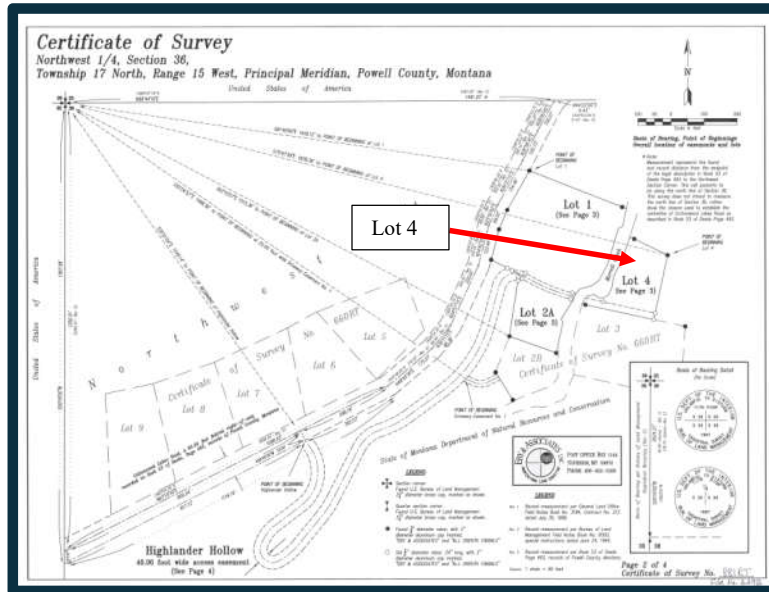


APPRAISAL REPORT OF:

**LOT 4, CERTIFICATE OF SURVEY #881RT  
MORRELL CREEK  
SEELEY LAKE, POWELL 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: Mr. Brent Neace, Real Estate Specialist**

MARKET VALUES AS OF:  
August 7, 2024

PREPARED BY:

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



PO Box 1531  
Seeley Lake, Montana 59868

---

## LETTER OF TRANSMITTAL

September 16, 2024

Mr. Brent Neace, Real Estate Specialist  
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 4 of COS 881RT, Section 36, Township 17 North, Range 15 West, Morrell Creek, Seeley Lake, Powell County, Montana

Dear Mr. Neace:

In compliance with your request, Elliott M. Clark, MAI and Christopher D. Clark viewed the above referenced property on August 7, 2024. Applicable information regarding zoning was reviewed and trends in real estate activity in the area were researched and analyzed. The property viewing, reviews, and analyses were made in order to prepare the attached summary appraisal report.

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

The 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>	Sites: State of Montana/Improvements: Individual Lessees

### SUBJECT PROPERTY

<b>Property Identifications</b>	Lot 4, Morrell Creek, COS 881RT, Section 36, Township 17 North, Range 15 West, Seeley Lake, Powell County, Montana
<b>Site Size</b>	See Property Description
<b>Description of Improvements</b>	See Property Description
<b>Assessor Number(s)</b>	See Property Description
<b>Census Tract</b>	30-077-001.00
<b>Flood Zone</b>	Map Not Printed, FEMA Map Panel 30063C0750E, Dated 7/06/2015
<b>Zoning</b>	District No. 3 (160 Acre Minimum Residential Lot Size)

### HIGHEST AND BEST USE(S)

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

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

<b>Report Date</b>	September 16, 2024
<b>Inspection Date(s)</b>	August 7, 2024
<b>Effective Date of Value(s)</b>	August 7, 2024
<b>Property Rights Appraised</b>	Fee Simple

<b>Estimate of Market Values</b>	
<b>Lot Value</b>	\$ 52,000
<b>Total Improvement Value</b>	\$190,000
<b>Total Market Value</b>	\$242,000

<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 lot, if vacant, is based upon 3 to 6 month marketing and exposure times. The appraised value for the subject property, as improved, is based upon 3 to 6 month marketing and exposure times. Estimated marketing and exposure times are addressed in detail in the Subject Market Analysis portion of this report.

### APPRAISER INFORMATION

<b>Appraiser(s)</b>	Elliott M. Clark, MAI & Christopher D. Clark
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## **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 16, 2024  
Elliott M. Clark, MAI  
MT REA-RAG-LIC-683

*Christopher D. Clark*

---

Date Signed: September 16, 2024  
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 4, Morrell Creek, COS 881RT, Section 36, Township 17 North, Range 15 West, Seely Lake, Powell 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 August 7, 2024. 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 2024 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 2024 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:

- Powell County – Various Offices
- 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 Lot 4, Morrell Creek, COS 881RT, Section 36, Township 17 North, Range 15 West, Seely Lake, Powell County, Montana. The subject property is further identified by the client as Sale # 2066.

## **INTENDED USE & INTENDED USERS OF THE APPRAISAL**

It is understood that the intended use of this appraisal is for decisions regarding possible sale of the subject 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 (Sandra Swarhout and Paula Bustamante) are additional intended users of this report. No additional parties may rely upon this report without the express written consent from both the appraisers and the client.

## **PURPOSE OF THE APPRAISAL**

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

## **DATE OF PROPERTY VIEWING**

August 7, 2024

## **EFFECTIVE DATE OF MARKET VALUES**

August 7, 2024

## 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.

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

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

The subject site is owned by the State of Montana. The improvements on the subject site are owned by the current lessees (Sandra Swarthout and Paula Bustamante).

The most recent transfer of the leasehold interest in the subject property was a Bill of Sale recorded on February 18, 2021 with Powell County. According to the lessees, the property was not actively marketed and the transfer price was \$60,000.

### **USE/MARKETING HISTORY**

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 not been available for sale during the three years prior to the report effective date. We did not locate any marketing history for the subject lot via the area MLS.

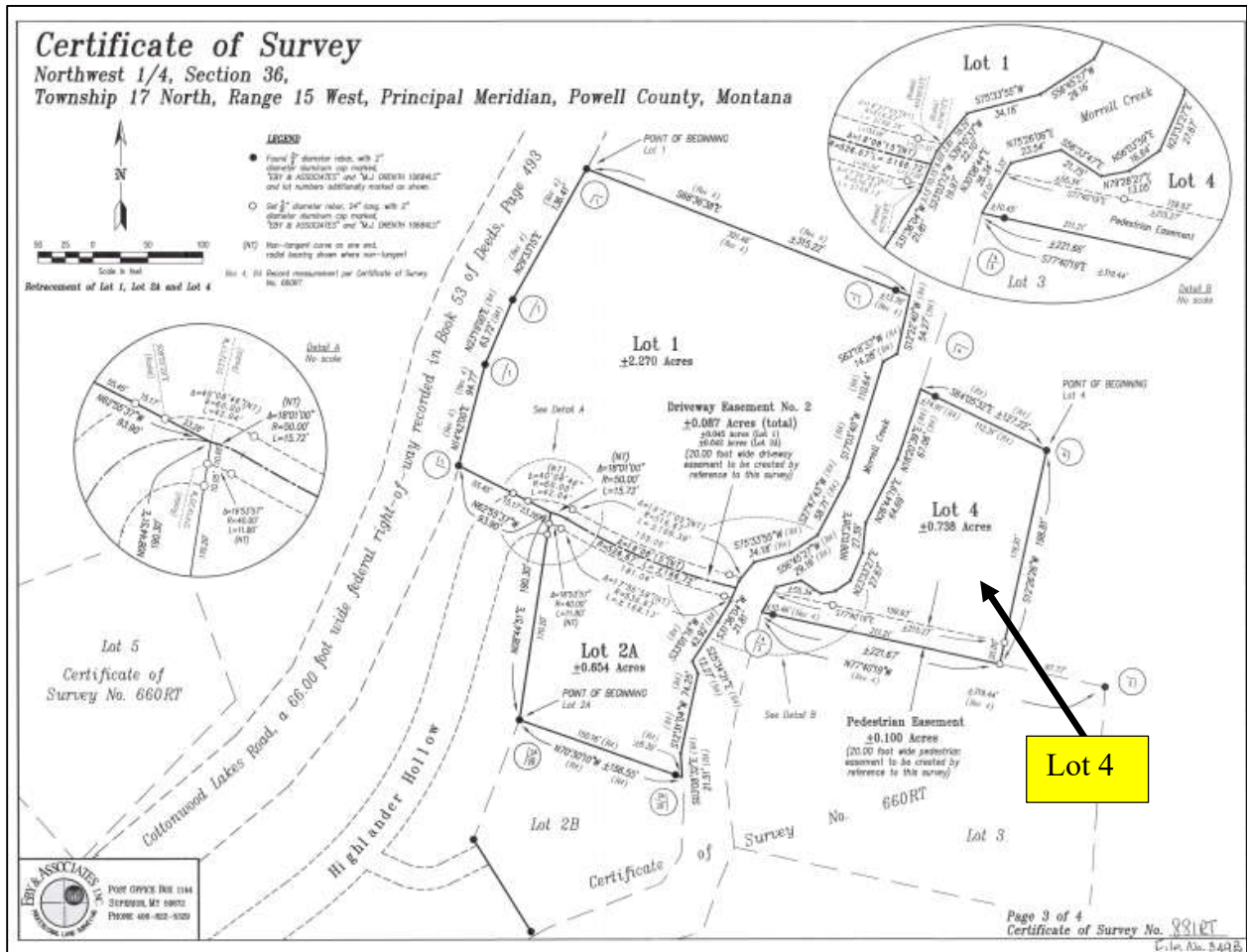
We did not locate any marketing history for the subject leasehold improvements during the three years prior to the report effective date.

# PROPERTY DESCRIPTION

## GENERAL DESCRIPTION

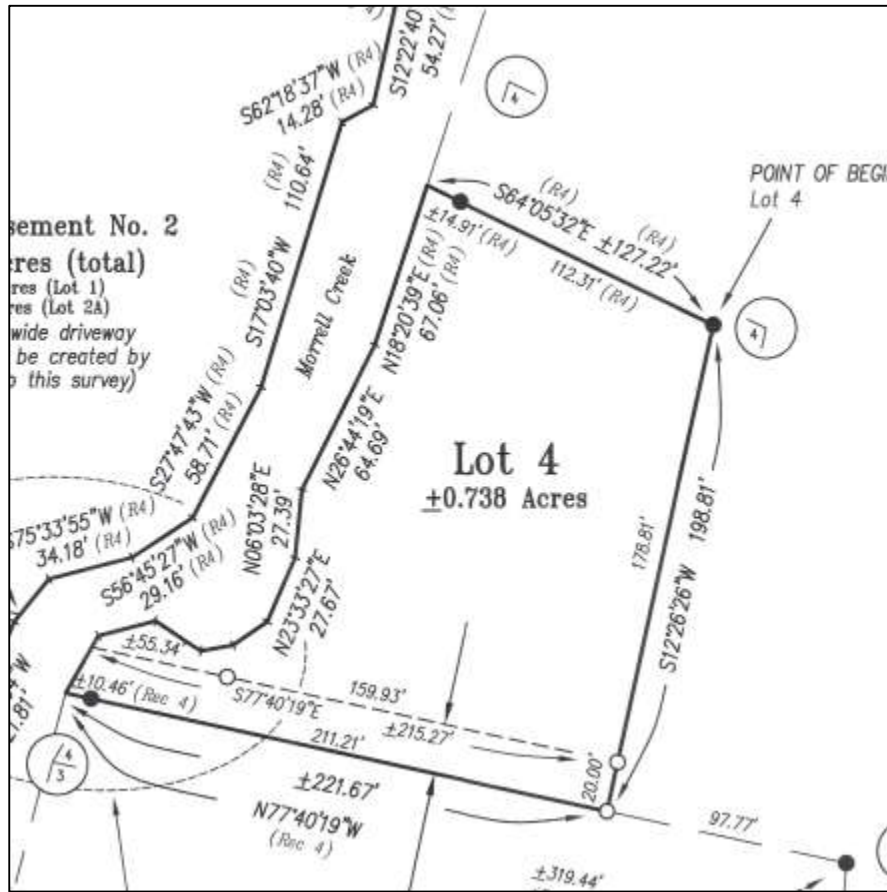
The subject property is Lot 4, Morrell Creek, COS 881RT, Section 36, Township 17 North, Range 15 West, Seely Lake, Powell County, Montana. The subject site totals 0.738 acres and has approximately 626.15 feet of frontage along Morrell Creek. Exhibits depicting the subject site are below and on the following page.

Page 3 of COS 881RT depicting the subject and other sites that are part of the same COS is below.





The enlarged subject portion of Page 3 of the COS 881RT is below.



### ACCESS AND VIEWS

The subject site has access from a private road off of Cottonwood Lakes Road. Cottonwood Lakes Road is a seasonally maintained US Forest Service system road. The access from Cottonwood Lakes Road is via a 1.522 acre shared road known as Highlander Hollow. There is an driveway access easement from Highlander Hollow to the subject site.

The subject site includes approximately 262.15 feet of frontage along Morrell Creek. The subject property has views of the creek, surrounding woods, and neighboring properties.

### IMPROVEMENTS

The subject property includes a log cabin and related outbuildings. The cabin has been updated since the 2021 purchase. Updates include; a new front door, refinished interior floors, new laminate counter tops, new wood stove, new gas stove, new refrigerator. The outhouse and shower building were constructed since 2021. The total cost was estimated to be between \$10,000 and \$15,000. The improvements are described on the following page.

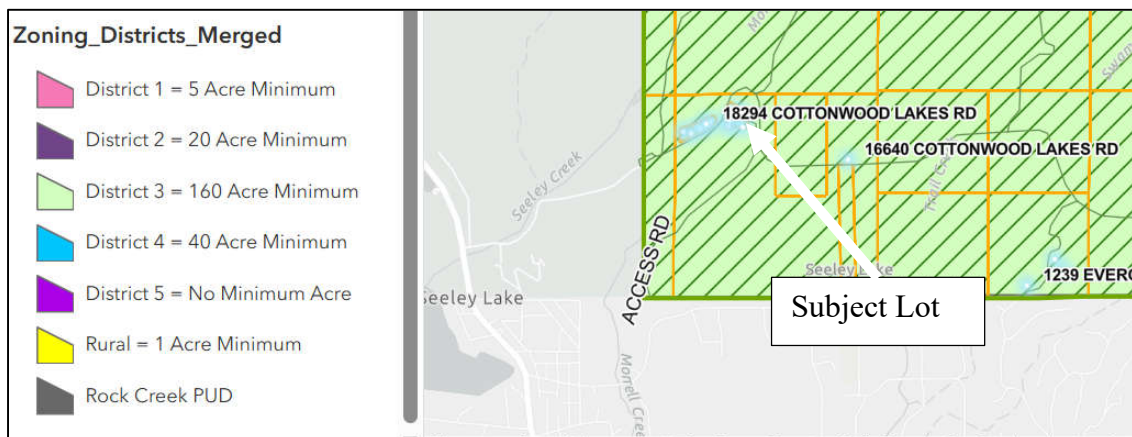
<b>Sale #</b>	<b>2066</b>
<b>Lot #</b>	<b>4</b>
<b>Residence SF</b>	806
<b>Construction Type</b>	Log
<b>Foundation</b>	Stone
<b>Quality</b>	Average
<b>Condition</b>	Good
<b>Year Built</b>	1958
<b># of Bedrooms</b>	2 Bedrooms & Sleeping Loft
<b># of Bathrooms</b>	0
<b>Porches</b>	140 SF Deck
<b>Outbuildings</b>	40 SF Lean-to, 75 SF Shower Building, 30 SF Outhouse, 101 SF Wood Shed, & 100 SF Storage Building
<b>Well/Septic</b>	None
<b>Landscaping</b>	Natural Vegetation & Firepit
<b>Notes</b>	Original cabin has been updated since purchase. Outhouse & shower building are new.

### EASEMENTS, RESTRICTIONS, AND ENCROACHMENTS

There is a 20' wide pedestrian easement within the south side of the subject lot. This easement is not considered to impact the marketability of the property. We did not locate easements that impact the marketability of the subject property. If additional easements, restrictions, or encroachments other than those noted in this report are present on the subject property, the values concluded in this report may be affected.

### ZONING

The subject property is in District No. 3 (160-acre minimum residential lot size) for Powell County. New lots created for residential uses shall be 160 acres or larger. This is a land use district of predominately agricultural and timber operations , outdoor recreational activities and low density residence use. Residential developments that are not consistent with agricultural or timber operations are discouraged. A map depicting the zoning for the subject property is below.



Permitted land uses (no Development Certificate required) in this district are; agricultural uses, residential accessory structures and agricultural accessory structures, and home occupation.

The only permitted land use requiring a Development Certificate in this district is for a single family residential structure with expansion of existing non-residential uses by less than ½ larger than the original permitted use.

Conditional land uses (CUP required) are; new non-residential uses or expansion of such uses, expansion of existing nonresidential structures or uses by more than ½ except for agricultural accessory structures, multi-family dwelling units, and more than one new residential structure on one parcel.

### ASSESSMENT/REAL PROPERTY TAXES

The subject lot is tax exempt; however, the lot is valued by the Montana Department of Revenue to assist with determination of lease rates. The 2024 taxable market value for the subject lot as determined by the Montana Department of Revenue is \$21,316.

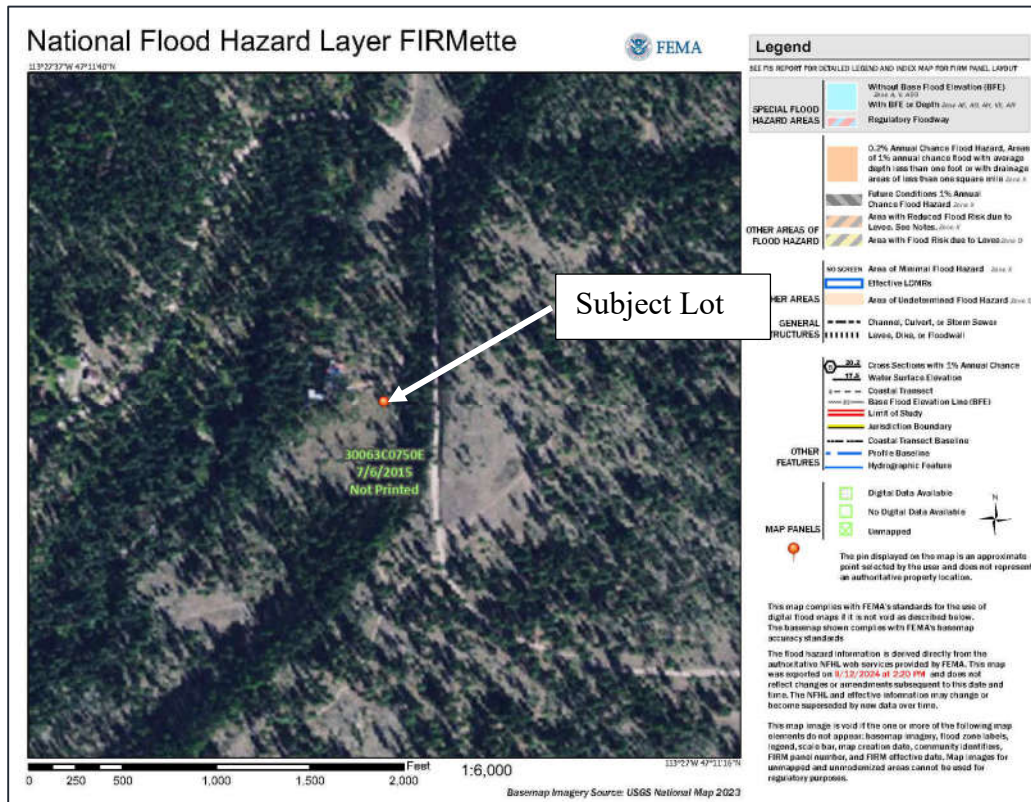
The improvements on the subject lot are taxable. The 2024 taxable market value for the **subject improvements** (as per the Montana Department of Revenue) is \$110,360. The 2023 tax bill for the subject improvements was \$793.40.

### TOPOGRAPHY, VEGETATION, WETLANDS, SOILS AND DRAINAGE

A topographic map from the Montana Department of Revenue Cadastral Mapping depicting the subject lot is below.



According to FEMA, the flood map is not printed for the subject property. The subject portion of the FEMA map panel is below.



The subject lot includes native vegetation.

We have not been provided with a soil study 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 environmental audits 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 no access to electricity and phone lines. There is no well or septic system in place. There is a water right associated with the subject property for water usage from Morrell Creek.

## PUBLIC SAFETY AND SERVICES

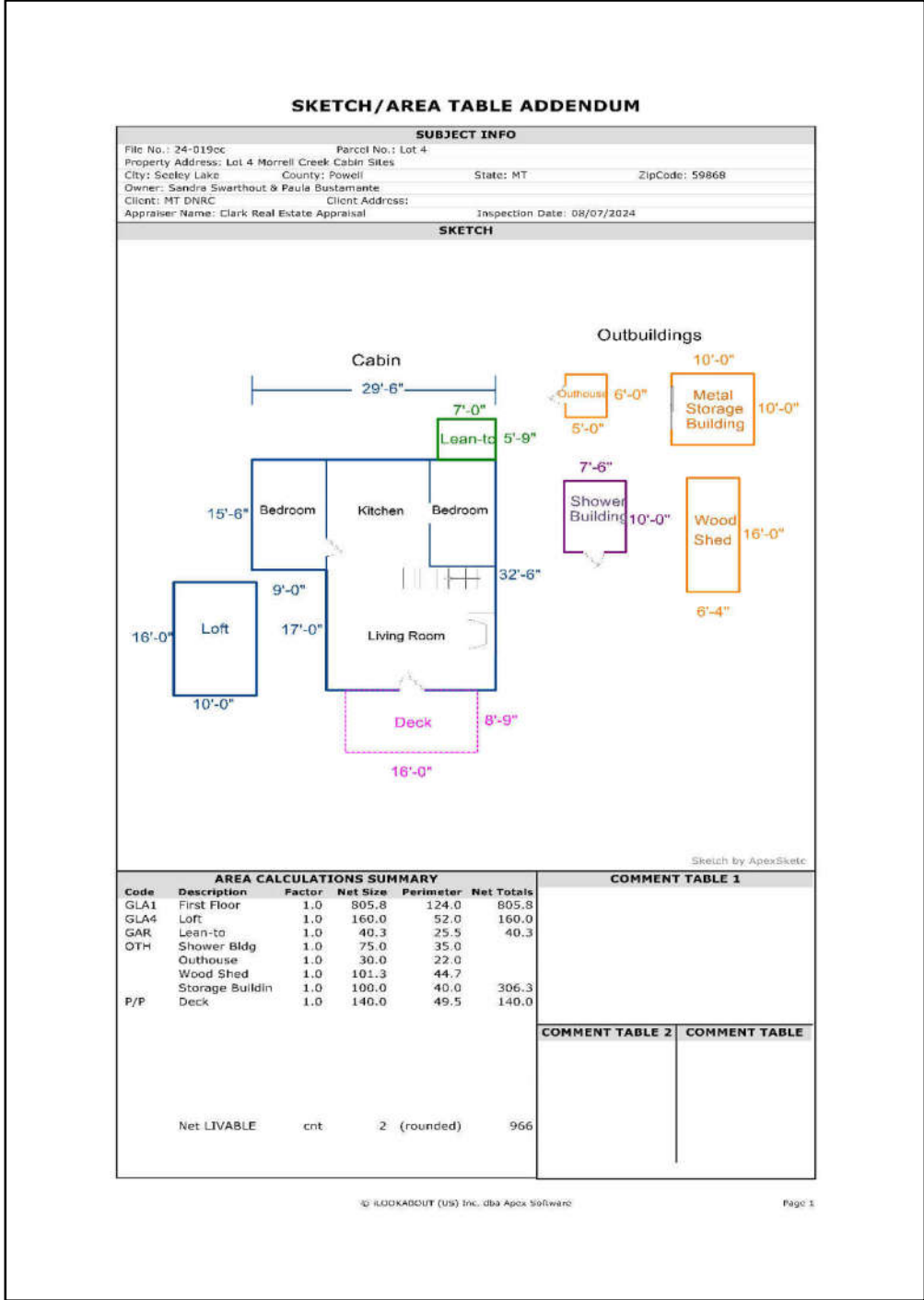
Police, fire protection, and other services are provided by Powell County and area volunteer emergency services.

## SITE SUITABILITY

The subject site is legally and physically suited for residential improvements.

# SUBJECT BUILDING SKETCHES & PHOTOGRAPHS

## LOT 4 BUILDING SKETCH



**SUBJECT PHOTOGRAPHS**



Front of Residence on Lot 4



East Side of Residence



North Side of Residence



West Side of Residence



Living Room



Kitchen

**ADDITIONAL PHOTOGRAPHS**



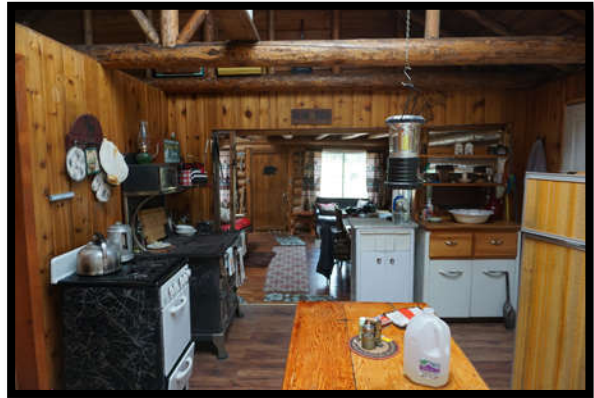
Kitchen



Bedroom



Bunk Room



Kitchen Looking toward Living Room



Wood Stove and Hearth



Loft Bedroom

ADDITIONAL PHOTOGRAPHS



Outhouse



Outhouse Interior



Woodshed



Woodshed Interior



Metal Storage Building



Metal Building Interior



**ADDITIONAL PHOTOGRAPHS**



Lean-to on North Side of Residence



Shower Building



Shower Building Interior



Lot 4 Interior Looking Southwest



Firepit and Recreation Area along Morrell Creek



Morrell Creek Frontage Looking South

**ADDITIONAL PHOTOGRAPHS**



Morrell Creek Frontage Looking North



Northwest Property Boundary Marker Looking South



NW Boundary Marker Looking E along Approx. N Boundary



NE Boundary Marker Looking W along Approx. N Boundary



NE Boundary Marker Looking S along Approx. E Boundary



SE Boundary Marker Looking N along Approx. E Boundary

**ADDITIONAL PHOTOGRAPHS**



SE Boundary Marker Looking W along Approx. S Boundary



SW Boundary Marker Looking E along Approx. S Boundary



SW Boundary Marker Looking N along Approx. W Boundary



Driveway to Lot 4 and Parking Area



Access Road to Lot 4 Looking East



Access Road to Lot 4 Looking West

## SUBJECT MARKET ANALYSIS

National, state, county, and local demographic and economic information is included in the Addendum of this report.

### Subject Productivity Analysis

#### General Property Description

The subject site totals 0.0.738 acres and includes approximately 262.15 feet of frontage along Morrell Creek. The subject property is located in the Seeley Lake area. The property is in Powell County just outside of the boundaries of Missoula County. The subject lot is within approximately 1.5 miles from the main commercial area of Seeley Lake. The subject lot is accessed indirectly from Cottonwood Lakes Road which is a seasonally accessible road. The subject property does not have access to electrical service or land line type phone service.

#### Area Land Use Trends

Seeley Lake is a residential/resort community in Missoula County, Montana. The community consists of year round residents and second or vacation homeowners who are in the area on a seasonal basis. Properties with frontage along area lakes, rivers, and streams are frequently purchased for vacation or seasonal use.

### Potential Users of Subject Property

The potential users of the subject properties would be market participants seeking to own recreational property suitable for off-grid type development and seasonal use in the Seeley Lake area.

### Demand Analysis

Analysis of historical activity (also known as Inferred Demand Analysis) can shed light on future demand. We conducted searches of the area MLS for sales (vacant and improved) similar to the subject properties. The data located is presented and discussed in the following paragraphs.

#### Vacant Home Sites

We conducted a search of the area MLS for sales of vacant residential sites (with no navigable water frontage) up to 3.00 acres in size in Seeley Lake. We also conducted a search of vacant residential sites or tracts with up to 3.00 acres in size in Powell County. There were not a sufficient number of sales located in Powell County for a credible analysis. For that reason, we increased the lot size to 5.00 acres for the Powell County analysis. Montana is a non-disclosure state and every sale does not transfer via the area MLS; however, the regional MLS data is considered to provide an accurate depiction of general trends in real estate transfers. The results of these searches are on the following page.

Powell County - Vacant Site Sales						Seeley Lake - Vacant Site Sales					
Up to 5.00 Acres						Up to 3.00 Acres					
Site Sales (Not on Navigable Water)						Site Sales (Not on Navigable Water)					
Year	# of Sales	Average Sales Price	Percent Price Change	Average Acres	Days on Market	Year	# of Sales	Average Sales Price	Percent Price Change	Average Acres	Days on Market
2020	6	\$38,000			139	2020	51	\$68,765			139
2021	11	\$35,073	-8%		102	2021	48	\$94,105	37%		102
2022	5	\$40,240	15%		208	2022	26	\$140,096	49%		149
2023	4	\$113,500	182%		162	2023	13	\$141,577	1%		233
2024 Year-to-Date	4	\$96,250	-15%		118	2024 Year-to-Date	6	\$157,333	11%		129
Actives	4	\$89,475			186	Actives	12	\$180,892			104

This data indicates that the average sales prices for sites in these search parameters has generally increased from 2020 to 2022. The market appears to have slowed for both areas from 2023 to 2024 Year-to-Date. The average sales price decreased in Powell County. The sales price increased only slight for Seeley Lake and the number of sales decreases. It is advisable to utilize caution with statistical analysis of small data sets.

In general, the sites in rural Powell County have historically command lower prices than those in Seeley Lake.

**Residential Improved Properties**

There was sufficient market data regarding improved homes on sites with 3.00 acres or less in the community of Seeley Lake and on 5.00 acres or less in Powell County to prepare credible analyses. This data is for sales of homes not on navigable water (not on area rivers or lakes). Montana is a non-disclosure state and every sale does not transfer via the area MLS; however, the MLS data is considered to provide an accurate depiction of general trends in real estate transfers. The results of our searches are below;

Powell County - Home Sales					Seeley Lake - Home Sales				
Sites up to 5.00 Acres					Sites up to 3.00 Acres				
Navigable Water Sales Removed					Navigable Water Sales Removed				
Year	# of Sales	Average Sales Price	Percent Price Change	Days on Market	Year	# of Sales	Average Sales Price	Percent Price Change	Days on Market
2020	56	\$156,966		141	2020	38	\$283,682		141
2021	55	\$215,155	37%	95	2021	33	\$413,124	46%	95
2022	40	\$259,885	21%	83	2022	21	\$544,324	32%	99
2023	42	\$245,149	-6%	84	2023	20	\$487,535	-10%	104
2024 Year-to-Date	33	\$278,502	14%	114	2024 Year-to-Date	15	\$438,900	-10%	125
Actives	20	\$300,690		131	Actives	12	\$563,242		72

This data indicates that the average home prices decreased from 2022 to 2023 in both areas. The average price increased in Powell County from 2023 to 2024 Year-to-Date but decreased in Seeley Lake during that period.

## **Competitive Supply**

### **Vacant Home Sites**

There were 4 active listings of sites with 5.00 acres or less in Powell County. There were 12 active listings of sites with 3.00 acres or less in Seeley Lake. The average list price for these listings was \$89,475 (Powell County) and \$180,892 (Seeley Lake).

### **Residential Improved Properties**

There were 20 active listings of homes on sites with 5.00 acres or less and not on navigable water in Powell County. The average list price was \$300,690. There were 12 active listings of homes on interior sites with 3.00 acres or less in Seeley Lake as of the report effective date. The average list price was \$563,242.

## **Interaction of Supply and Demand**

### **Vacant Home Sites**

There is an approximately 1 year supply of vacant sites with 5.00 acres or less in Powell County. There is an approximately 1 year supply of vacant sites with 3.00 acres or less in Seeley Lake. A balanced market is typically closer to a 6 month supply. There may be downward price pressure on the active listings in both areas in order for them to sell within historical marketing times.

### **Residential Improved Properties**

Supply and demand are in relative balance for improved residential properties in both areas. Based upon the average list price compared to the most recent average sales prices, there may be downward price pressure from residential properties within the search parameters in Seeley Lake.

## **Subject Marketability Conclusion**

### **Vacant Home Sites**

The marketability of the subject lot is negatively impacted by the seasonal access and lack of electrical service. In general, the subject lot has inferior marketability compared to most lots in Seeley Lake that include year round vehicular access and electrical service. The subject lot is considered to have most similar marketability compared to lots in Seeley Lake with limited services and or lots in Powell County with limited services and/or limited utility.

### **Residential Improved Properties**

The residence on the subject lot is considered to have inferior marketability compared to homes in the search parameters for Seeley Lake or Powell County. This is due to the lack of year round access and electricity and telephone service.

## **Estimated Marketing and Exposure Times**

The average days on market for sales of vacant sites up to 5.00 acres in size in Powell County (within the search parameters identified) averaged 162 days in 2023 and 118 days in 2024 Year-to-Date. Based upon this data, a **marketing time** between 3 to 6 months is appropriate for the subject lot as if vacant. If the subject lot had sold as vacant on the effective date of this report, at the appraised value concluded, a 3 to 6 month **exposure time** would have been reasonable.

The 42 homes sales in Powell County (within the search parameters identified) that closed in 2023 were marketed for an average of 84 days. The 33 home sales in Powell County that closed in 2024 Year-to-Date were marketed for 114 days. A **marketing time** between 3 to 6 months are appropriate for the subject property as improved. If this subject property as improved had sold on the effective date of this report, at the appraised value concluded in this report, a 3 to 6 month **exposure time** would have been reasonable.

## HIGHEST AND BEST USE

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

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

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

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

Legally Permissible:

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

Physically Possible:

The physical adaptability of the site for a particular use.

Financially Feasible:

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

Maximally Productive:

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

The Highest and Best Use analysis and conclusions for the subject property is included on the following page.



## **AS IF VACANT**

### *Legally Permissible*

The subject property is in District 3 (160-acre minimum residential lot size) for Powell County. Any new lots created are required to be 160 acres or larger. The subject lot is existing and is 0.0738 acres in size. Single family residences are legally permissible in this zoning district with a Development Certificate.

### *Physically Possible*

There is sufficient space on the subject site for a single family residence and related outbuildings. There is not sufficient space on the site for most other types of uses. There is no electricity or telephone service in the vicinity of the subject lot.

### *Financially Feasible*

Most lots similar in size and location to the subject property are either vacant or are improved with off-grid type single family residences. According to our research, some residences on similar sites are occupied year round but most are utilized seasonally for recreational purposes. Use of the subject lot for construction of an off-grid type 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 lot, the maximally productive highest and best use for the lot as if vacant, is for construction of an off-grid type single family residence for recreational 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 lot, the highest and best use for the lot as if vacant, is for construction of an off-grid type single family residence for recreational use.

## **AS IMPROVED**

The subject lot includes an off-grid type single family residence and related improvements. There is market acceptance of many types of residences in the Seeley Lake area. Alteration of the subject residence for any use other than a single family residence would require a large capital expenditure. Continued uses as single family residence for the subject property is the highest and best use as improved.

## THE APPRAISAL PROCESS

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

### APPROACHES IN THE VALUATION OF REAL PROPERTY

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

#### Cost Approach

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

#### Sales Comparison Approach

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

#### Income Capitalization Approach

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

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

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

All three approaches to value were considered for the valuation of the subject property as improved. Most market participants interested in purchasing 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.

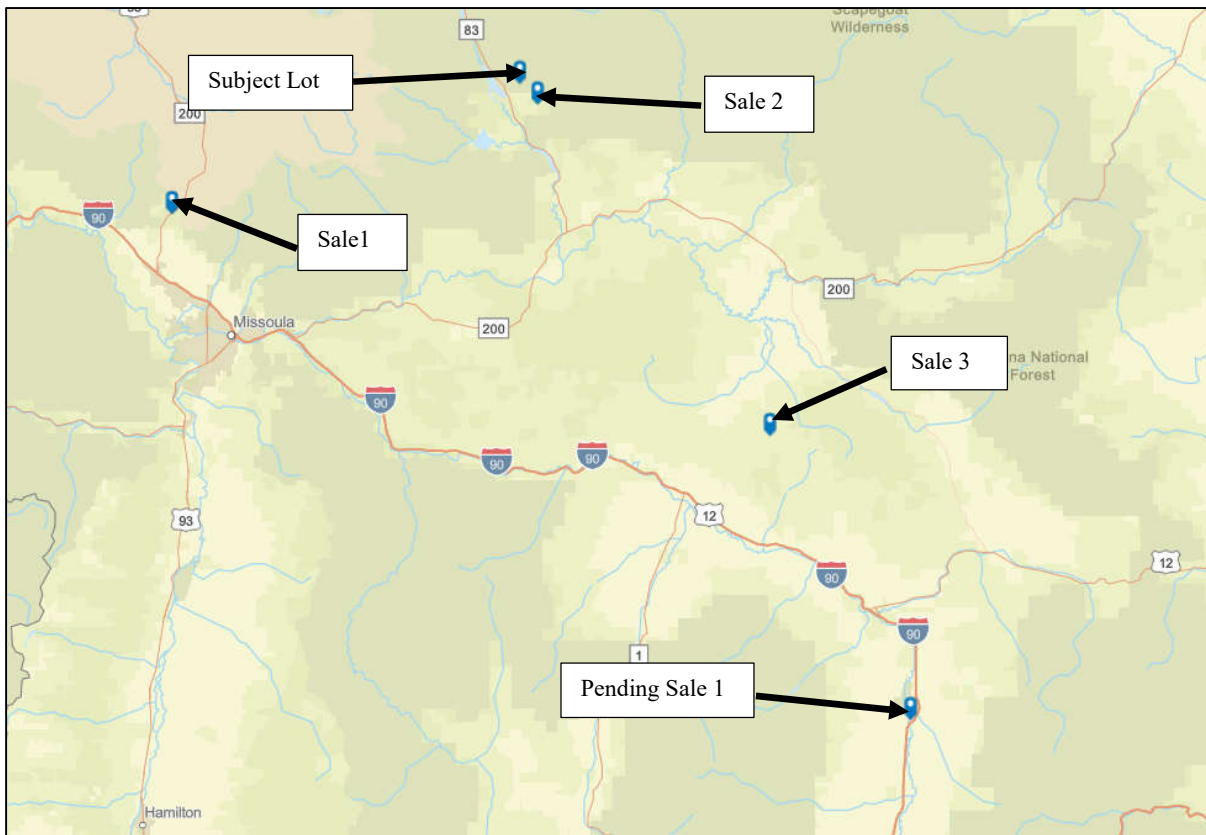
## LOT SALES

We conducted a search for sales of vacant home sites similar to the subject property as if vacant. We located four recent sales that were considered credible comparables for the subject property as if vacant. The subject property does not have access to electricity and does not have access vehicular access in the winter. The sales were selected because they have similar access issues and/or some issue limiting development. Due to the limited sales data available, it was necessary to utilize one pending sale. This sale was not closed as of the valuation effective date but did close prior to the report date. The comparables selected are described on the table below.


Sale #	Sale Date	Address	City	Water Front Name	Acres	Sales Price
1	2024	16210 Hwy 93 N	Missoula	None	0.840	\$75,000
2	2023	NHN Grandview Dr	Seeley Lake	Seasonal Creek	2.600	\$45,000
3	2022	NHN Valley View Dr	Deer Lodge	None	5.020	\$50,000
4	Pending	NHN Muskrat Rd, Lot 41	Helmville	None	11.580	\$52,000

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>	16210 Highway 93 North	
	<b>City/State</b>	Missoula, Montana	
	<b>County</b>	Missoula	
	<b>Assessor Number</b>	0002441908	
	<b>Zoning</b>	Unzoned Portion of Missoula County	
	<b>Site Size: Acres</b>	0.840	
	<b>Square Feet</b>	36,590	
	<b>Date of Sale</b>	April 12, 2024	
	<b>Sales Price</b>	\$75,000	
	<b>Less Cost of Improvements*</b>	\$0	
<b>Sales Price Adjusted</b>	\$75,000		
<b>MLS #</b>	30021334		
ANALYSIS OF SALE			
<b>Price per Acre</b>	\$89,286	<b>Price per Square Foot</b>	\$2.05
		<b>Price Per Front Foot</b>	N/A
TRANSFER INFORMATION			
<b>Grantor</b>	REO Holdings, LLC	<b>Grantee</b>	Michael J. Roduner & Aimee C. Roduner
<b>Type of Instrument</b>	Warranty Deed	<b>Document #</b>	202302813
<b>Financing/Conditions</b>	Cash/Market	<b>Marketing Time</b>	28 Days on Market
<b>Legal Description</b>	Parcel A of COS 3857, Missoula County, Montana	<b>Verified By</b>	Adam Hertz, Listing Agent
<b>Section/Township/Range</b>	S27/T15N/R20W	<b>Intended Use/Comments</b>	Property best suited for recreational use
PROPERTY DETAILS			
<b>Access</b>	US Highway 93 North	<b>View</b>	Similar Properties, Trees, Mountains
<b>Topography</b>	Level	<b>Lot Dimensions</b>	130' X 280' (Approximate)
<b>Flood Plain</b>	According to Missoula County, the property is not in an area of elevated flood risk.	<b>Improvements</b>	None
<b>Feet of Water Frontage</b>	N/A	<b>Value of Improvements</b>	
<b>Utilities</b>	Electricity & Telephone (Property Cannot Accommodate a Septic System)	<b>Miscellaneous</b>	This property was purchased by the owners of the adjacent property.
			<b>Report File #</b> 24-019ec


## LAND SALE 2

COMPARABLE SALE INFORMATION			
	<b>Location</b>	NHN Grandview Drive	
	<b>City/State</b>	Seeley Lake, MT	
	<b>County</b>	Missoula	
	<b>Assessor Number</b>	0001504805	
	<b>Zoning</b>	Unzoned Portion of Missoula County	
	<b>Site Size: Acres</b>	2.600	
	<b>Square Feet</b>	113,256	
	<b>Date of Sale</b>	March 17, 2023	
	<b>Sales Price</b>	\$45,000	
	<b>Less Cost of Improvements*</b>	\$0	
	<b>Sales Price Adjusted</b>	\$45,000	
	<b>MLS #</b>	30000413	
ANALYSIS OF SALE			
<b>Price per Acre</b>	\$17,308	<b>Price per Square Foot</b>	\$0.40
		<b>Price Per Front Foot</b>	N/A
TRANSFER INFORMATION			
<b>Grantor</b>	David Biggers	<b>Grantee</b>	Renaee Munson & Ronald W. Munson
<b>Type of Instrument</b>	Warranty Deed	<b>Document #</b>	202302813
<b>Financing/Conditions</b>	Cash/Market	<b>Marketing Time</b>	3 Days on Market
<b>Legal Description</b>	Lot 200 of Double Arrow Ranch Phase IV, Seeley Lake, Missoula County, Montana	<b>Verified By</b>	Dana Losee, Listing Agent
<b>Section/Township/Range</b>	S06/T16N/R15W	<b>Intended Use/Comments</b>	Purchased for Recreational Use
PROPERTY DETAILS			
<b>Access</b>	Gravel Subdivision Road	<b>View</b>	Similar Properties, Trees, Mountains
<b>Topography</b>	Sloping	<b>Lot Dimensions</b>	Various
<b>Flood Plain</b>	According to Missoula County, the property is not in an area of elevated flood risk.	<b>Improvements</b>	None
<b>Feet of Water Frontage</b>	Seasonal Stream	<b>Value of Improvements</b>	
<b>Utilities</b>	Electricity & Telephone (Property Cannot Accommodate a Septic System)	<b>Miscellaneous</b>	There are relatively significant CC&R's associated with this subdivision. This property includes a road easement within the east side site boundary. This property sold in 2021 for \$35,000.
			<b>Report File #</b> 23-018ec

## LAND SALE 3

COMPARABLE SALE INFORMATION			
	<b>Location</b>	NHN Valley View Drive	
	<b>City/State</b>	Deer Lodge, Montana	
	<b>County</b>	Powell	
	<b>Assessor Number</b>	0000236702	
	<b>Zoning</b>	District 5 - No Minimum Acreage	
	<b>Site Size: Acres</b>	5.020	
	<b>Square Feet</b>	218,671	
	<b>Date of Sale</b>	April 12, 2022	
	<b>Sales Price</b>	\$50,000	
	<b>Less Cost of Improvements*</b>	\$0	
	<b>Sales Price Adjusted</b>	\$50,000	
	<b>MLS #</b>	22118532	
ANALYSIS OF SALE			
<b>Price per Acre</b>	\$9,960	<b>Price per Square Foot</b>	\$0.23
		<b>Price Per Front Foot</b>	N/A
TRANSFER INFORMATION			
<b>Grantor</b>	Forson	<b>Grantee</b>	Patrick B. Sievert
<b>Type of Instrument</b>	Warranty Deed	<b>Document #</b>	184324
<b>Financing/Conditions</b>	Cash/Market	<b>Marketing Time</b>	List Date 5/21/24
<b>Legal Description</b>	Lot 101 of COS 770RT, Powell County, Montana	<b>Verified By</b>	Yvonne Hanson, Listing Agent
<b>Section/Township/Range</b>	S09/T07N/R09W	<b>Intended Use/Comments</b>	Marketed for Agricultural Use
PROPERTY DETAILS			
<b>Access</b>	Paved Road	<b>View</b>	Similar Properties, Trees, Mountains
<b>Topography</b>	Rolling	<b>Lot Dimensions</b>	Various
<b>Flood Plain</b>	This property is all within the 100 Year Floodplain	<b>Improvements</b>	None
<b>Feet of Water Frontage</b>	N/A	<b>Value of Improvements</b>	
<b>Utilities</b>	Electricity & Telephone, No Septic Permitted due to Floodplain	<b>Miscellaneous</b>	
			<b>Report File #</b> 24-019ec

## PENDING LAND SALE 1

COMPARABLE PENDING SALE INFORMATION			
	<b>Location</b>		NHN Muskrat Road, Lot 41
	<b>City/State</b>		Helmvile, Montana
	<b>County</b>		Powell
	<b>Assessor Number</b>		0000812041
	<b>Zoning</b>		District 2 - 20 Acre Minimum
	<b>Site Size: Acres</b>		11.580
	<b>    Square Feet</b>		504,425
	<b>Date of Sale</b>		N/A - PENDING SALE
	<b>Sales Price</b>		\$52,000
	<b>    Less Cost of Improvements*</b>		\$0
	<b>Sales Price Adjusted</b>		\$52,000
	<b>MLS #</b>		30026872
ANALYSIS OF SALE			
<b>Price per Acre</b>	\$4,491	<b>Price per Square Foot</b>	\$0.10
		<b>Price Per Front Foot</b>	N/A
TRANSFER INFORMATION			
<b>Grantor</b>	Russell W. Hitchens	<b>Grantee</b>	N/A - PENDING SALE
<b>Type of Instrument</b>	N/A - PENDING SALE	<b>Document #</b>	N/A - PENDING SALE
<b>Financing/Conditions</b>	Cash/Market	<b>Marketing Time</b>	List Date 5/21/24
<b>Legal Description</b>	Tract 41 of COS 56, Powell County, Montana	<b>Verified By</b>	Michelle Machek, Listing Agent
<b>Section/Township/Range</b>	S04/T11N/R11W	<b>Intended Use/Comments</b>	Marketed for Recreational Use
PROPERTY DETAILS			
<b>Access</b>	Snowmobile access only in winter months	<b>View</b>	Similar Properties, Trees, Mountains
<b>Topography</b>	Rolling	<b>Lot Dimensions</b>	Various
<b>Flood Plain</b>	This property is not in an area of elevated flood risk.	<b>Improvements</b>	None
<b>Feet of Water Frontage</b>	N/A	<b>Value of Improvements</b>	
<b>Utilities</b>	Off Grid Property	<b>Miscellaneous</b>	There are relatively light CC&R's associated with this property. This sale closed on August 23, 2024 for \$52,000. This property also sold in 2020 for \$25,000.
		<b>Report File #</b>	24-019ec

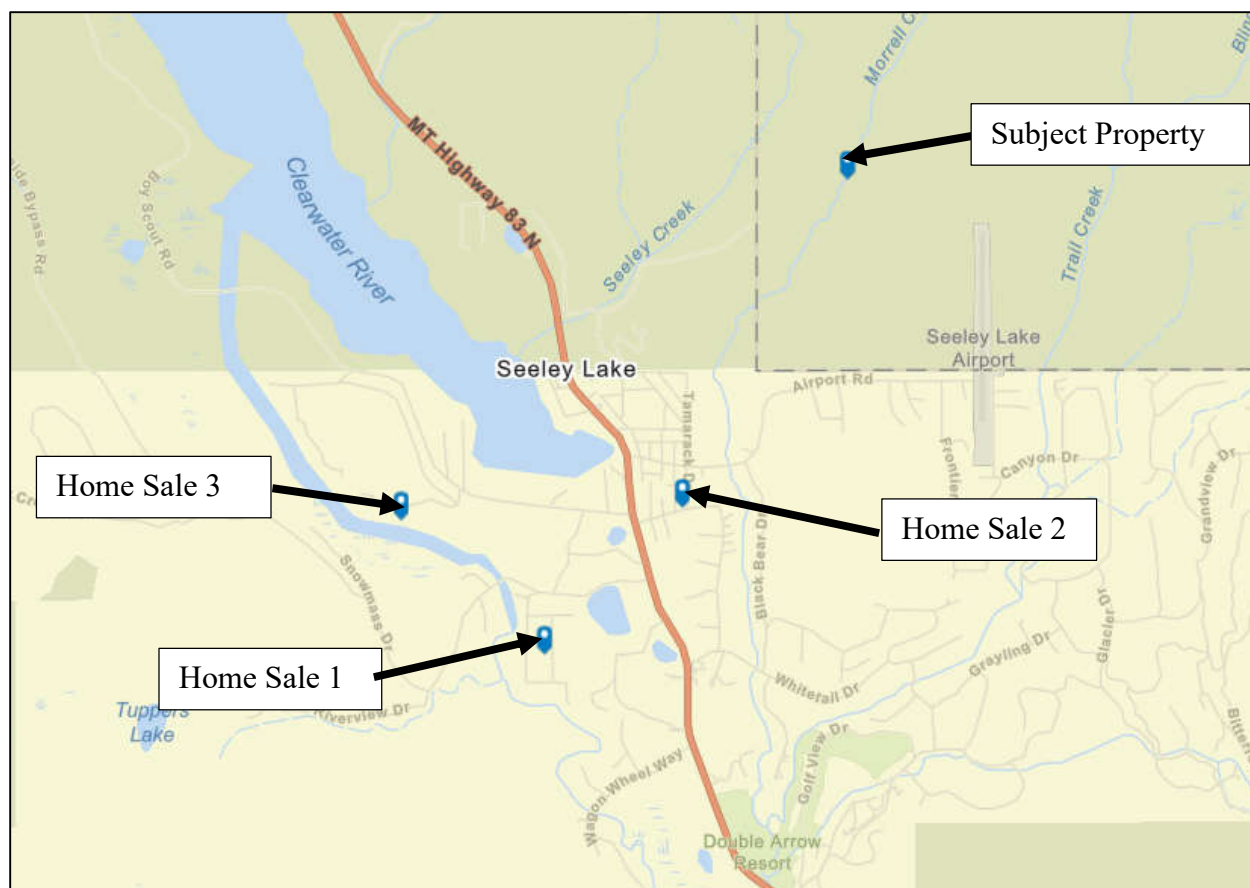
## HOME SALES

We conducted a search for sales of homes similar to the home on the subject property. Very few truly comparable home sales were located in the subject area. 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 Name	Sale Date	Sales Price	Less Site Value	Sales Price of Improvements
1	421 Cub Ln	Seeley Lake	N/A	2024	\$285,000	\$70,000	\$215,000
2	515 Tamarack Dr	Seeley Lake	N/A	2024	\$210,000	\$80,000	\$130,000
3	565 Cabin Ln	Seeley Lake	Seeley Lake Outlet	2023	\$249,900	\$80,000	\$169,900

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











## **PROPERTY VALUATION**

## LOT 4

### Site Value Estimate

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

COMPARABLE SALES ANALYSIS FOR SUBJECT SITE					
LOT 4 COS #881RT, MORRELL CREEK, SEELEY LAKE, MONTANA					
DESCRIPTION	SUBJECT	SALE 1	SALE 2	SALE 3	PENDING SALE 1
IDENTIFICATION	Lot 4, Morrell Creek	16210 Us Hwy 93 N	NHN Grandview Dr	NHN Valley View Dr	NHN Muskrat Rd, Lot 41
CITY	Seeley Lake, MT	Missoula, MT	Seeley Lake, MT	Deer Lodge, MT	Helmville, MT
SALES PRICE		\$75,000	\$45,000	\$50,000	\$52,000
<b>ADJUSTMENT FOR IMPROVEMENTS</b>		\$0	\$0	\$0	\$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		04/12/24	03/17/23	04/12/22	PENDING SALE
<b>MARKET CONDITIONS FACTOR</b>		<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>
ADJUSTED PRICE		\$75,000	\$45,000	\$50,000	\$52,000
<b>SITE SIZE/ACRES</b>	<b>0.738</b>	<b>0.840</b>	<b>2.600</b>	<b>5.020</b>	<b>11.580</b>
<b>ADJUSTED SALES PRICE</b>		<b>\$75,000</b>	<b>\$45,000</b>	<b>\$50,000</b>	<b>\$52,000</b>
<b>ADJUSTMENT FOR:</b>					
<b>LOCATION</b>	<b>Morrell Creek</b>	<b>Rural County</b>	<b>Double Arrow Ranch Phase IV</b>	<b>Deer Lodge</b>	<b>Helmville</b>
		Equal =	Superior -	Equal =	Equal =
<b>WATER FRONTAGE</b>	<b>Morrell Creek</b>	<b>None</b>	<b>Seasonal Stream</b>	<b>None</b>	<b>None</b>
		Inferior +	Inferior +	Inferior +	Inferior +
<b>SHAPE</b>	<b>Irregular</b>	<b>Rectangular</b>	<b>Irregular</b>	<b>Rectangular</b>	<b>Irregular</b>
		Equal =	Equal =	Equal =	Equal =
<b>TOPOGRAPHY</b>	<b>Level</b>	<b>Level</b>	<b>Sloping</b>	<b>Rolling</b>	<b>Rolling</b>
		Equal =	Equal =	Equal =	Equal =
<b>FLOOD ZONE</b>	<b>None</b>	<b>None</b>	<b>None</b>	<b>Yes</b>	<b>None</b>
		Equal =	Equal =	Inferior +	Equal =
<b>FRONTAGE/ACCESS</b>	<b>Private DW from Seasonally Maintained Forst Service System Road</b>	<b>Paved US Hwy</b>	<b>Gravel SD Road</b>	<b>Paved County Road</b>	<b>Snowmobile Access Only in Winter Months</b>
		Superior -	Superior -	Superior -	Equal =
<b>ZONING</b>	<b>District 3</b>	<b>Not Zoned</b>	<b>Not Zoned</b>	<b>District 5</b>	<b>District 2</b>
		Equal =	Equal =	Equal =	Equal =
<b>EASEMENTS AFFECTING USE</b>	<b>No</b>	<b>No</b>	<b>No</b>	<b>No</b>	<b>No</b>
		Equal =	Equal =	Equal =	Equal =
<b>UTILITIES</b>	<b>Electricity, Telephone, Off Grid</b>	<b>Electricity, Telephone, Cannot Accommodate a Septic System</b>	<b>Electricity, Telephone, Cannot Accommodate a Septic System</b>	<b>Electricity, Telephone, Cannot Accommodate a Septic System</b>	<b>Off Grid</b>
		Superior -	Superior -	Superior -	Equal =
<b>SITE SIZE/ACRES</b>	<b>0.738</b>	<b>0.840</b>	<b>2.600</b>	<b>5.020</b>	<b>11.580</b>
		Equal =	Equal =	Superior -	Superior -
<b>OVERALL RATING COMPARED TO SUBJECT</b>		Superior -	Superior -	Superior -	Equal =
<b>VALUE INDICATIONS</b>		< \$75,000	<< \$45,000	< \$50,000	= \$52,000

Due to the unique nature of the subject property, there was a limited amount of reasonably comparable sales and it was necessary to use sales with differing highest and best uses. Highest and best use is addressed in the Reconciliation portion of this section of this report.

**Discussion of Quantitative Adjustments**

*Adjustment for List Price:* Land Sales 1, 2, and 3 were closed sales as of the report effective date. Pending Land Sale 1 closed shortly after the report effective date (August 23, 2024) and the sales price is utilized in this analysis. For these reasons, no adjustments were necessary in this category.

*Adjustments for Improvements:* The comparables 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, 2023, and 2024. Analyses of sales and listings of vacant sites with 5.00 acres or less in Powell County and with 3.00 acres or less in Seeley Lake marketed via the area MLS are below.

Powell County - Vacant Site Sales						Seeley Lake - Vacant Site Sales					
Up to 5.00 Acres						Up to 3.00 Acres					
Site Sales (Not on Navigable Water)						Site Sales (Not on Navigable Water)					
Year	# of Sales	Average Sales Price	Percent Price Change	Average Acres	Days on Market	Year	# of Sales	Average Sales Price	Percent Price Change	Average Acres	Days on Market
2020	6	\$38,000			139	2020	51	\$68,765			139
2021	11	\$35,073	-8%		102	2021	48	\$94,105	37%		102
2022	5	\$40,240	15%		208	2022	26	\$140,096	49%		149
2023	4	\$113,500	182%		162	2023	13	\$141,577	1%		233
2024 Year-to-Date	4	\$96,250	-15%		118	2024 Year-to-Date	6	\$157,333	11%		129
Actives	4	\$89,475			186	Actives	12	\$180,892			104

The data set in Powell County is very small; however, the average sales price decreased by 15% from 2023 to 2024 Year-to-Date. The average sales price in Seeley Lake increased by 11% from 2023 to 2024 Year-to-Date; however, there have been far fewer sales to date in 2024 than in 2023. This indicates a softening market. Supply exceeds or is at annual demand for both market areas and there will likely be downward price pressure on the active listings in order for them to sell within historical market times. Additionally, the data sets are small and subject to swings based upon outliers. For these reasons, we have opted to make no adjustment to the comparables 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 is located in the greater Seeley Lake area and not within a subdivision. Land Sales 1 and 3 and Pending Sale 1 are located in rural county areas or in relatively small communities but not within subdivisions. These comparables are identified as Equal = compared to the subject property in this category. Land Sale 2 is in Seeley Lake; however, it is in a subdivision with covenants, conditions, and restrictions (CC&R's) that result in some level of property maintenance and requirements for property conformance with surrounding properties. This is considered to be a positive attribute for Land Sale 2. Land Sale 2 is identified as Superior - compared to the subject property in this category.

*Water Frontage:* The subject property includes frontage along Morrell Creek. Land Sale 2 includes a seasonal stream within the boundaries and Land Sales 1 and 3 and Pending Sale 1 do not include water frontage. Based upon our analysis, properties with frontage along Morrell Creek have superior marketability compared to those along seasonal streams or with no water frontage. For this reason, the comparables are all identified as Inferior + compared to the subject property in this category.

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

*Topography:* The subject site has relatively level topography. 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. Based upon available data, the subject and Land Sales 1, 2 and Pending Sale 1 are not within areas of significant flood risk. These comparables are identified as Equal = compared to the subject property in this category. Land Sale 3 is within the 100 year flood plain. Location within the flood plain limits the potential uses for Land Sale 3. Land Sales 1 and 2 and Pending Land Sale 1 are identified as Equal = compared to the subject property in this category. Land Sale 3 is identified as Inferior + compared to the subject property in this category.

*Frontage/Access:* The subject lot is accessed via a driveway from a seasonally maintained USFS service system road. Access to Land Sales 1, 2, and 3 is via roads maintained by public agencies or by the subdivision. Land Sales 1, 2, and 3 all have year round vehicular access. These comparables are identified as Superior – compared to the subject property in this category. Pending Land Sale 1 is accessed via a private road that is not maintained in the winter. This comparable is identified as Equal = compared to the subject property in this category.

*Zoning:* The subject lot is in an area with zoning but single family residences may be permitted with a Development Certificate. Land Sales 1 and 2 are in areas with no zoning. Land Sale 3 and Pending Land Sale 1 are in zoning districts of Powell County that allow single family residences

with a Development Certificate. Based upon analysis of potential uses for the subject and comparables, the marketability is not impacted by zoning differences. For this reason, the comparables are identified as Equal = compared to the subject property in this category.

*Easements or Use Restrictions Affecting Use:* There were no atypical easements or use restrictions (other than the flood plain for Land Sale 3) associated with the subject or the comparables. The flood plain for Land Sale 3 was addressed in the Flood Zone category. The comparables are identified as Equal = compared to the subject property in this category.

*Utilities:* The subject site and Pending Land Sale 1 are off grid and have no access to electrical or telephone service. Pending Land Sale 1 is identified as Equal = compared to the subject property in this category. Land Sales 1, 2, and 3 have access to electricity and telephone services but cannot accommodate septic systems. Overall, Land Sales 1, 2, and 3 have superior marketability compared to the subject property with regard to utilities. These sales are identified as Superior – compared to the subject property in this category.

*Size/Acres:* The subject site totals 0.738 acres. Land Sales 1 and 2 are most similar in size compared to the subject property. These comparables are identified as Equal = compared to the subject property in this category. Land Sale 3 and Pending Land Sale 1 are sufficiently larger than the subject property that some adjustment is considered necessary. Larger but otherwise similar properties typically command higher sales prices than smaller properties. For this reason, Land Sale 3 and Pending Land Sale 1 are identified as Superior – compared to the subject property in this category.

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

The comparables provided adjusted indications of less than \$75,000, far less than \$45,000, less than \$50,000, and equal to \$52,000. The subject property and Land Sales 1, 2, and Pending Land Sale 1 all have similar highest and best uses. Land Sale 3 differs from the subject property in highest and best use but was included due to the limited availability of sales with use limitations. No weight is placed on the adjusted indication from Land Sale 3. The remaining sales all have some similarities compared to the subject property but Pending Land Sale 1 provided an adjusted indication of equal to the subject property. The larger size of this comparable is considered to be offset by the lack of water frontage. For these reasons, a market value of \$52,000 is considered well supported and appropriate for the subject lot as if vacant.

**Subject Site Value**

**\$52,000**



## 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 LOT 4 COS #881RT, MORRELL CREEK, SEELEY LAKE, MONTANA				
DESCRIPTION	SUBJECT	SALE 1	SALE 2	SALE 3
IDENTIFICATION	Lot 4, Morrell Creek	421 Cub Ln	515 Tamarack Dr	565 Cabin Ln
LOCATION	Seeley Lake, MT	Seeley Lake, MT	Seeley Lake, MT	Seeley Lake, MT
SALES PRICE		\$285,000	\$210,000	\$249,900
LIST ADJUSTMENT				
<b>PROPERTY RIGHTS</b>	<b>Fee Simple</b>	<b>Fee Simple</b>	<b>Fee Simple</b>	<b>Fee Simple</b>
PROPERTY RIGHTS ADJUSTMENT		\$0	\$0	\$0
<b>FINANCING</b>	<b>Market</b>	<b>Market</b>	<b>Market</b>	<b>Market</b>
FINANCING ADJUSTMENT		\$0	\$0	\$0
<b>CONDITIONS OF SALE</b>	<b>Market</b>	<b>Market</b>	<b>Market</b>	<b>Market</b>
CONDITIONS OF SALE ADJUSTMENT		\$0	\$0	\$0
<b>ADJUSTMENTS FOR BUYER EXPENDITURES</b>				
DEMOLITION		\$0	\$0	\$0
ENVIRONMENTAL		\$0	\$0	\$0
OTHER		\$0	\$0	\$0
LEGAL/ZONING		\$0	\$0	\$0
DATE OF SALE		07/02/24	02/05/24	05/19/23
ADJUSTED PRICE		\$285,000	\$210,000	\$249,900
LESS SITE VALUE		(\$70,000)	(\$80,000)	(\$80,000)
ADJUSTED IMPROVEMENT PRICE		\$215,000	\$130,000	\$169,900
<b>MARKET CONDITIONS FACTOR</b>		<b>1.00</b>	<b>1.00</b>	<b>1.00</b>
ADJUSTED IMPROVEMENT PRICE		\$215,000	\$130,000	\$169,900
<b>ADJUSTMENT FOR:</b>				
<b>LOCATION/SITE</b>	<b>Morrell Creek</b>	<b>Interior Site</b>	<b>Interior Site</b>	<b>Clearwater River</b>
		\$0	\$0	\$0
<b>QUALITY</b>	<b>Average</b>	<b>Average</b>	<b>Average</b>	<b>Average</b>
		\$0	\$0	\$0
<b>CONDITION</b>	<b>Good</b>	<b>Average</b>	<b>Unfinished</b>	<b>Average</b>
		\$21,500	\$39,000	\$16,990
<b>BATHROOMS</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>0</b>
		-\$10,000	-\$10,000	\$0
<b>HOUSE SIZE/SF</b>	<b>806</b>	<b>1,200</b>	<b>1,092</b>	<b>916</b>
		-\$31,520	-\$22,880	-\$8,800
<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>29 SF Outhouse, 48 SF Outhouse, 108 SF Storage Building</b>	<b>Superior</b>	<b>Superior</b>	<b>Superior</b>
		\$3,000	\$10,000	\$3,000
<b>TOTAL ADJUSTMENT</b>		<b>-\$17,020</b>	<b>\$16,120</b>	<b>\$11,190</b>
<b>NET ADJUSTMENT PERCENTAGE</b>		<b>-8%</b>	<b>12%</b>	<b>7%</b>
<b>ADJUSTED PRICE INDICATION</b>		<b>\$197,980</b>	<b>\$146,120</b>	<b>\$181,090</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 comparables sold in 2023 or 2024. There was very little market data available relative to market conditions for homes similar to the subject. 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 comparables are similar in overall quality of construction. No adjustment was necessary in this category for the comparables.

*Condition:* Home Sales 1 and 3 were considered inferior in overall condition compared to the subject property. Upward adjustments of 10% were made to these sales in this category. The interior of Home Sale 2 was unfinished as of the sale date. An upward adjustment of 30% was made to this sale in this category. These adjustment percentages are considered representative of the actions of market participants relative to overall condition.

*Bathrooms:* The subject residence and Home Sale 3 do not include interior bathrooms. No adjustment was necessary in this category from Home Sale 3. Home Sales 1 and 2 each have 1 interior bathroom. An upward adjustment of \$10,000 was made to these sales in this category. The adjustment amount is considered to reflect the actions of market participants with regard to interior 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 \$80 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
Lean To	40	Section 17/Page 16	\$12.95	\$518
Shower Building	75	Section 17/Page 16	\$32.50	\$2,438
Wood Shed	101	Section 17/Page 16	\$22.80	\$2,303
Storage Building	100	Section 17/Page 16	\$22.80	\$2,280
Outhouse	48	Lump Sum		\$4,000
<b>Total Cost New</b>				\$11,538
<b>Less Depreciation - Age/Life - 3/30 Years = 10%</b>				-\$1,154
<b>Depreciated Cost Estimate</b>				\$10,384
<b>Rounded To</b>				\$10,000

### Reconciliation of Sales Comparison Approach for Subject Improvements

The comparables provided adjusted indications of market value for the subject improvements of \$197,980, \$146,120, and \$181,090. No weight is accorded the adjusted indication from Home Sale 2 because the interior of this home was unfinished at the time of sale. Home Sales 1 and 3 provided very similar adjusted indications of value and these comparables are considered most indicative market value for the subject improvements. All weight is placed on the adjusted value indications from Home Sales 1 and 3. The average of these indications is \$189,535. We have rounded this to \$190,000.

**Improvement Value** **\$190,000**

### Total Value Conclusion

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

Subject Site Value	\$ 52,000
Subject Improvements Value	<u>\$190,000</u>
<b>Total Value Indication</b>	<b>\$242,000</b>

## RECAPITULATION OF VALUE INDICATIONS

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

Lot #	Sale #	Site Value	Value of Improvements	Total Value	Effective Date of Market Values
4	2066	\$52,000	\$190,000	\$242,000	8/7/2024

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  
2024 – 7 Hour USPAP Update Course

2024 – Rapid Response: Market Analysis in Volatile Markets  
2024 - Expand Your Practice: Arbitration Do's and Don'ts  
2024 – Case Studies in Appraising Green Residential Buildings

### **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 to 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 2014  
Course REA120108 – Online Cool Tools: New Technology for Real Estate Appraisers  
Course REA-6260 – 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 – 8806 – Uniform Standards for Federal Land Acquisitions 2017  
Course REA-CEC-REC – 9788 2018 – 2019 7-Hour National USPAP Update 2018  
Course REA-CEC-REC-9651 – Real Estate Finance, Value, and Investment Performance - 2018  
Course REA-CEC-REC-11855 – The Cost Approach, Unnecessary or Vital 2019  
Course REA-CEC-REC – 9788 – 2020-2021 7-Hour National USPAP Update 2019  
Course REA-CEC-REC-10480 – Small Hotel/Motel Valuation - 2020  
Course REA-CED-REC-9377 – Appraisal of Medical Office Buildings - 2020  
Course REA-CEC-REC-14476 – 2022-2023 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  
Course REA-CEC-REC – 17107 – 2024-2025 7-Hour National USPAP Update - 2024  
Course REA-CEC-REC-14276 – Case Studies in Appraising Green Residential Buildings – 2024  
Course REA-CEC-REC-15310 – Expand Your Practice: Arbitration Do's & Don'ts – 2024



**REAL ESTATE EDUCATION (cont.)**

**Appraisal Institute**

Course REA-CEC-REC-15313 – Rapid Response: Market Analysis in Volatile Markets - 2024

**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**  
Employment Standards Division  
Board of Real Estate Appraisers

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

**REA-RAG-LIC-683**  
Status: **Active**  
Expires: **03/31/2025**

**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**  
Employment Standards Division  
Board of Real Estate Appraisers

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

**REA-RAL-LIC-841**  
Status: **Active**  
Expires: **03/31/2025**

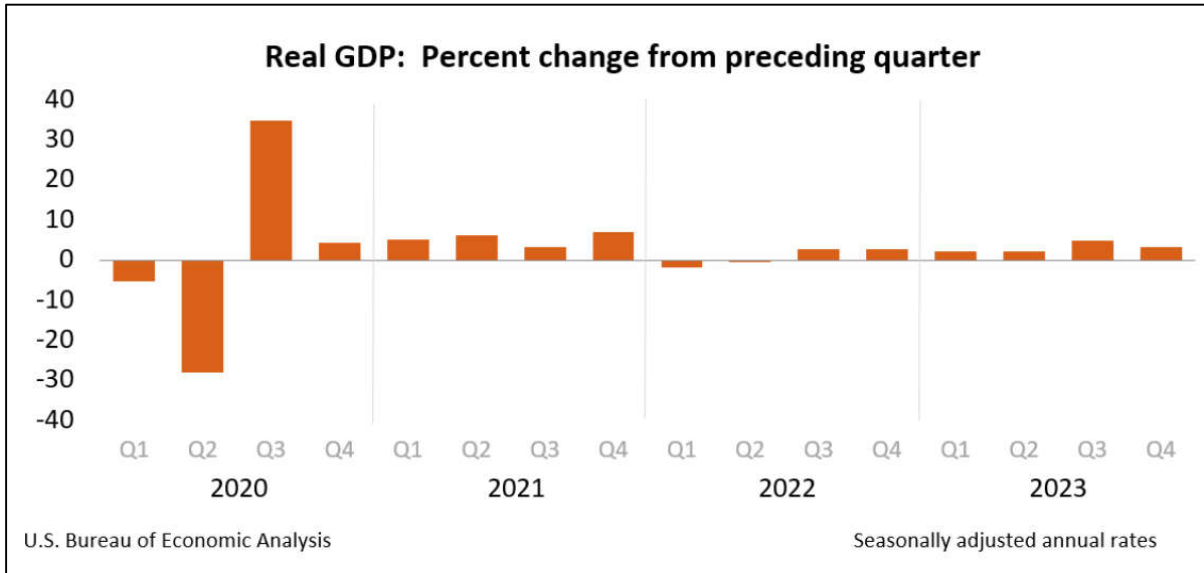
**CLARK REAL ESTATE APPRAISAL**  
**CHRISTOPHER D CLARK**  
**CLARK REAL ESTATE APPRAISAL**  
**P.O. BOX 1531**  
**SEELEY LAKE, MT 59868**

  **Montana Department of LABOR & INDUSTRY**  
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## **ADDENDUM**

## NATIONAL ECONOMIC DATA

According to an advance estimate from the Bureau of Economic Analysis of the US Department of Commerce (BEA), **Real gross domestic product (GDP)** increased at an annual rate of 3.3% in the fourth quarter of 2023. According to the advance estimate released by the Bureau of Economic Analysis, real GDP increased 4.9 percent in the third quarter of 2023.



According to the BEA, the increase in GDP reflected increases in consumer spending, exports, state and local government spending, nonresidential fixed investment, federal government spending, private inventory investment, and residential fixed investment. Imports, which are a subtraction in the calculation of GDP, increased. Compared to the third quarter of 2023, the deceleration in GDP in the fourth quarter primarily reflected slowdowns in private inventory investment, federal government spending, residential fixed investment, and consumer spending.

## STATE ECONOMIC DATA

Montana is the 44<sup>th</sup> most populous state in the US. According to ESRI estimates using US Census data, the 2023 population of Montana was estimated to be 1,122,044. The population is forecasted to increase to 1,156,423 or by 3.06% by 2028

The state economy is diverse with a wide variety of industries. According to ESRI data, the industries with the highest number of the employed population in the state are;

- Services (49.9%)
- Construction (10.2%)
- Retail Trade (10.1%)
- Agriculture/Mining (5.9%)
- Transportation/Utilities (5.6%)

- Finance/Insurance/Real Estate (5.0%)

The remaining categories of manufacturing, wholesale trade, information, and public administration employ less than 5% each. According to ESRI, as of 2023 the median household income for Montana was \$63,489. It is forecasted to increase to \$72,262 or by 2.8% per year by 2028.

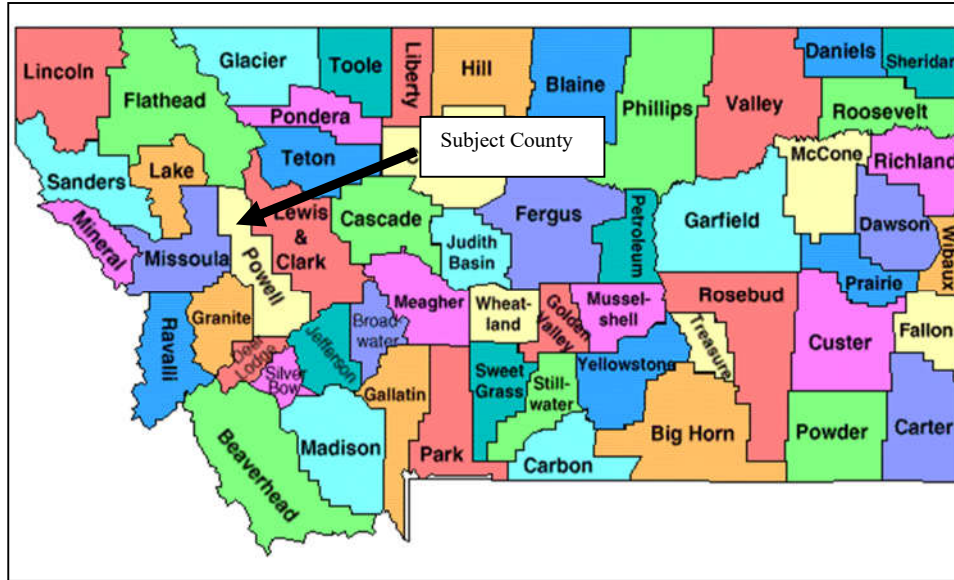
The following table summarizes unemployment rates in Montana over the past 10 years.



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 3.2% as of December 2023.

## POWELL COUNTY DATA

The subject properties are in Powell County which is the western half of the state. The total land area of the county is approximately 2,333 square miles. The county seat is the city of Deer Lodge. A map of Montana with counties identified is below.



### Geographical Information

Powell County is bordered to the north by Flathead County and to the east by Lewis & Clark County. It is bordered to the south by Jefferson and Deer Lodge Counties and to the west by Granite and Missoula Counties. The general geography of the county is rolling and mountainous. There are a number of national protected areas in the county. These include; the Grant Khors National Historic Site, part of the Bob Marshall Wilderness, and part of the Scapegoat Wilderness Area. Portions of the Blackfoot and Clark Fork Rivers run through Powell County.

### City and Communities

Deer Lodge is the only incorporated city in Powell County. Census Designated Places and unincorporated communities in Powell County include; Avon, Elliston, Garrison, Ovando, and Helmville.

### Population .

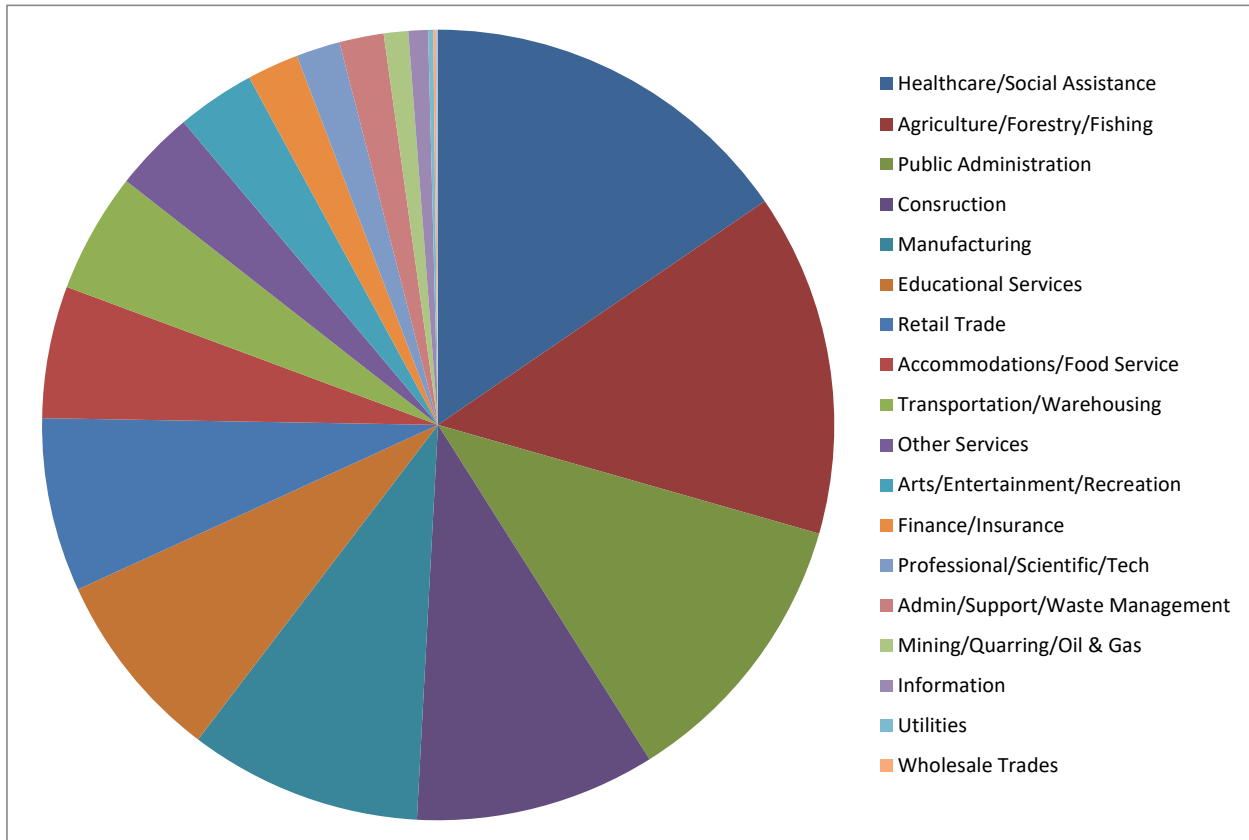
Missoula County is the 29th most populous county in Montana. The 2022 county population estimate from ESRI based upon US Census Bureau data was 6,918. The population is projected to decrease to 6,911 by 2027 or -0.20% per year.

## Income

According to estimates from ESRI based upon US Census data, the median household income for Powell County is \$57,099 in 2022.

## Employment

According to ESRI there were 2,716 people over 16 years of age in the workforce in Powell County in 2022. The workforce by industry categories are sorted by percentage on the chart below;



Healthcare/Social Assistance (15.4%), Agriculture/Forestry/Fishing (14%), and Public Administration (11.6%) comprise the largest employment categories.

## Real Estate

According to ESRI estimates based upon US Census data there were 2,899 housing units in Powell County in 2022. The home ownership rate was estimated at 53.8% in 2022. The median home value was estimated to be \$180,275 in 2022. It is expected to increase by approximately 1.97% per year to \$198,030 in 2027. The ESRI data may not include consideration for the COVID-19 Pandemic which resulted in significant price increases in many real estate markets in Montana.

According to the area MLS, the vast majority of home sales on sites with 5.00 acres or less in Powell County were located in Deer Lodge (the county seat).

**Education & Healthcare**

There are elementary, middle schools and high schools in the various population centers of Powell County. There is a hospital in Deer Lodge.

**Linkages & Transportation**

United States Interstate Highway 90 runs through Powell County. US Highway 12 goes through the county. There are Montana Highways in the county as well.

**County Data Conclusion**

There is no large population center in Powell County. The county consists of large tracts of undeveloped land (public and private), agricultural properties, and small communities. The population of the county is slated to decrease slightly through 2027. Despite the forecasted population decrease, the median household income and median home value are both forecasted to increase modestly over the next five years per ESRI data. The MLS data indicates significant price increases for homes on 5.00 acres or less in Powell County between 2020 and 2022 Year-to-Date. The county has been a popular area for recreation due to the proximity to national protected areas and rivers popular for recreation. Overall, the economy of Powell County is considered stable for the foreseeable future

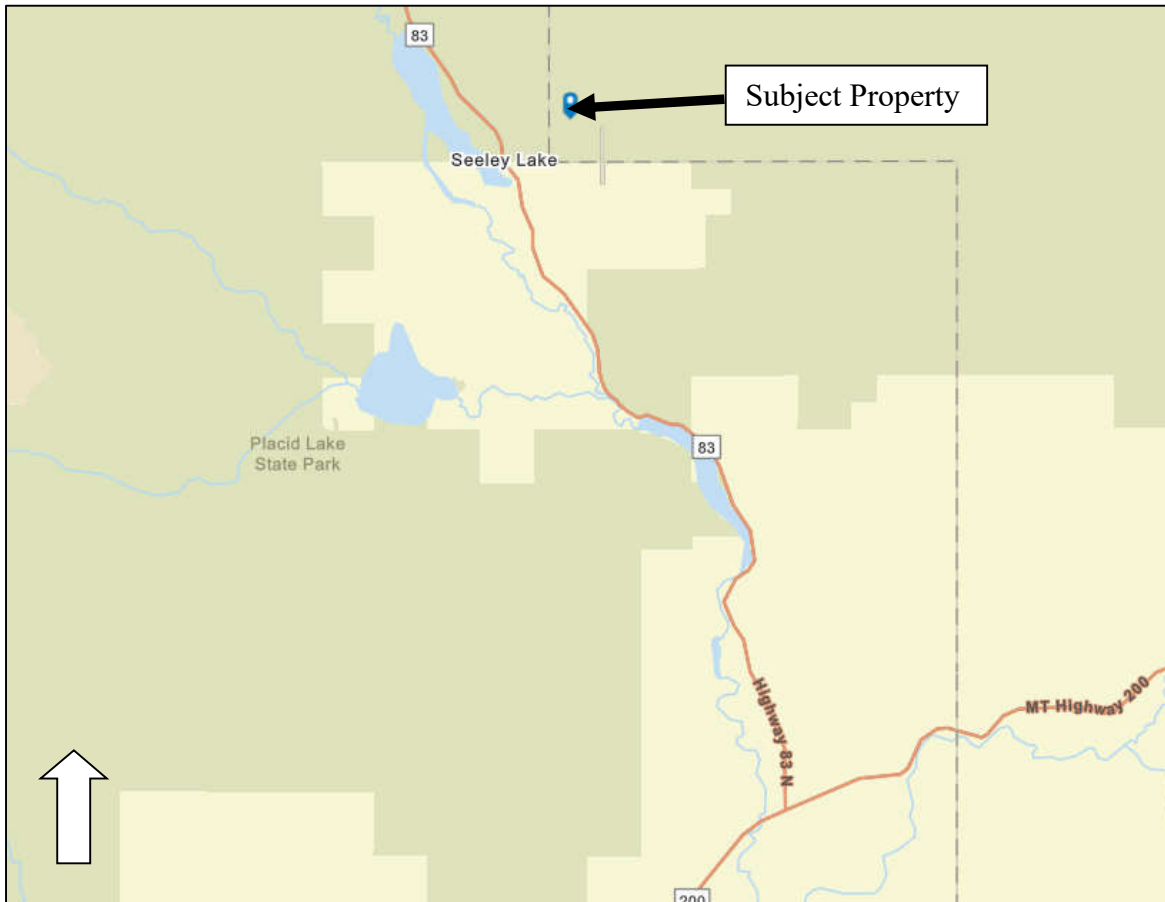


## SEELEY LAKE DATA

### 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 2024 estimates based upon US Census data the population of Seeley Lake, CDP was 1,699.

## **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 2024 median household income for the area was \$56,164.

## **Housing & Real Estate**

According to the ESRI there were 1,139 housing units in Seeley Lake in 2024. Approximately 58.9% of the housing units were identified as owner occupied, approximately 12.3% were identified as renter occupied, and approximately 28.8% 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 2024 was \$804,322. The most expensive homes are typically on navigable water or on large acreage tracts.

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

## **Recreation**

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

## **Conclusion**

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

# SCOPE OF WORK & SUPPLEMENTAL INSTRUCTIONS

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## ATTACHMENT A

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

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

Scope of Work for the Appraisal of Potential Property Sale Through the Cabin/Home Site Sales Program: 2024 Powell 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 Sandra Swarthout and Paula Bustamante. The purpose of the appraisal is to provide the clients with a credible opinion of current fair market value of the appraised subject property and is intended for use in the decision making process concerning the potential sale of said subject property.

#### DEFINITIONS:

**Current fair market value. (12 C.F.R. § 34.42 (h))** Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- (1) Buyer and seller are typically motivated;
- (2) Both parties are well informed or well advised, and acting in what they consider their own best interests;
- (3) A reasonable time is allowed for exposure in the open market;
- (4) Payment is made in terms of case 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.

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

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

**SUBJECT PROPERTY DESCRIPTION & CHARACTERISTICS:**

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

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

**ASSIGNMENT CONDITIONS:**

The appraiser must be a Montana certified general appraiser, and must be competent to appraise the subject property. The appraisal is to conform to the latest edition of USPAP, and the opinion of value must be credible. The appraiser is to physically inspect the subject property at a level that will allow the appraiser to render a credible opinion of value about the property. 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 property. (Note: it may be possible that because of the characteristics of a subject property, or market, there may be different highest and best uses for different components of the property. Again, that will depend on the individual characteristics of the subject property and correlating market. The appraiser must look at what a typical buyer for the property would consider.)

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

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

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

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

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

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

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

**APPRAISED VALUES REQUIRED:**

The appraisal for each cabin and home site must:

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

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**ATTACHMENT B**

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

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

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

Sale #	Acres ±	Legal Description
2066	0.738±	LOT 4, MORRELL CREEK POWELL COUNTY COS 881RT, Section 36, T17N-R15W

<b><u>DNRC Contact Information:</u></b> Brent Neace, Real Estate Specialist PO Box 201601 Helena, MT 59620-1601 Phone: (406) 444-4289 Fax: (406) 444-2684 <a href="mailto:brent.neace@mt.gov">brent.neace@mt.gov</a>	<b><u>Lessees:</u></b> Sale 2066: Sandra Swarthout and Paula Bustamante - (406) 544-1744
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***The following will be located in the body of the contract:***

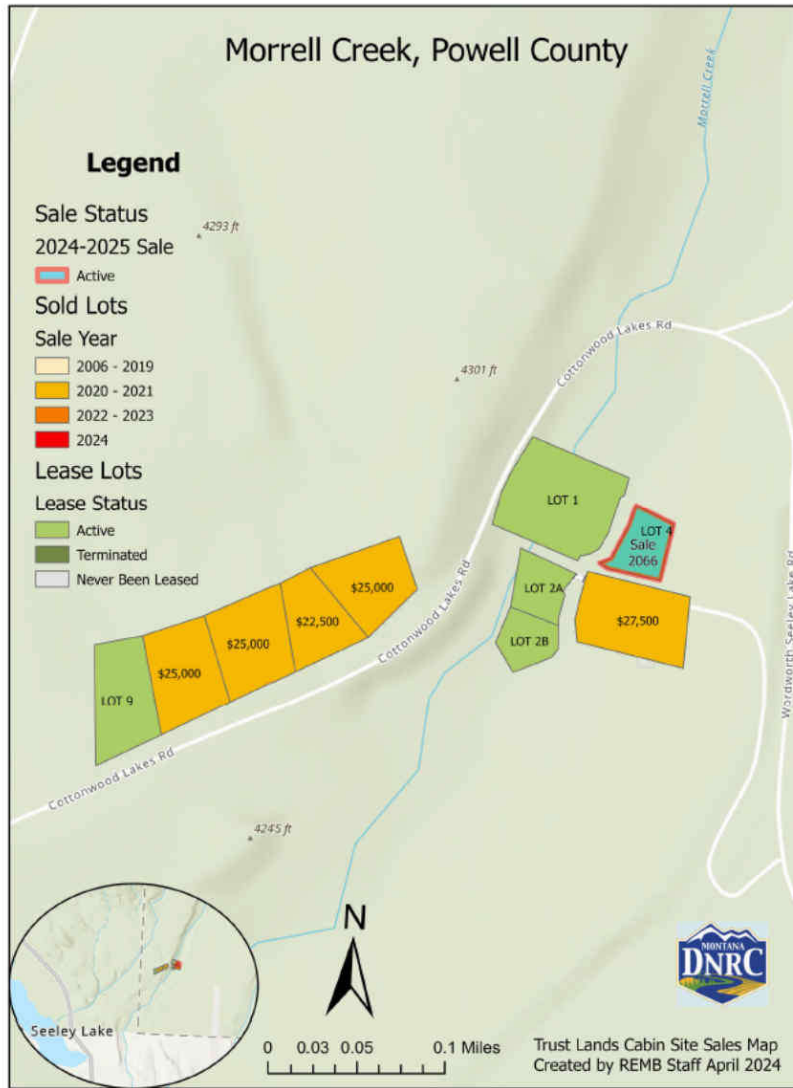
The appraisal report will be one document containing the parcel data and the analysis, opinions, and conclusions of value(s) for the parcel(s). If deemed necessary by the contractor rather than including the specific market data in the appraisal report, a separate addendum may be submitted containing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

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

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

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### Location Map of Parcel



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