SUBJECT	SALE 1	SALE 2	SALE 3	SALE 4
IDENTIFICATION	15562 S Sperry Grade Rd	386 Skyport Way	14400 MT Hwy 200	2297 Smamthi Way	34480 Ninemile Prairie Rd
CITY	Bonner, MT	Seeley Lake, MT	Bonner, MT	Bonner, MT	Greenough, MT
SALES PRICE		\$287,700	\$465,000	\$550,000	\$660,000
<b>ADJUSTMENT FOR IMPROVEMENTS</b>		-\$75,000	-\$100,000	-\$100,000	\$0
<b>PROPERTY RIGHTS</b>	<b>Fee Simple</b>	<b>Fee Simple</b>	<b>Fee Simple</b>	<b>Fee Simple</b>	<b>Fee Simple</b>
PROPERTY RIGHTS ADJUSTMENT		\$0	\$0	\$0	\$0
<b>FINANCING</b>	<b>Market</b>	<b>Market</b>	<b>Market</b>	<b>Market</b>	<b>Market</b>
FINANCING ADJUSTMENT		\$0	\$0	\$0	\$0
<b>CONDITIONS OF SALE</b>	<b>Market</b>	<b>Market</b>	<b>Market</b>	<b>Market</b>	<b>Market</b>
CONDITIONS OF SALE ADJUSTMENT		\$0	\$0	\$0	\$0
<b>ADJUSTMENTS FOR BUYER EXPENDITURES</b>					
DEMOLITION		\$0	\$0	\$0	\$0
ENVIRONMENTAL		\$0	\$0	\$0	\$0
OTHER		\$0	\$0	\$0	\$0
LEGAL/ZONING		\$0	\$0	\$0	\$0
DATE OF SALE		02/24/23	09/14/22	07/25/22	01/31/22
<b>MARKET CONDITIONS FACTOR</b>		<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>
ADJUSTED PRICE		\$212,700	\$365,000	\$450,000	\$660,000
<b>SITE SIZE/ACRES</b>	<b>2.104</b>	<b>2.690</b>	<b>1.500</b>	<b>2.560</b>	<b>2.530</b>
<b>ADJUSTED SALES PRICE</b>		<b>\$212,700</b>	<b>\$365,000</b>	<b>\$450,000</b>	<b>\$660,000</b>
<b>ADJUSTMENT FOR:</b>					
<b>LOCATION</b>	<b>Bonner</b>	<b>Seeley Lake</b>	<b>Bonner (Closer Proximity to Missoula)</b>	<b>Bonner (Closer Proximity to Missoula)</b>	<b>Greenough (Significant Level of Privacy Due to Surrounding Large Acreage Tracts)</b>
<b>WATER FRONTAGE</b>	<b>212.39 FF on Blackfoot River</b>	<b>Equal = 326.82 FF on Trail Creek</b>	<b>Superior - 519.63 FF on Blackfoot River</b>	<b>Superior - 512.61 FF on Blackfoot River</b>	<b>Superior - 701.92 FF on Blackfoot River</b>
<b>SHAPE</b>	<b>Irregular Rectangle</b>	<b>Inferior + + Irregular Rectangle</b>	<b>Superior - Irregular</b>	<b>Superior - Irregular</b>	<b>Superior - - Irregular</b>
<b>TOPOGRAPHY</b>	<b>Level</b>	<b>Equal = Level</b>	<b>Equal = Level</b>	<b>Equal = Level/Rolling</b>	<b>Equal = Level</b>
<b>FLOOD ZONE</b>	<b>Unknown</b>	<b>Equal = None</b>	<b>Equal = Yes</b>	<b>Equal = Yes</b>	<b>Equal = Unknown</b>
<b>FRONTAGE/ACCESS</b>	<b>Gravel County Road</b>	<b>Equal = Public Gravel Road</b>	<b>Equal = MT Hwy 200</b>	<b>Equal = Private Road from MT Hwy 200</b>	<b>Equal = Gravel Road from MT Hwy 200</b>
<b>ZONING</b>	<b>Not Zoned</b>	<b>Equal = Not Zoned</b>	<b>Equal = Not Zoned</b>	<b>Equal = Not Zoned</b>	<b>Equal = Not Zoned</b>
<b>EASEMENTS OR USE RESTRICTIONS AFFECTING USE</b>	<b>No</b>	<b>Equal = No</b>	<b>Equal = Yes</b>	<b>Equal = No</b>	<b>Equal = No</b>
<b>ELECTRICITY/TELEPHONE</b>	<b>Not Available</b>	<b>Equal = Available</b>	<b>Equal = Inferior + Not Available</b>	<b>Equal = Not Available</b>	<b>Equal = Not Available</b>
<b>SITE SIZE/ACRES</b>	<b>2.104</b>	<b>Equal = 2.690</b>	<b>Equal = 1.500</b>	<b>Equal = 2.560</b>	<b>Equal = 2.530</b>
<b>OVERALL RATING COMPARED TO SUBJECT</b>		<b>Inferior + +</b>	<b>Superior -</b>	<b>Superior - -</b>	<b>Superior - - -</b>
<b>VALUE INDICATIONS</b>		<b>&gt;&gt; \$212,700</b>	<b>&lt; \$365,000</b>	<b>&lt;&lt; \$450,000</b>	<b>&lt;&lt;&lt; \$660,000</b>

## **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:* Land Sales 1, 2, and 3 included improvements that contributed some value to the properties. The contributory values were estimated for these improvements based upon conversations with realtors involved with the sales, property viewings by the appraiser, and viewing photographs of the improvements via the MLS data. Land Sale 4 did not include improvements and required no adjustment in this category.

*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 to the 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 comparable sold in 2022 or 2023. There was very little market data available relative to market conditions for vacant lots along the Blackfoot River. There is evidence of market softening in other segments of the real estate market in the greater subject area. For these reasons, no adjustments were made in this category

## **Discussion of Qualitative Adjustments**

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

*Location:* The subject property and Land Sale 1 are considered similar in overall location. Land Sale 1 is identified as Equal = compared to the subject property in this category. Land Sales 2 and 3 are located relatively close to the city of Missoula. Land Sale 4 is surrounded by large acreage tracts which results in a significant degree of privacy for this property. Based upon interviews with realtors involved with these sales, the locations of Land Sales 2, 3, and 4 are identified as Superior – compared to the subject property in this category.

*Water Frontage:* The subject site includes 212.39 feet that essentially functions as frontage along the Blackfoot River. River front sites are not typically priced based upon the price per foot front; however, the type of water (river versus creek) and the amount of front footage do have impacts on value. Land Sale 1 includes frontage along Trail Creek which is considered far inferior

compared to the subject Blackfoot River frontage. For this reason, Land Sale 1 is identified as Inferior + + compared to the subject property in this category. Land Sales 2, 3, and 4 include frontage along the Blackfoot River. These sales are identified as Superior – or Superior - - based upon the difference in front footage compared to the subject property.

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

*Topography:* The subject site has relatively level topography with a slope down to the river. 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.

*Flood Zone:* The flood risk was not determined for the subject site or for Land Sale 4. Land Sale 1 is not within an area of flood hazard. The river front portions of Land Sales 2 and 3 are in areas of flood hazard; however, there is room outside of the flood zone area for improvements. Based upon the assumption that the subject property is not totally within an area of significant flood hazard, the comparables are identified as Equal= compared to the subject site 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 lot and comparables are in areas with no zoning. Based upon analysis of highest and best for uses for the subject and comparables, the comparables are identified as Equal = compared to the subject in this category.

*Easements or Use Restrictions Affecting Use:* There were no atypical easements or use restrictions associated with the subject or Land Sales 1, 3, or 4. These sales are identified as Equal = compared to the subject in this category. Portions of the septic system utilized for the improvements on Land Sale 2 are within the lot directly west of the property and a lot across Highway 200 from the property. A realtor involved with this sale indicated that this septic system may not be allowed today. For that reason, use of this sale could be restricted if this property was vacant or a replacement septic system was necessary. Land Sale 2 is identified as Inferior + compared to the subject property in this category.

*Utilities:* The subject site and comparables have similar access to electricity. The subject and Land Sales 1, 3, and 4 can accommodate septic systems. An adjustment was made for the possible septic restriction for Land Sale 2. For these reasons, the comparables are identified as Equal = compared to the subject property in this category.

*Size/Acres:* The subject site totals 2.104 acres with much of that area considered buildable. There is no market data available suggesting that lots within the size ranges of the subject and comparables vary in price due to size differences. For this reason, the comparables are identified as Equal = compared to the subject in this category.

### **Reconciliation of Sales Comparison Approach for Subject Property As If Vacant**

The comparables provided adjusted indications of far greater than \$212,700, less than \$365,000,



far less than \$450,000, and very far less than \$660,000, respectively. The adjusted indications from Land Sales 1 (far greater less than \$212,700) and Land Sale 2 (less than \$365,000) most closely bracket a likely market value for the subject property. For this reason, the adjusted indications from these sales are accorded most weight. Land Sale 2 is located along the Blackfoot River and is accorded most weight. We have placed 75% of the weight on the indication from Land Sale 2 and 25% of the weight on the indication from Land Sale 1. The weighted average of the adjusted indications from Land Sales 1 and 2 is \$326,925. A market value of \$327,000 is considered well supported and appropriate for the subject lot.

**Subject Site Value**

**\$327,000**

**Additional discussion for Land Sale 4**

Land Sale 4 is the only comparable with frontage along the Blackfoot River that did not require an adjustment for improvements. For that reason, some additional commentary is necessary since the value concluded is far less than the price for this sale.

Sales prices for properties along the Blackfoot River with homes and most similar in acreage to the subject have ranged from \$465,000 up to \$815,000 since 2021. These prices vary in part due to size and quality of the residence. If the values of the residences and other improvements are extracted from these sales, the land values are far less than \$660,000 (the sales price for Land Sale 4).

We did not locate market data supporting the sales price for Land Sale 4. Additionally, this sale was on the market for 283 days which is far longer than the remaining land or home sales with similar sized lots. Based upon our analysis, this sale may be an outlier or the location contributed significantly to the price. This sale was used in this analysis since it was the only sale of a vacant site located with frontage along the Blackfoot River.

## Improvement Value Estimate

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

SALES COMPARISON ANALYSIS FOR 15562 S SPERRY GRADE ROAD, BONNER, MONTANA				
DESCRIPTION	SUBJECT	SALE 1	SALE 2	SALE 3
IDENTIFICATION	15562 S Sperry Grade Rd	565 Cabin Ln	2297 Samadhi Way	123 Rivers Edge Ln
LOCATION	Bonner, MT	Seeley Lake, MT	Bonner, MT	Seeley Lake, MT
SALES PRICE		\$249,900	\$550,000	\$650,000
LIST ADJUSTMENT				
<b>PROPERTY RIGHTS</b>	<b>Fee Simple</b>	<b>Fee Simple</b>	<b>Fee Simple</b>	<b>Fee Simple</b>
PROPERTY RIGHTS ADJUSTMENT		\$0	\$0	\$0
<b>FINANCING</b>	<b>Market</b>	<b>Market</b>	<b>Market</b>	<b>Market</b>
FINANCING ADJUSTMENT		\$0	\$0	\$0
<b>CONDITIONS OF SALE</b>	<b>Market</b>	<b>Market</b>	<b>Market</b>	<b>Market</b>
CONDITIONS OF SALE ADJUSTMENT		\$0	\$0	\$0
<b>ADJUSTMENTS FOR BUYER EXPENDITURES</b>				
DEMOLITION		\$0	\$0	\$0
ENVIRONMENTAL		\$0	\$0	\$0
OTHER		\$0	\$0	\$0
LEGAL/ZONING		\$0	\$0	\$0
ADJUSTED SALES PRICE		\$249,900	\$550,000	\$650,000
LESS SITE VALUE		(\$80,000)	(\$450,000)	(\$163,000)
ADJUSTED IMPROVEMENT PRICE		\$169,900	\$100,000	\$487,000
DATE OF SALE		05/19/23	07/25/22	06/07/22
<b>MARKET CONDITIONS FACTOR</b>		<b>1.00</b>	<b>1.00</b>	<b>1.00</b>
ADJUSTED IMPROVEMENT PRICE		\$169,900	\$100,000	\$487,000
<b>ADJUSTMENT FOR:</b>				
<b>LOCATION/SITE</b>	<b>Bonner</b>	<b>Seeley Lake</b>	<b>Bonner</b>	<b>Seeley Lake</b>
		\$0	\$0	\$0
<b>QUALITY</b>	<b>Average</b>	<b>Average</b>	<b>Average</b>	<b>Good</b>
		\$0	\$0	-\$48,700
<b>CONDITION</b>	<b>Good</b>	<b>Average</b>	<b>Average</b>	<b>Good</b>
		\$16,990	\$10,000	\$0
<b>BATHROOMS</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>1</b>
		\$10,000	\$0	\$0
<b>HOUSE SIZE/SF</b>	<b>798</b>	<b>926</b>	<b>432</b>	<b>2,004</b>
		-\$14,080	\$40,260	-\$132,660
<b>FINISHED BASEMENT SIZE/SF</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
		\$0	\$0	\$0
<b>OUTBUILDINGS</b>	<b>Bunk House, Outhouse, Wood Shed, Storage Building, &amp; Sauna</b>	<b>Inferior</b>	<b>Inferior</b>	<b>Inferior</b>
		\$21,000	\$19,000	\$8,000
<b>TOTAL ADJUSTMENT</b>		<b>\$33,910</b>	<b>\$69,260</b>	<b>-\$173,360</b>
<b>NET ADJUSTMENT PERCENTAGE</b>		<b>20%</b>	<b>69%</b>	<b>-36%</b>
<b>ADJUSTED PRICE INDICATION</b>		<b>\$203,810</b>	<b>\$169,260</b>	<b>\$313,640</b>

## **Discussion of Adjustments**

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

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

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

*Conditions of Sale:* The conditions of sale for the comparables were reflective of market 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 comparable sold in 2022 or 2023. There was very little market data available relative to market conditions for homes with frontage along the Blackfoot River. There is evidence of market softening in other segments of the real estate market in the greater subject area. For these reasons, no adjustments were made in this category.

*Location:* The contributory site values for the home sales were removed. This results in the comparison of the subject improvements to the improvements associated with each sale. The contributory site value for each comparable home sale was concluded based upon sales of vacant sites and/or conclusions regarding the contributory values of the improvements.

*Quality:* The subject residence and Home Sales 1 and 2 are similar in overall quality of construction. No adjustment was necessary in this category for these sales. The quality of Home Sale 3 was considered superior compared to the subject. A downward adjustment of 10% was made to this sale in this category. This adjustment percentage is considered representative of the actions of market participants relative to construction quality.

*Condition:* The overall condition of Home Sale 3 is considered similar the subject and this sale required no adjustment in this category. Home Sales 1 and 2 were considered inferior in overall condition compared to the subject property. Upward adjustments of 10% were made to these sales in this category. This adjustment percentage is considered representative of the actions of market participants relative to overall condition.

*Bathrooms:* The subject residence and Home Sales 2 and 3 include 1 bathroom. These sales required no adjustment in this category. Home Sale 1 does not include interior plumbing. An upward adjustment of \$10,000 was made to this sale. The adjustment amount is considered to reflect the actions of market participants with regard to operable 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 \$110 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 homes without the contributory site values.

Market participants do not typically pay dollar for dollar for size differences. This adjustment amount is considered appropriate and indicative of the actions of market participants with respect to house size.

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

*Outbuildings/Amenities:* Adjustments were made for any differences between our estimates of the contributory values of outbuildings for the comparables compared to the subject property. The contributory values of the subject outbuildings were developed based upon depreciated cost which is calculated below.

Building Description	Size/SF	Marshall Valuation	Cost/SF	Total Cost New
Sauna	108	Section 67/Page 7	\$164.00	\$17,712
Bunk House	128	Section 12/Page 15	\$109.00	\$13,952
Wood Shed	128	Section 17/Page 16	\$29.00	\$3,712
Storage Building	240	Section 17/Page 16	\$32.50	\$7,800
Outhouse	Lump Sum			\$2,500
<b>Total Cost New</b>				\$45,676
<b>Less Depreciation - Age/Life - 10/20 Years = 50%</b>				<u>-\$22,838</u>
<b>Depreciated Cost Estimate</b>				\$22,838
<b>Rounded To</b>				\$23,000

### Reconciliation of Sales Comparison Approach for Subject Improvements

The comparables provided adjusted indications of market value for the subject improvements of \$203,810, \$169,260, and \$313,640. The relatively broad range is due to the limited amount of truly comparable sales. All weight is placed on the adjusted value indication from Home Sale 1. This sale required the lowest net adjustment percentage and the residence on this sale is most similar in size compared to the subject residence. We have rounded the value indication from Home Sale 1 to \$204,000.

**Improvement Value** **\$204,000**

### 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	\$327,000
Subject Improvements Value	<u>\$204,000</u>
<b>Total Value Indication</b>	<b>\$531,000</b>

## RECAPITULATION OF VALUE INDICATIONS

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

Legal	Sale #	Site Value	Value of Improvements	Total Value	Effective Date of Market Values
Lot 9 of COS #6917	1034	\$327,000	\$204,000	\$531,000	7/31/2023

The values above are based upon the **Hypothetical Conditions** that the subject property was a legal parcel and that the parcel 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**

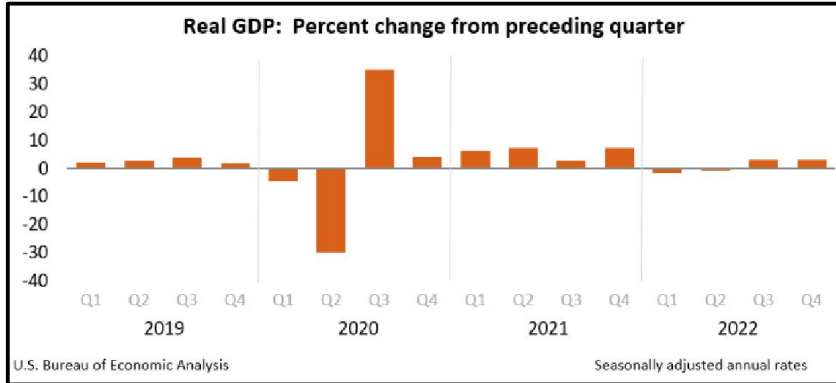
**CLARK REAL ESTATE APPRAISAL**  
**CHRISTOPHER D CLARK**  
**CLARK REAL ESTATE APPRAISAL**  
**P.O. BOX 1531**  
**SEELEY LAKE, MT 59868**

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

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

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

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

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

State of Montana					
Year	Month	Labor			Unemployment
		Force	Employment	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%

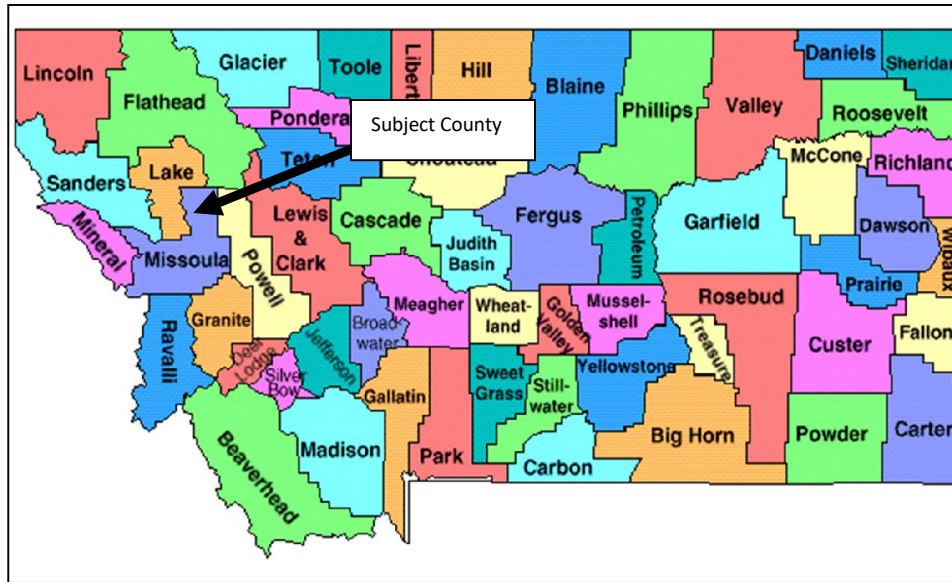
Source: United States Department of Labor, Bureau of Labor Statistics

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.**

## MISSOULA COUNTY DATA

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



### Geographical Information

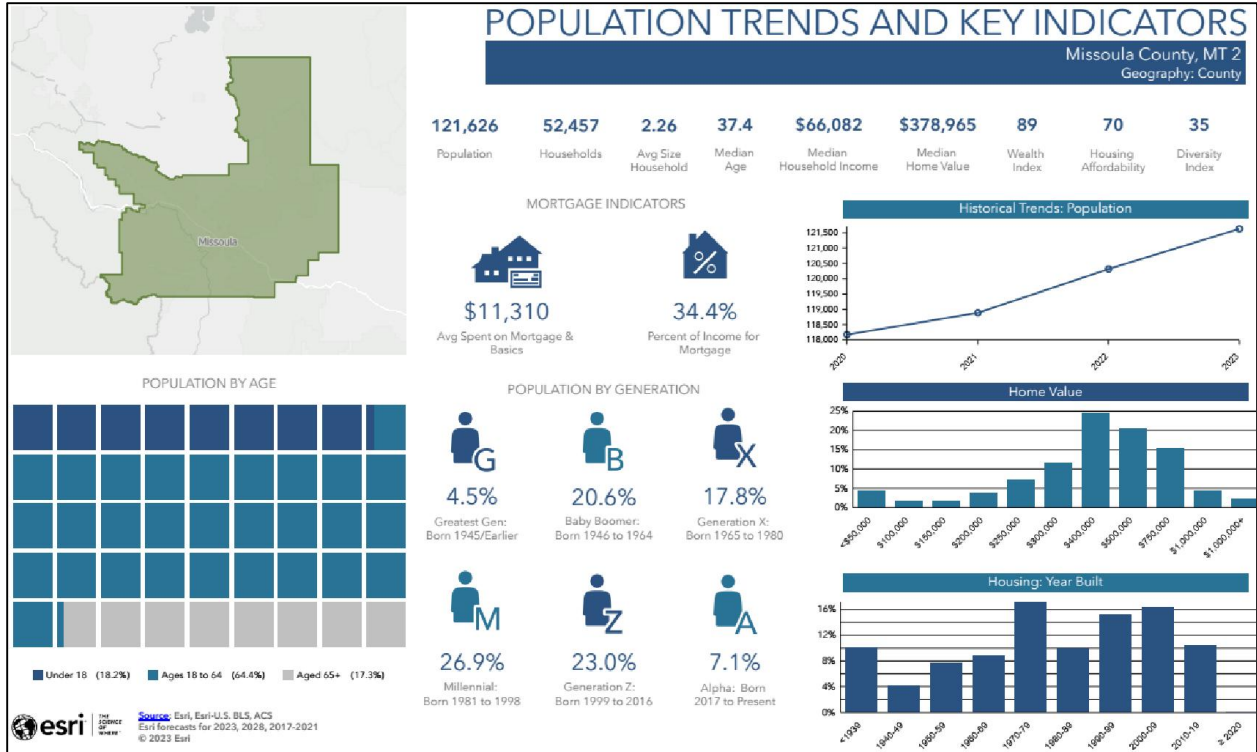
Missoula County is bordered to the north by Flathead, Lake, Sanders and Mineral Counties of Montana. It is bordered to the south and east by Ravalli, Granite and Powell Counties of Montana. A small portion of Missoula County is bordered to the west by Idaho and Clearwater Counties in Idaho. The general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

### City and Communities

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

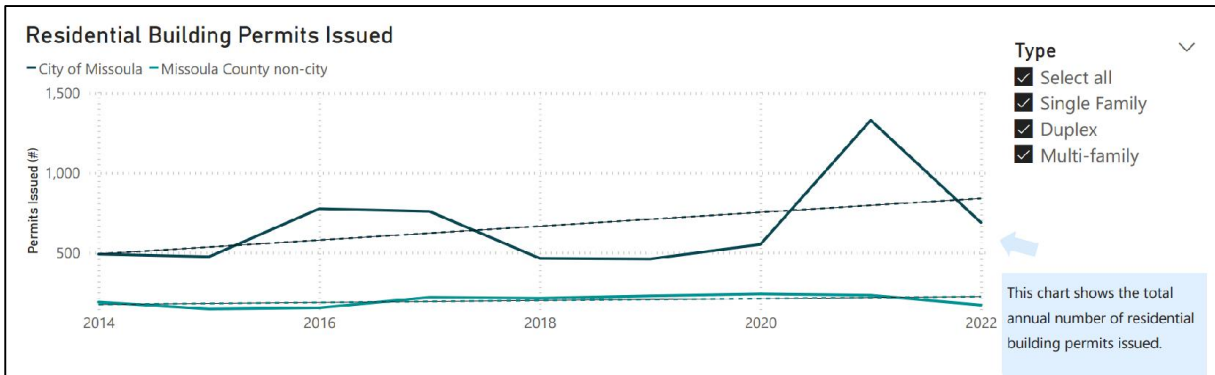
### Population

Missoula County is the 2nd most populous county in Montana. The 2023 county population estimate from ESRI based upon US Census Bureau data was 121,626. A chart with population trends for Missoula County is on the following page.



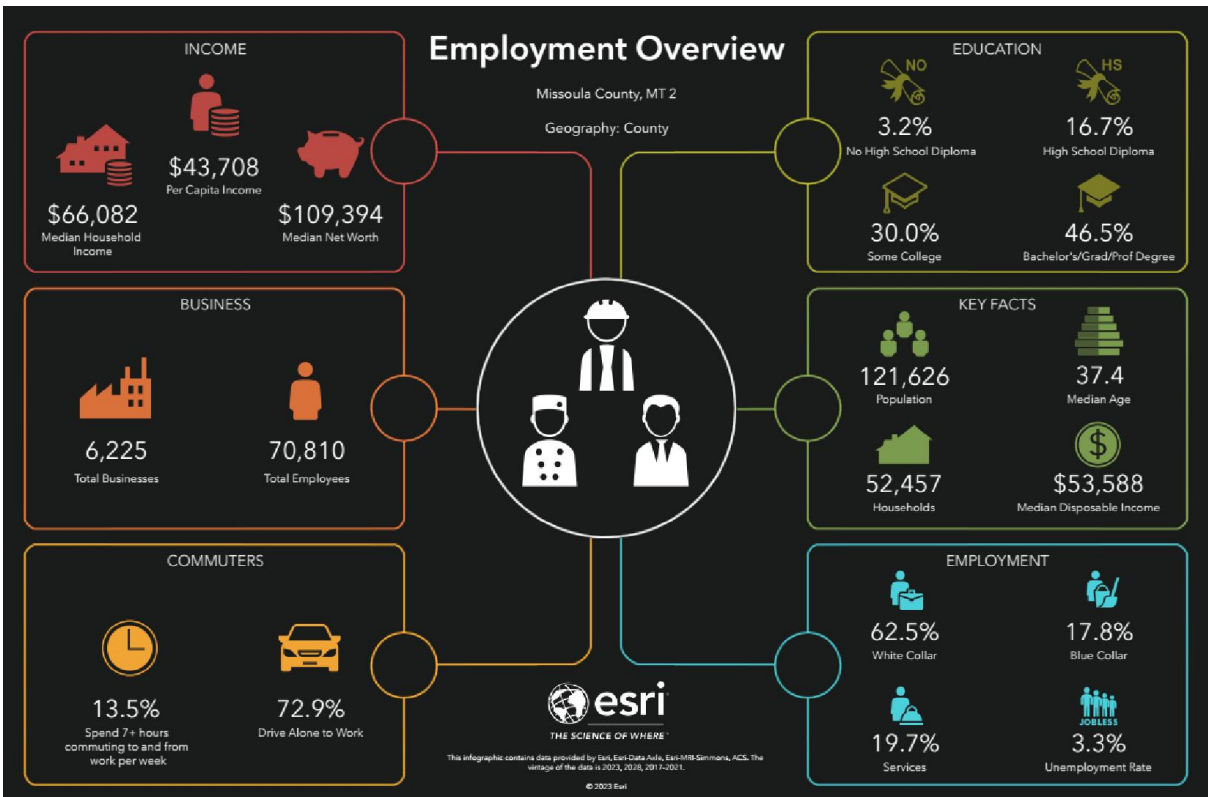
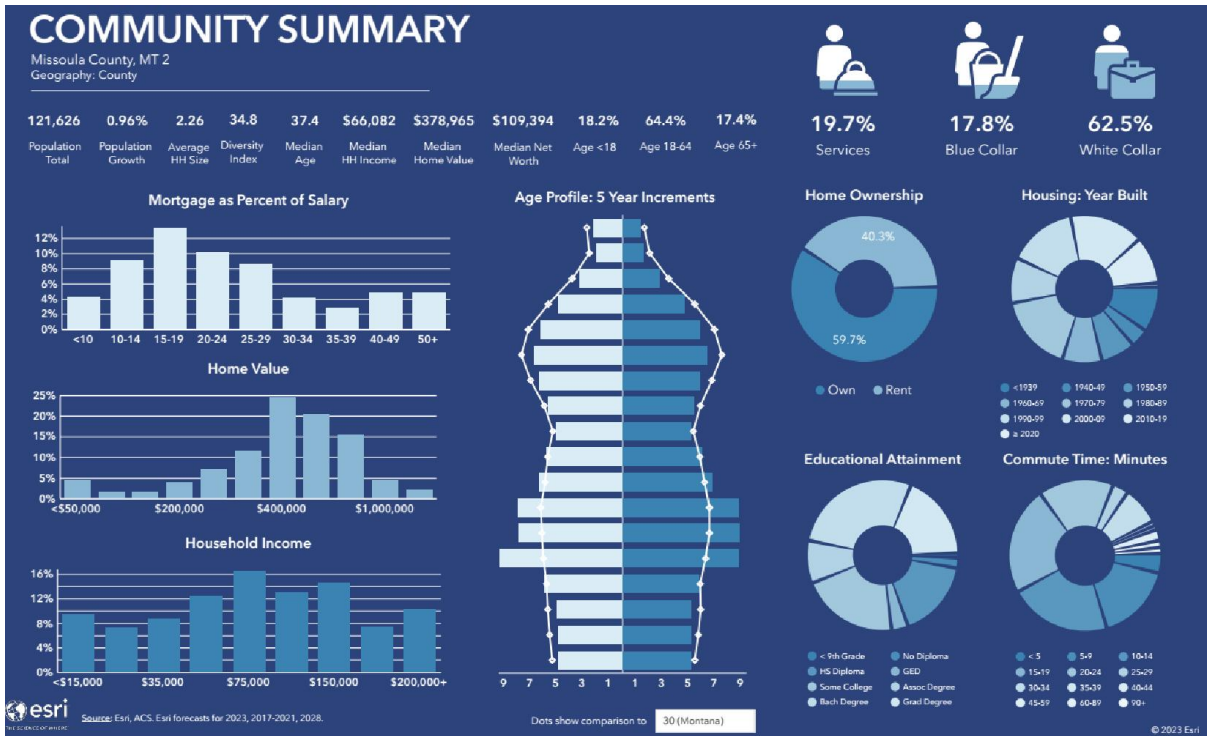
### Housing, Income, & Employment

Residential building permits of all types (single family, duplex and multi-family) issued in Missoula County and the City of Missoula between 2014 and 2022 are on the graph below;



The total number of permits issues in the county generally increased between 2014 and 2022.

The tables on the following page include information regarding home values, home ownership, and employment.





### **Education & Healthcare**

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

### **Linkages & Transportation**

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

### **County Data Conclusion**

Missoula County is one of the most populous counties in Montana and the population is forecasted to continue increasing. Missoula County is the home of the University of Montana. The location of the university provides some stability in employment. The economy and the real estate market had remained relatively stable for the past several years. Missoula County has been experiencing increases in sales volume and limited supply of property for sale in most real estate sectors. The economy of Missoula County is expected to grow during 2023 and growth is expected to continue for the foreseeable future.

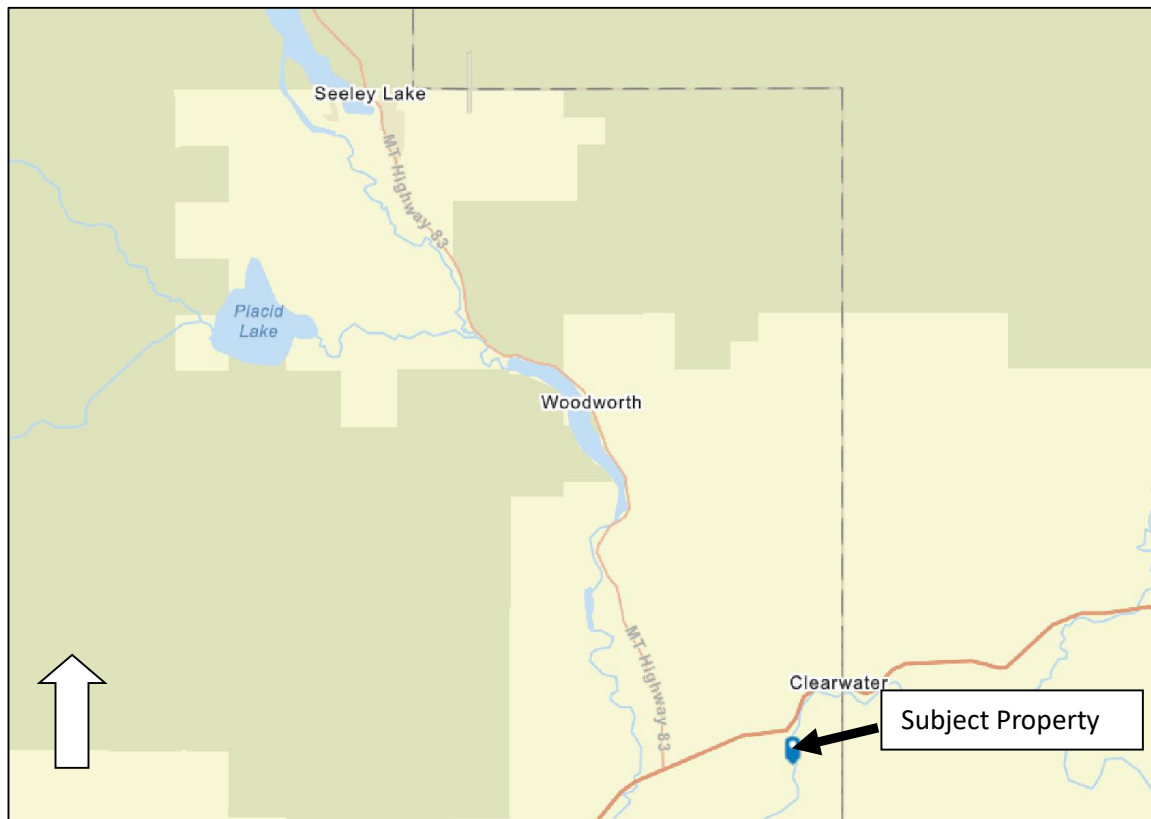
**According to the Bureau of Business and Economic Research at the University of Montana, economic impacts on Northwest Montana Counties (which include Missoula County) due to COVID-19 have been forecasted to be significant.**

## SEELEY LAKE DATA

### General Information

The community of Seeley Lake is the population center with any level of services located closest to the subject property. The general Seeley Lake area is known as the “Seeley-Swan Valley”. There is relatively little privately owned land in the area.

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



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

## **Geography**

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

## **Population**

According to ESRI 2023 estimates based upon US Census data the population of Seeley Lake, CDP was 1,685.

## **Economy/Income**

There is no major employment in the area. Major employment is located in Kalispell or Missoula which are both over an hour drive away. According to ESRI, the 2023 median household income for the area was \$52,957.

## **Housing & Real Estate**

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

According to ESRI forecasts the median home value for Seeley Lake in 2023 was \$355,429. The most expensive homes are typically on navigable water or on large acreage tracts.

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

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

## **Recreation**

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

**Conclusion**

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

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

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**32.2 Entire Agreement.** These documents are the entire agreement of the parties. They supersede all prior agreements, representations, and understandings. Any amendment or modification must be in a written agreement signed by all the parties.

**33. WAIVER**

The State's waiver of any Contractor obligation or responsibility in a specific situation is not a waiver in a future similar situation or is not a waiver of any other Contractor obligation or responsibility.

**34. EXECUTION**

The parties through their authorized agents have executed this contract on the dates set out below.

A scanned copy or facsimile copy of the original has the same force and effect as the original document.

**STATE OF MONTANA**

**Dept. Natural Resources & Conservation  
Trust Land Management Division  
P.O. Box 201601  
1539 11th Avenue  
Helena, MT 59620-1601**

**CONTRACTOR**

**Elliot Clark  
Clark Real Estate Appraisal, Inc.  
PO Box 1531  
Seeley Lake, MT 59868  
FEDERAL ID #: 20-0641228**

BY: \_\_\_\_\_  
Deidra Kloberdanz, Lands Section Supervisor

BY: ELLIE CLARK Appraiser

DocuSigned by:  
Deidra Kloberdanz  
Signature

Elliot Clark  
[eclark@clarckappraisal.us](mailto:eclark@clarckappraisal.us)  
DocuSigned by:  
ELLIE CLARK  
Signature

DATE: 7/31/2023

DATE: 7/31/2023

**ATTACHMENT A**

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

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**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 Sperry Grade Missoula County Appraisal

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

The clients are the State of Montana, the Montana Board of Land Commissioners (Land Board) and the Department of Natural Resources and Conservation (DNRC). The intended users are the State of Montana, the Montana Board of Land Commissioners (Land Board), the Department of Natural Resources and Conservation (DNRC) and Lessees Thomas Schilke, Karen Schilke, and Aaron Schilke. 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 probably price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

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

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

**PROPERTY RIGHTS APPRAISED:**

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

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

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

202301

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**SUBJECT PROPERTY DESCRIPTION & CHARACTERISTICS:**

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

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

**ASSIGNMENT CONDITIONS:**

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

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

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

The appraisal will be an Appraisal Report as per USPAP, that will describe adequately, the information analyzed, appraisal methods and techniques employed, and reasoning that support the analyses, opinions and conclusions. All hypothetical conditions and extraordinary assumptions must be noted. The appraiser will provide one appraisal report that includes analysis and appraised value of the 1 (one) cabin site identified in the Supplemental Appraisal Instructions.

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

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

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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 sites (land), under the hypothetical condition of it being vacant raw land exclusive of real property improvements.
3. Allocate a separate market value for the non-state-owned improvements, from the total market value derived in 1 above.
4. Valuation of the improvements must account for all forms of obsolescence.

**ATTACHMENT B**

202301

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

**Subject Property (Located in Missoula County):**

Sale #	Acres ±	Legal Description
1034	2.104	Lot 9, Sperry Grade Missoula County COS 06917, Section 36, T15N-R14W

DNRC Contact Information: Brent Neace, Real Estate Specialist PO Box 201601 Helena, MT 59620-1601 Phone: (406) 444-4289 Fax: (406) 444-2684 brent.neace@mt.gov	<u>Lessees:</u> Sale 1034: Thomas, Karen, & Aaron Schilke 406-721-7909
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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 values for the parcels. If deemed necessary by the contractor rather than including the specific market data in the appraisal report, a separate addendum may be submitted containing the specific market data as a stand-alone document, which must be reviewed and accepted along with the appraisal, and may be returned to the appraiser for retention in his/her files upon request. The appraiser must submit an electronic copy as well as a printed copy of the appraisal report.

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

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

**Location Map of Parcel's  
Missoula County Sperry Grade Sale 1034**

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**Cabin Site Sales Certificate of Survey for Sperry Grade**

**Sperry Grade Cos 06917**

