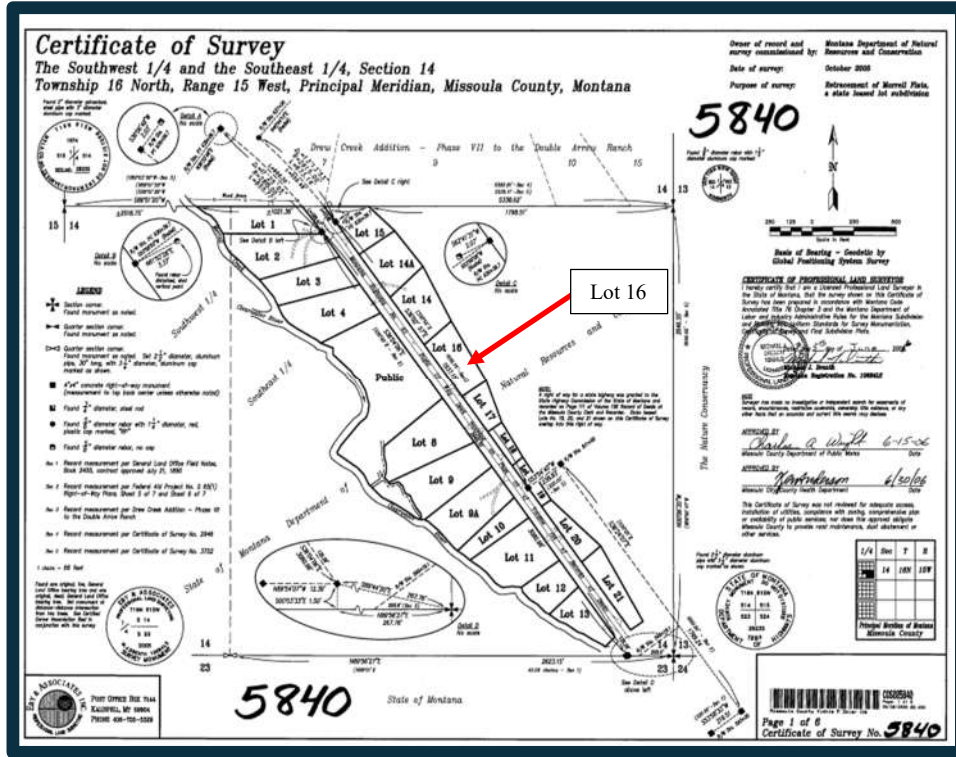


APPRAISAL REPORT OF:

**LOT 16, CERTIFICATE OF SURVEY #5840
MORRELL FLATS
SEELEY LAKE, MISSOULA COUNTY, MONTANA**



PREPARED FOR:
State of Montana, Montana Board of Land Commissioners,
& Montana Department of Natural Resources and Conservation
P.O. Box 201601
Helena, Montana 59620-1601
Attention: 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 25, 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 16 of COS 5840, Section 14, Township 16 North, Range 15 West, Morrell Flats, Seeley Lake, Missoula 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 is concluded in this report. The value conclusion was 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 opinion of value.

The value is 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 value is 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

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

SUBJECT PROPERTY

Property Identifications	Lot 16, COS 5840, Section 14, Township 16 North, Range 15 West, Morrell Flats, Seeley Lake, Missoula County, Montana
Site Size	1.723 Acres
Description of Improvements	See Property Description
Assessor Number(s)	See Property Description
Census Tract	30-063-0018.02
Flood Zone	Zones AE (100 Year Floodplain) & Shaded X (100/500 Floodplain)
Zoning	None

HIGHEST AND BEST USE(S)

As Is	Recreational
As Improved	N/A

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

Report Date	September 25, 2024
Inspection Date(s)	August 7, 2024
Effective Date of Value(s)	August 7, 2024
Property Rights Appraised	Fee Simple

Estimate of Market Values

Lot Value	\$40,000
Improvement Value	N/A
Total Market Value	N/A

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

MARKETING & EXPOSURE TIME

The appraised value for the subject site is based upon 6 to 12 month marketing and exposure times. Estimated marketing and exposure times are addressed in detail in the Subject Market Analysis portion of this report.

APPRAISER INFORMATION

Appraiser(s)	Elliott M. Clark, MAI & Christopher D. Clark
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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 25, 2024
Elliott M. Clark, MAI
MT REA-RAG-LIC-683

Christopher D. Clark

Date Signed: September 25, 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 value 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 value 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 16 of COS 5840, Section 14 Township 16 North, Range 15 West, Morrell Flats, Seeley Lake, Missoula County, Montana

The appraisers were asked to provide opinions of the market values of the fee simple interests in the site and improvements (if applicable) 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 observed the existing site 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 the 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 the 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.

There was an older storage building on the property as of the report effective date. Based upon the observed condition of this building, it does not contribute value to the subject property. For that reason, it was not necessary to develop an opinion of value for site improvements.

Environmental

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

General Data Sources

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

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

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

IDENTIFICATION OF THE SUBJECT PROPERTY

The subject property is identified on the table below;

Sale #	Lot #	Lessee	Certificate of Survey	Section/Township/Range	County	Gross Acres
2073	16	Angela & Ken Miller	Lot 16, COS 5840	S14/T16N/R15W	Missoula	1.723

INTENDED USE & INTENDED USERS OF THE APPRAISAL

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

Sale #	Lot #	Lessee
2073	16	Angela & Ken Miller

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 VALUE

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."*¹

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

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

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

STATEMENT OF OWNERSHIP & USE HISTORY

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

Sale #	Lot #	Lessee	Address	Last Transfer Document
2073	16	Angela & Ken Miller	2800 MT Highway 83	Unknown

We did not identify any transfers of this property during the three years prior to report effective date.

USE/MARKETING HISTORIES

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

Sale #	Lot #	Lessee	House Built	Listing History of Improvements via Area MLS
2073	16	Angela & Ken Miller	N/A	N/A

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

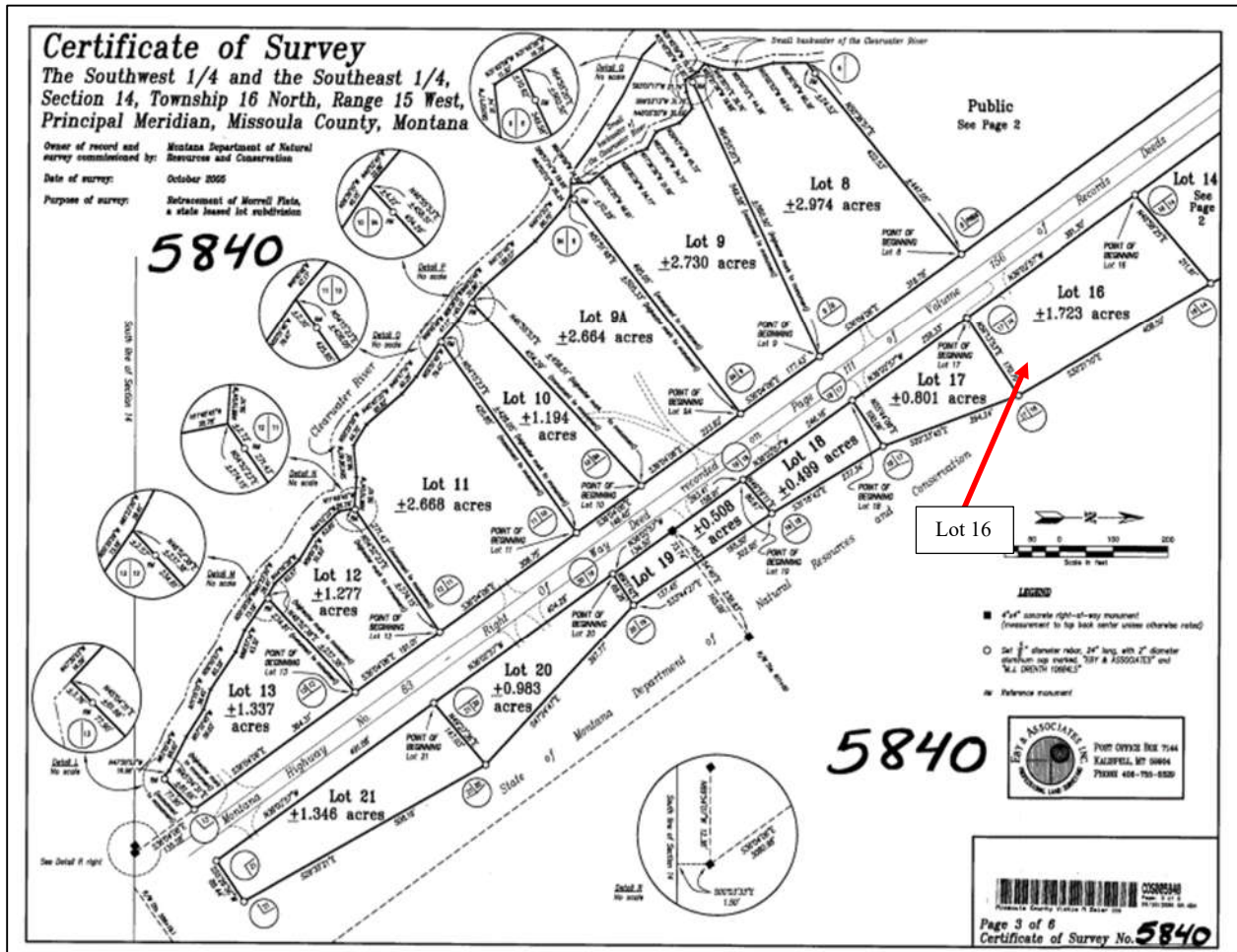
PROPERTY DESCRIPTION

GENERAL DESCRIPTION

The subject property is Lot 16 of Certificate of Survey #5840 in Section 14, Township 16 North, Range 15 West, in Missoula County, Montana. The subject site size is below;

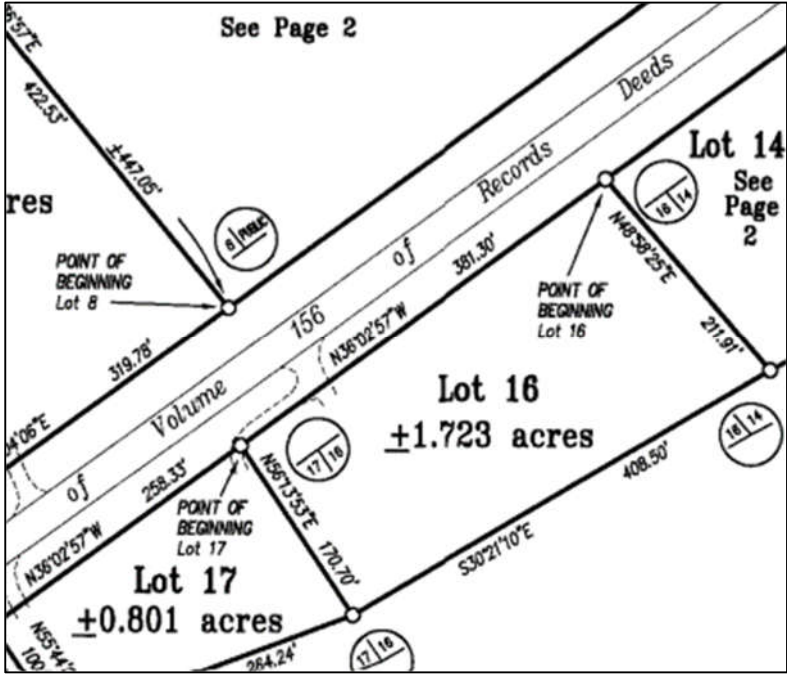
Sale #	Lot #	Lessee	Gross Acres
2073	16	Angela & Ken Miller	1.723

Page 3 of COS 5840 depicting the subject lot is below.



A zoomed in image the subject lot from COS 5840 is on the following page.

Lot 16
Zoomed Image from Page 3 of COS 5840



ACCESS AND VIEWS

The subject property has vehicular access from a driveway off of Montana Highway 83. There are views of similar property and an adjacent parcel from the subject property.

IMPROVEMENTS

There is an older storage building on the subject property. The improvements are not considered to contribute value to the property due to the condition.

EASEMENTS, RESTRICTIONS, AND ENCROACHMENTS

Easements associated with the subject property provided by Montana DNRC are on the table below;

Sale #	Lot #	Lessee	Easement Affecting Property
2073	16	Angela & Ken Miller	Right of Way Deeds to Blackfoot Telephone for Buried Telephone Cable & Underground Communication Line

ZONING

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

ASSESSMENT/REAL PROPERTY TAXES

There is no tax bill for improvements for the subject property. The subject site is tax exempt.

TOPOGRAPHY, VEGETATION, WETLANDS, SOILS AND DRAINAGE

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

Sale #	Lot #	Lessee	Topography
2073	16	Angela & Ken Miller	Generally Level

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



According to Missoula County, the subject lot is predominantly in Flood Zones AE (100 Year Floodplain) and Shaded X (100/500 Year Floodplain).

The subject lot includes native vegetation.

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

UTILITIES

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

Sale #	Lot #	Lessees	Septic Tank	Water Source	Water Right	Notes
2073	16	Angela & Ken Miller	No	No	Yes	Electricity to Property

According to Mr. Keven Howe, Sanitarian with Missoula County, septic drain fields are required to be 100 feet away from floodplain areas (this includes Zones AE and Shaded X). There is not sufficient area on the subject site outside of a floodplain to accommodate a septic system.

PUBLIC SAFETY AND SERVICES

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

SITE SUITABILITY

The subject lot is physically suited for recreational use. Residential use is not allowable due to insufficient area for placement of a drain field for a septic system.

SUBJECT PHOTOGRAPHS



View East along Approximate South Property Boundary of Lot 16



View North along Approximate West Property Boundary



Lot 16 Interior Looking Northeast



View South along Approximate West Boundary



View East along Approximate North Boundary



Lot 16 Interior Looking South

ADDITIONAL PHOTOGRAPHS



NE Boundary Marker and View W along N Boundary



NE Boundary Marker and View S along E Boundary



SE Boundary Marker and View N along E Boundary



SE Boundary Marker and View W along S Boundary



Well Pump / Storage Building on Property



Lot 16 Interior Looking West

ADDITIONAL PHOTOGRAPHS



MT Highway 83 Looking South



MT Highway 83 Looking North

SUBJECT MARKET ANALYSIS

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

Subject Productivity Analysis

General Property Description

The subject site totals 1.723 acres and includes approximately 381 feet of frontage along Montana Highway 83 in the Seeley Lake area of Missoula County, Montana. The property does not include any improvements of value.

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 frequently purchased for vacation and/or seasonal use.

Potential Users of Subject Property

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

Demand Analysis

Analysis of historical activity (also known as Inferred Demand Analysis) can shed light on future demand. We conducted a search of the area MLS for sales of vacant residential sites with no frontage on navigable water (including lakes, ponds, creeks, or river frontage) and up to 3.00 acres in size in Seeley Lake. Montana is a non-disclosure state and every sale does not transfer via the area MLS; however, the regional MLS data is considered to provide an accurate depiction of general trends in real estate transfers. The results of this search are below.

Seeley Lake				
Up to 3.00 Acres				
Site Sales (Not on Water)				
Year	# of Sales	Average Sales Price	Percent Price Change	Days on Market
2020	51	\$68,765		353
2021	48	\$94,105	37%	262
2022	26	\$140,096	49%	149
2023	13	\$141,577	1%	233
2024 Year-to-Date	6	\$157,333	11%	129
Actives	12	\$180,892		104

The average sales price increased by 11% from 2023 to 2024 Year-to-Date. It is important to note that there have been far fewer sales to date in 2024 than in 2023. This indicates a softening market. Supply exceeds annual demand 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 set is small and subject to swings based upon outliers.

Competitive Supply

There were 12 active listings of interior vacant home sites up to 3.00 acres in size in Seeley Lake as of the report effective date. The average list price was \$180,892.

Interaction of Supply and Demand

There is a demonstrated demand for interior home sites with less than 3.00 acres in size in Seeley Lake. Based upon the number of sales in 2023 and 2024 Year-to-Date, there is an over one year supply of interior home sites available for sale. Supply exceeds annual demand. When supply exceeds demand, prices are typically lowered in order to sell within historical marketing times.

Subject Marketability Conclusion

As noted in the Subject Property Description, the subject property cannot accommodate a septic system. For that reason, the subject property is not suitable for construction of a single family residence. The subject lots is considered to have inferior marketability compared to otherwise similar lots that can accommodate septic systems. There are fewer market participants seeking lots that cannot accommodate septic systems.

Estimated Marketing and Exposure Times

The average days on market for sales of interior vacant home sites averaged 233 days in 2023 and 129 in 2024 Year-to-Date. Most of the lots sold in the area within these search parameters can accommodate septic systems. Lots that cannot accommodate septic systems are typically priced far lower than otherwise similar lots that can accommodate septic systems. The lower price would likely offset the fewer number of market participants for the subject property. Based upon this data, a **marketing time** between 6 to 12 months is appropriate for the subject lot. If the subject lot had sold on the effective date of this report, at the appraised value concluded, a 6 to 12 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 an area of Missoula County with no zoning. There are numerous legally permissible uses.

Physically Possible

There is sufficient space on the subject site for many types of improvements; however, the subject site cannot accommodate a septic system. For this reason, only recreational use is considered appropriate for the subject property.

Financially Feasible

Vacant sites that cannot accommodate septic systems in the immediate and greater subject market areas are frequently utilized for recreational purposes. The subject site may be suitable for a temporary dwelling such as a tent or RV.

Maximally Productive

Based upon the analysis of the legally permissible, physically possible, and financially feasible uses of the subject site, the maximally productive highest and best use is 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 site, the highest and best use for is for recreational use.

AS IMPROVED

The improvements on the subject property do not contribute value to the property and will likely be demolished at some point. For this reason, a highest and best use conclusion as improved is not applicable to this subject property.

THE APPRAISAL PROCESS

In the foregoing sections of this report, we have examined and discussed the subject property. To arrive at an estimate of market value for the subject property, it is necessary to collect and analyze all available data in the market which might tend to indicate the value 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 was developed to determine the value of the subject site.

There was an older storage building on the property as of the report effective date. Based upon the observed condition of this building, it does not contribute value to the subject property. For that reason, it was not necessary to develop an opinion of value for site improvements.

Comparable lot sales are presented in the following section of this report. After presentation of the comparables, the subject site is valued.

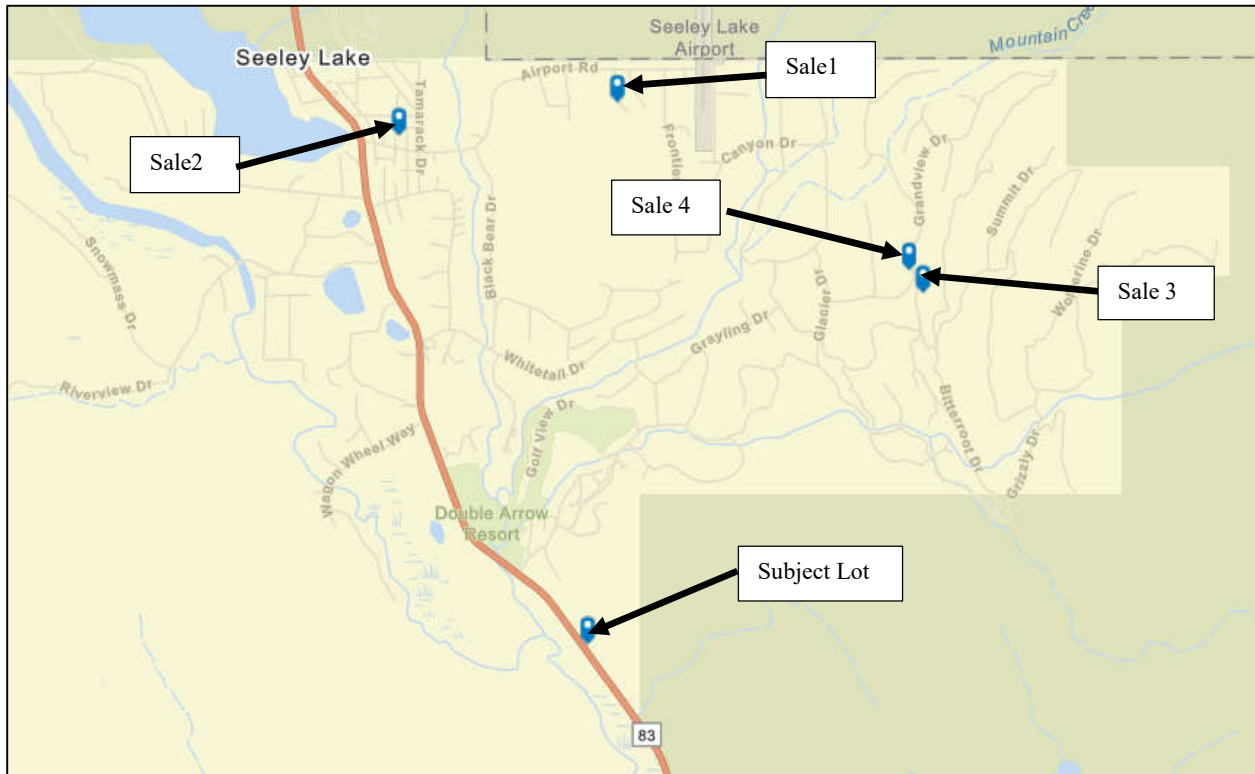
LOT SALES

We conducted a search for sales of vacant sites similar to the subject site. Due to the limited number of recent sales in the area that cannot accommodate septic systems, it was necessary to use three sales of sites that can accommodate septic systems. A downward adjustment was developed utilizing the one sale located that cannot accommodate a septic system. The comparables selected are described on the table below.


Sale #	Sale Date	Address	City	Acres	Sales Price
1	2024	305 Deer Park Dr	Seeley Lake	0.665	\$105,000
2	2023	535 Juniper Dr	Seeley Lake	0.230	\$82,500
3	2023	682 Grandview Dr	Seeley Lake	2.420	\$100,000
4	2023	NHN Grandview Dr	Seeley Lake	2.600	\$45,000

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

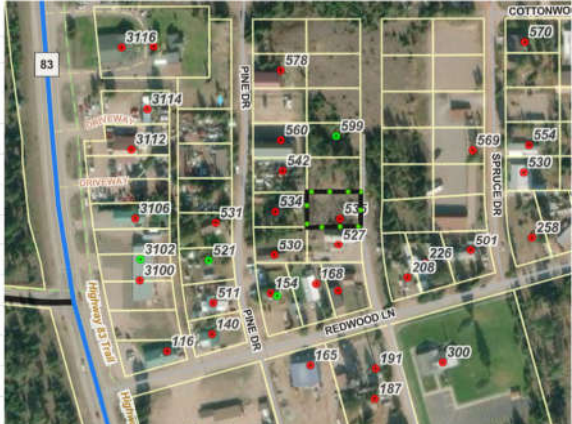
Map of Comparable Lot Sales



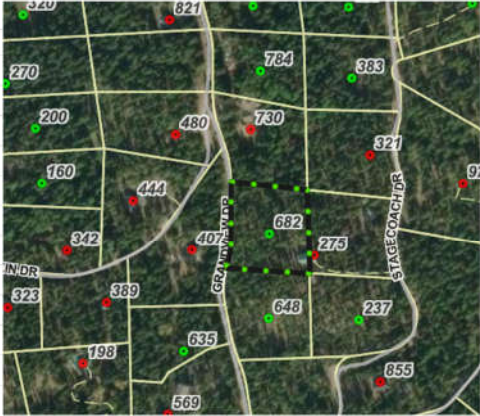
LAND SALE 1

COMPARABLE SALE INFORMATION			
	Location	305 Deer Park Drive	
	City/State	Seeley Lake, MT	
	County	Missoula	
	Assessor Number	0002282504	
	Zoning	Unzoned Portion of Missoula County	
	Site Size: Acres	0.665	
	Square Feet	28,967	
	Date of Sale	July 3, 2024	
	Sales Price	\$105,000	
	Less Cost of Improvements*	\$0	
	Sales Price Adjusted	\$105,000	
	MLS #	30023163	
ANALYSIS OF SALE			
Price per Acre	\$157,895	Price per Square Foot	\$3.62
		Price Per Front Foot	N/A
TRANSFER INFORMATION			
Grantor	Lee P. Huestis & Kyle Huestis	Grantee	Ryan Schumacher & Jessica Schumacher
Type of Instrument	Warranty Deed	Document #	202407277
Financing/Conditions	Cash/Market	Marketing Time	71 Days on Market
Legal Description	Lot 6 in Block 4, Seeley Lake Pines Addition No. 1, Seeley Lake, Missoula County, Montana	Verified By	Kyle Huestis, Listing Agent
Section/Township/Range	S02/T16N/R15W	Intended Use/Comments	Purchased for Residential Use
PROPERTY DETAILS			
Access	Gravel County Road	View	Similar Properties, Mountains
Topography	Level	Lot Dimensions	131.75' X 217.23' X 166.45' X 220.32'
Flood Plain	According to Missoula County, the property is not in an area of elevated flood risk.	Improvements	None
Feet of Water Frontage	N/A	Value of Improvements	
Utilities	Electricity & Telephone.	Miscellaneous	There are relatively light CC&R's associated with this subdivision. This property includes a utility easement within the west side site boundary. This property sold in 2022 for \$80,000.
			Report File # 24-020ec


LAND SALE 2

COMPARABLE SALE INFORMATION			
	Location	535 Juniper Drive	
	City/State	Seeley Lake, MT	
	County	Missoula	
	Assessor Number	0001463302	
	Zoning	Unzoned Portion of Missoula County	
	Site Size: Acres	0.230	
	Square Feet	10,000	
	Date of Sale	September 7, 2023	
	Sales Price	\$82,500	
	Less Cost of Improvements*	\$10,000	
	Sales Price Adjusted	\$72,500	
	MLS #	300008687	
ANALYSIS OF SALE			
Price per Acre	\$315,808	Price per Square Foot	\$7.25
		Price Per Front Foot	N/A
TRANSFER INFORMATION			
Grantor	Theodore F. Sturgeon	Grantee	Avione Heaps
Type of Instrument	Warranty Deed	Document #	202311250
		Marketing Time	69 Days on Market
Financing/Conditions	Cash/Market	Verified By	Martin Kukich, Listing Agent
Legal Description	Lot 12 in Block 2, Seeley Lake Homesites Addition No. 10A, Seeley Lake, Missoula County, Montana	Intended Use/Comments	Purchased for Residential Use
Section/Township/Range	S03/T16N/R15W		
PROPERTY DETAILS			
Access	Gravel Road	View	Similar Properties, Mountains
Topography	Level	Lot Dimensions	80' X 125"
Flood Plain	According to Missoula County, the property is not in an area of elevated flood risk.	Improvements	Septic System
Feet of Water Frontage	N/A	Value of Improvements	
Utilities	Electricity & Telephone. An 1985 Septic Permit is on File with Missoula County	Miscellaneous	There are relatively light CC&R's associated with this subdivision. This site includes a 10' wide utility easement within the north side property boundary.
		Report File #	23-018ec

LAND SALE 3

COMPARABLE SALE INFORMATION			
	Location		682 Grandview Drive
	City/State		Seeley Lake, MT
	County		Missoula
	Assessor Number		0001497805
	Zoning		Unzoned Portion of Missoula County
	Site Size: Acres		2.420
	Square Feet		105,415
	Date of Sale		June 14, 2023
	Sales Price		\$100,000
	Less Cost of Improvements*		\$0
	Sales Price Adjusted		\$100,000
	MLS #		22208917
ANALYSIS OF SALE			
Price per Acre	\$41,322	Price per Square Foot	\$0.95
		Price Per Front Foot	N/A
TRANSFER INFORMATION			
Grantor	Robert Funk & Julie Boehm	Grantee	Arthur Simons
Type of Instrument	Warranty Deed	Document #	202306333
Financing/Conditions	Cash/Market	Marketing Time	363 Days on Market
Legal Description	Lot 129 of Double Arrow Ranch Phase IV, Seeley Lake, Missoula County, Montana	Verified By	Kevin Wetherell, Listing Agent
Section/Township/Range	S07/T16N/R15W	Intended Use/Comments	Purchased for Residential Use
PROPERTY DETAILS			
Access	Gravel Subdivision Road	View	Similar Properties, Trees, Mountains
Topography	Level	Lot Dimensions	Various
Flood Plain	According to Missoula County, the property is not in an area of elevated flood risk.	Improvements	None
Feet of Water Frontage	None	Value of Improvements	
Utilities	Electricity & Telephone	Miscellaneous	There are relatively significant CC&R's associated with this subdivision. This property includes a road easement within the west side site boundary. This property sold in 2021 for \$70,000.
		Report File #	24-020ec

LAND SALE 4

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

PROPERTY VALUATION

LOT 16

Site Value Estimate

The site sales presented were utilized to determine the value of this subject site. 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 16 COS #5840, MORELL FLATS, SEELEY LAKE, MONTANA					
DESCRIPTION	SUBJECT	SALE 1	SALE 2	SALE 3	SALE 4
IDENTIFICATION	Lot 16, Morrell Flats	305 Deer Park Dr	535 Juniper Drive	682 Grandview Dr	NHN Grandview Dr
CITY	Seeley Lake, MT	Seeley Lake, MT	Seeley Lake, MT	Seeley Lake, MT	Seeley Lake, MT
SALES PRICE		\$105,000	\$82,500	\$100,000	\$45,000
ADJUSTMENT FOR IMPROVEMENTS		\$0	-\$10,000	\$0	\$0
PROPERTY RIGHTS	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
PROPERTY RIGHTS ADJUSTMENT		\$0	\$0	\$0	\$0
FINANCING	Market	Market	Market	Market	Market
FINANCING ADJUSTMENT		\$0	\$0	\$0	\$0
CONDITIONS OF SALE	Market	Market	Market	Market	Market
CONDITIONS OF SALE ADJUSTMENT		\$0	\$0	\$0	\$0
ADJUSTMENTS FOR BUYER EXPENDITURES					
DEMOLITION		\$0	\$0	\$0	\$0
ENVIRONMENTAL		\$0	\$0	\$0	\$0
OTHER		\$0	\$0	\$0	\$0
LEGAL/ZONING		\$0	\$0	\$0	\$0
DATE OF SALE		07/03/24	09/17/23	06/14/23	03/17/23
MARKET CONDITIONS FACTOR		1.00	1.00	1.00	1.00
ADJUSTED PRICE		\$105,000	\$72,500	\$100,000	\$45,000
ADJUSTMENTS FOR NO SEPTIC PERMIT	No Septic Allowed	Septic Allowed	Septic Allowed	Septic Allowed	No Septic Allowed
ADJUSTMENT		-\$57,750	-\$39,875	-\$55,000	\$0
ADJUSTED PRICE		\$47,250	\$32,625	\$45,000	\$45,000
SITE SIZE/ACRES	1.723	0.665	0.230	2.420	2.600
ADJUSTED SALES PRICE		\$47,250	\$32,625	\$45,000	\$45,000
ADJUSTMENT FOR:					
LOCATION	Morrell Flats	Seeley Lake Pines	Seeley Lake Homesites	Double Arrow Ranch Phase IV	Double Arrow Ranch Phase IV
		Equal =	Equal =	Superior -	Superior -
WATER FRONTAGE	None	None	None	None	None
		Equal =	Equal =	Equal =	Equal =
SHAPE	Irregular	Irregular	Rectangular	Irregular	Irregular
		Equal =	Equal =	Equal =	Equal =
TOPOGRAPHY	Level	Level	Level	Level	Sloped & Rolling
		Equal =	Equal =	Equal =	Equal =
FLOOD ZONE	Yes	None	None	None	None
		Equal =	Equal =	Equal =	Equal =
FRONTAGE/ACCESS	Paved Highway	Gravel County Road	Paved County Rd	Gravel SD Road	Gravel SD Rd
		Equal =	Equal =	Equal =	Equal =
ZONING	Not Zoned	Not Zoned	Not Zoned	Not Zoned	Not Zoned
		Equal =	Equal =	Equal =	Equal =
EASEMENTS AFFECTING USE	No	No	No	No	No
		Equal =	Equal =	Equal =	Equal =
UTILITIES	Electricity, Telephone	Electricity, Telephone	Electricity, Telephone	Electricity, Telephone	Electricity, Telephone
		Equal =	Equal =	Equal =	Equal =
SITE SIZE/ACRES	1.723	0.665	0.230	2.420	2.600
		Equal =	Equal =	Equal =	Equal =
OVERALL RATING COMPARED TO SUBJECT		Equal =	Equal =	Superior -	Superior -
VALUE INDICATIONS		= \$47,250	= \$32,625	< \$45,000	< \$45,000

Discussion of Quantitative Adjustments

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

Adjustments for Improvements: Land Sales 1, 3 and 4 did not include improvements and required no adjustment in this category. Land Sale 2 included a private septic system. We have made a downward adjustment of \$10,000 to this sale in this category based upon a depreciated cost estimate for this system.

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 2023 and 2024. Analysis of sales and listings of vacant sites with 3.00 acres or less in Seeley Lake marketed via the area MLS is below.

Seeley Lake				
Up to 3.00 Acres				
Site Sales (Not on Water)				
Year	# of Sales	Average Sales Price	Percent Price Change	Days on Market
2020	51	\$68,765		353
2021	48	\$94,105	37%	262
2022	26	\$140,096	49%	149
2023	13	\$141,577	1%	233
2024 Year-to-Date	6	\$157,333	11%	129
Actives	12	\$180,892		104

The average sales price increased by 11% from 2023 to 2024 Year-to-Date. It is important to note that there have been far fewer sales to date in 2024 than in 2023. This indicates a softening market. Supply exceeds annual demand 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 set is small and subject to swings based upon outliers. For these reasons, we have opted to make no adjustment to the comparables in this category.

Adjustment for No Septic: Due to the significant floodplain areas on the subject site, it cannot accommodate a private septic system. This is considered to be a negative characteristic for the subject property. Land Sales 1, 2, and 3 can accommodate septic systems and consequently some downward adjustment is necessary for these sales. Land Sale 4 cannot accommodate a septic system. This sale is sufficiently similar in most respects (including date of sale) to Land Sale 3. For this reason, Land Sales 3 and 4 are considered to be excellent paired sales to determine an appropriate adjustment in this category. The sales price differences for these sales is calculated below.

Paired Sales for No Septic	
Sale #	Sales Price
Land Sale 3	\$100,000
Land Sale 4	\$45,000
Indicated Adjustment	-55%

Based upon this analysis, downward adjustments of 55% are necessary for Land Sales 1, 2, and 3 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/View: The subject property and comparables are all located in the greater Seeley Lake area. The subject property is not within a subdivision that includes covenants, conditions, and restrictions (CC&R’s). There are CC&R’s associated with all of the comparables; however, those for Land Sales 1 and 2 are relatively light and are not considered to impact the marketability of those properties. The CC&R’s associated with Land Sales 3 and 4 are more significant and are considered to positively impact the marketability of these properties. Land Sales 1 and 2 are identified as Equal = compared to the subject property in this category and Land Sales 3 and 4 are identified as Superior – compared to the subject property in this category.

Water Frontage: The subject property and comparables do not include water frontage that impacts marketability. The comparables are identified as Equal = compared to the subject property in this category.

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

Topography: The subject site 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. The adjustment made in the Flood Zone category includes consideration for topography.

Flood Zone: The subject property is predominantly within two flood zones that impact developable areas and prohibit construction of a septic system. Based upon our analysis, the inability to accommodate a septic system is the most significant impact for the subject lot as a result of the location within flood zones. The comparables are not located within flood zones; however, Land Sale 3 cannot accommodate a septic system. Quantitative adjustments were made for likelihood of approval for construction of septic systems for each sale. For this reason, no additional adjustment is considered necessary in this category.

Frontage/Access: The subject lot is accessed via a driveway from Montana Highway 83. Access to the comparables is paved county roads or gravel subdivision roads. The comparables are identified as Equal = compared to the subject property in this category.

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

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

Utilities: The subject site and comparables have similar access to electricity and telephone. All would require wells or connection to community water service. Adjustments were made for lack of appropriate space for septic systems. For these reasons, the comparables are identified as Equal = compared to the subject property in this category.

Size/Acres: The subject site totals 1.723 acres. The comparables bracket the subject property in size and overall are considered to have equal marketability in this category. The comparables are identified as Equal = 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 equal to \$47,250, equal to \$32,625, less than \$45,000, and less than \$45,000. All weight is accorded the adjusted value indications from Land Sales 1 and 2 as they are identified as equal to a market value for the subject property. The average of these two indications is \$39,938. A market value of \$40,000 (the rounded average) is considered well supported and appropriate for the subject lot.

Subject Site Value

\$40,000

RECAPITULATION OF VALUE INDICATION

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 Value
16	2073	\$40,000	\$0	\$40,000	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**

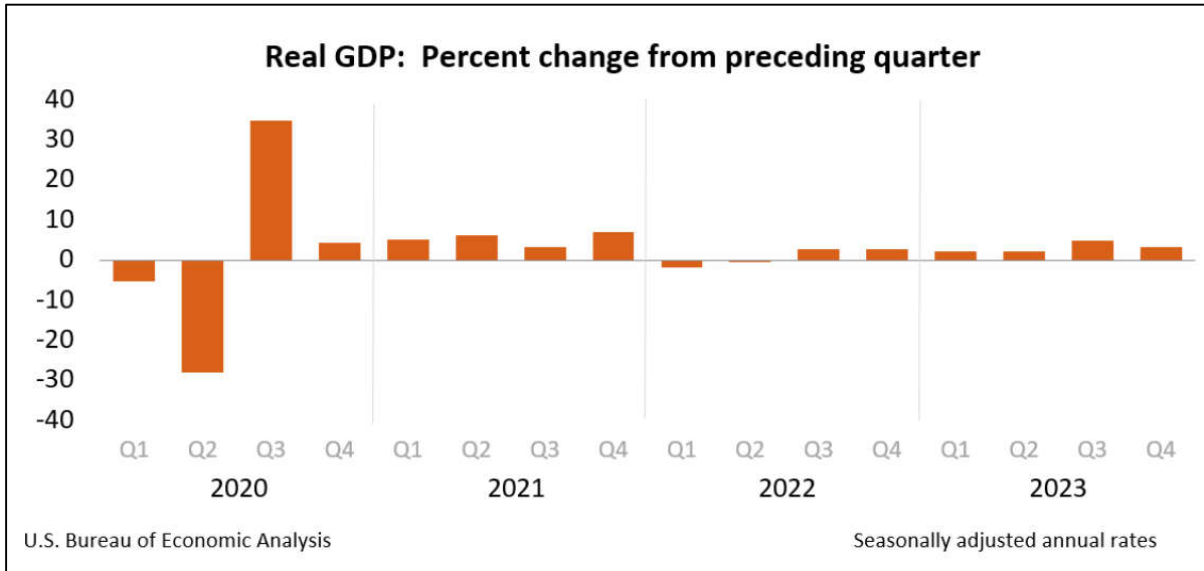
CLARK REAL ESTATE APPRAISAL
CHRISTOPHER D CLARK
CLARK REAL ESTATE APPRAISAL
P.O. BOX 1531
SEELEY LAKE, MT 59868

  **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 44th 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.

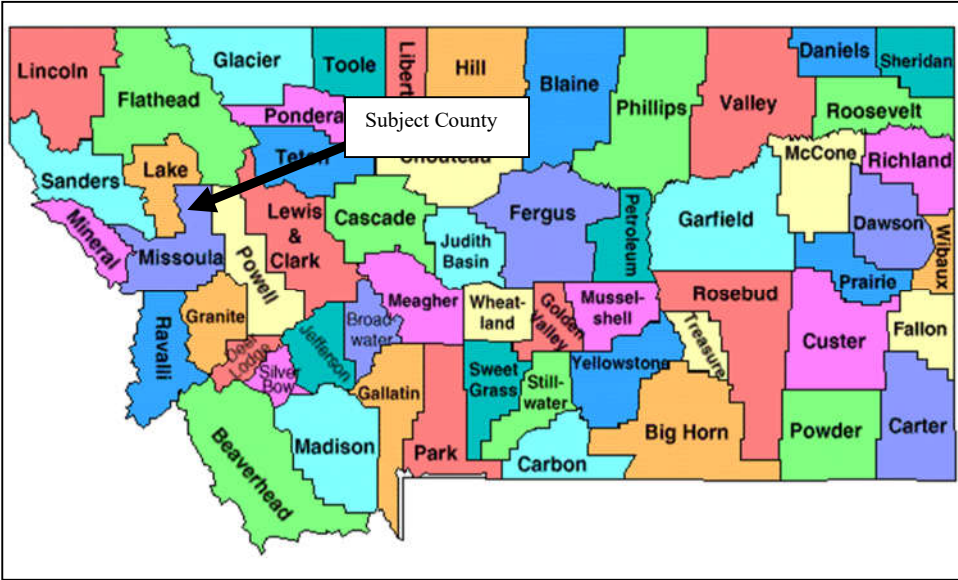
The following table summarizes unemployment rates in Montana over the past 10 years.



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.

MISSOULA COUNTY DATA

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



Geographical Information

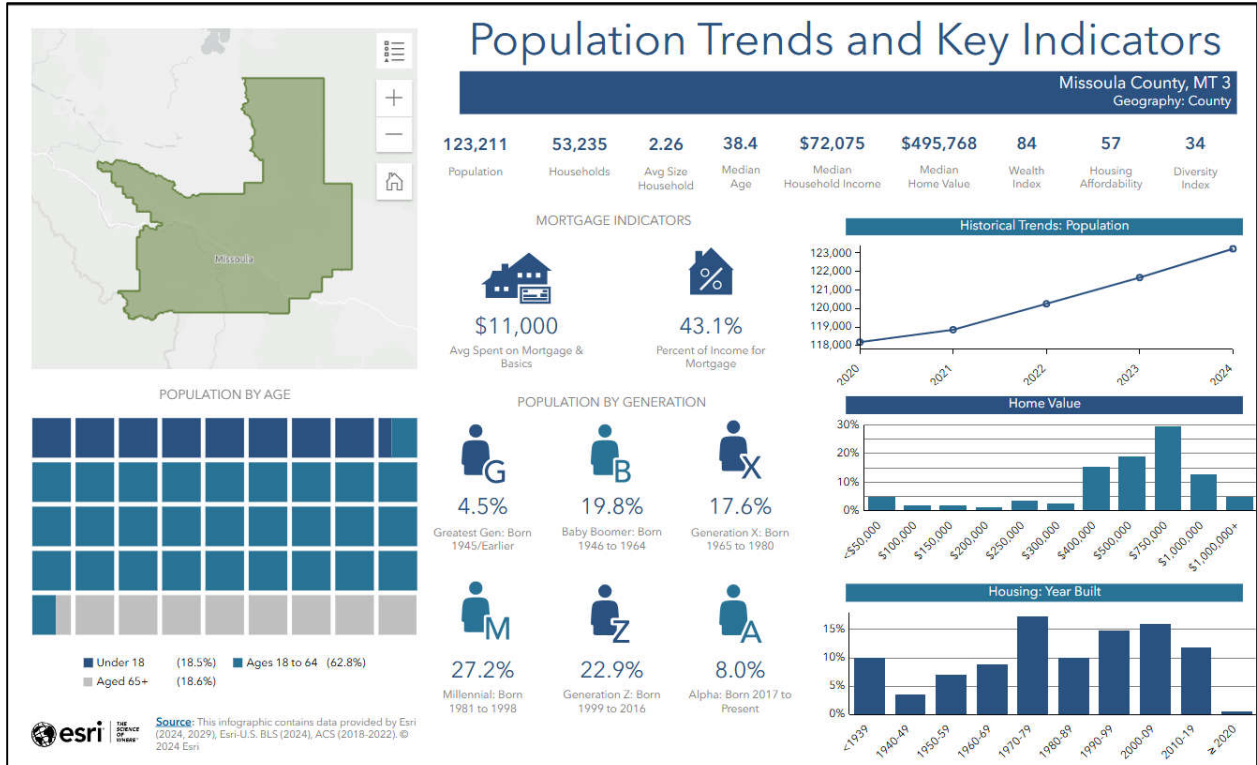
Missoula County is bordered to the north by Flathead, Lake, Sanders and Mineral Counties of Montana. It is bordered to the south and east by Ravalli, Granite and Powell Counties of Montana. A small portion of Missoula County is bordered to the west by Idaho and Clearwater Counties in Idaho. The general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

City and Communities

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

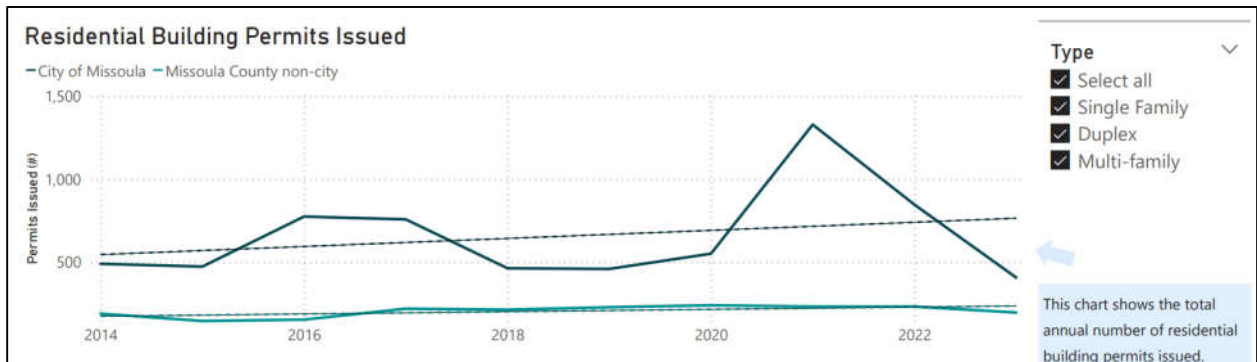
Population

Missoula County is the 3rd most populous county in Montana. The 2024 county population estimate from ESRI based upon US Census Bureau data was 126,857. A chart with population trends for Missoula County is on the following page.



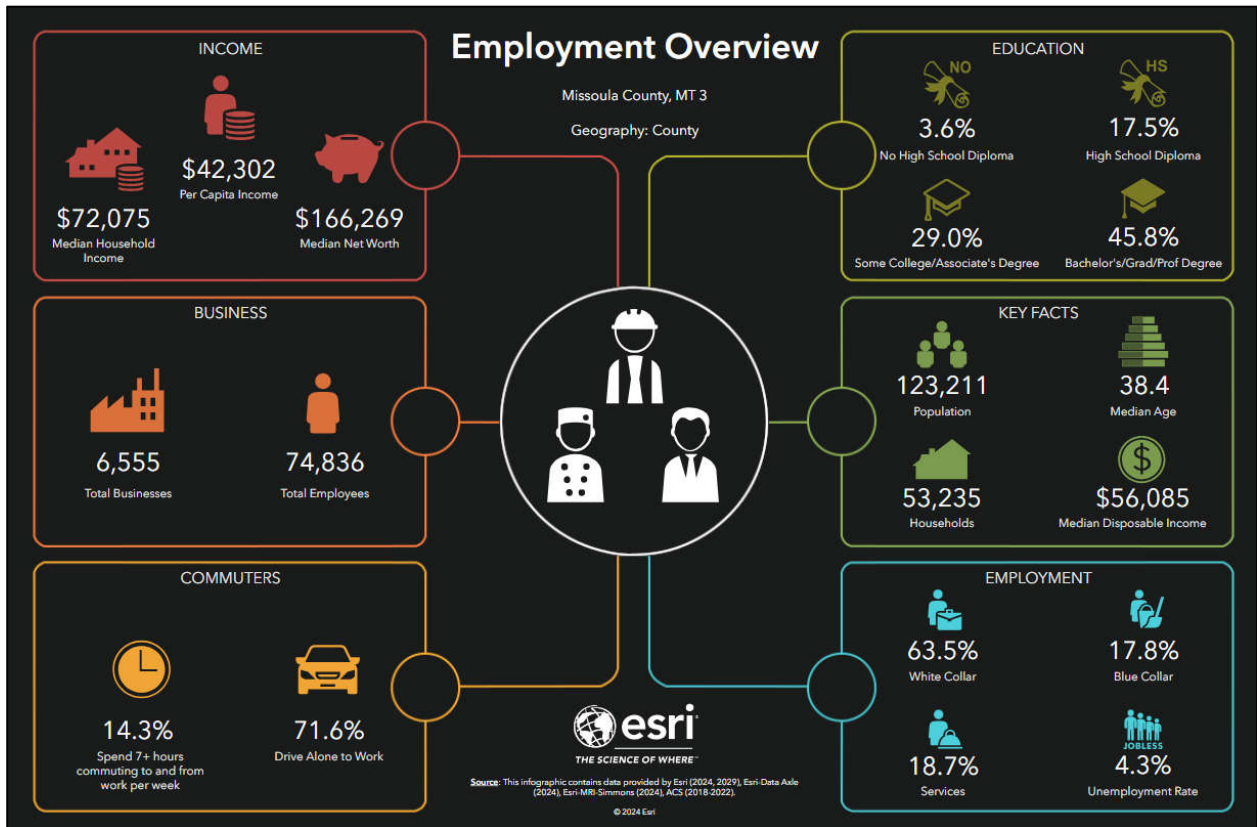
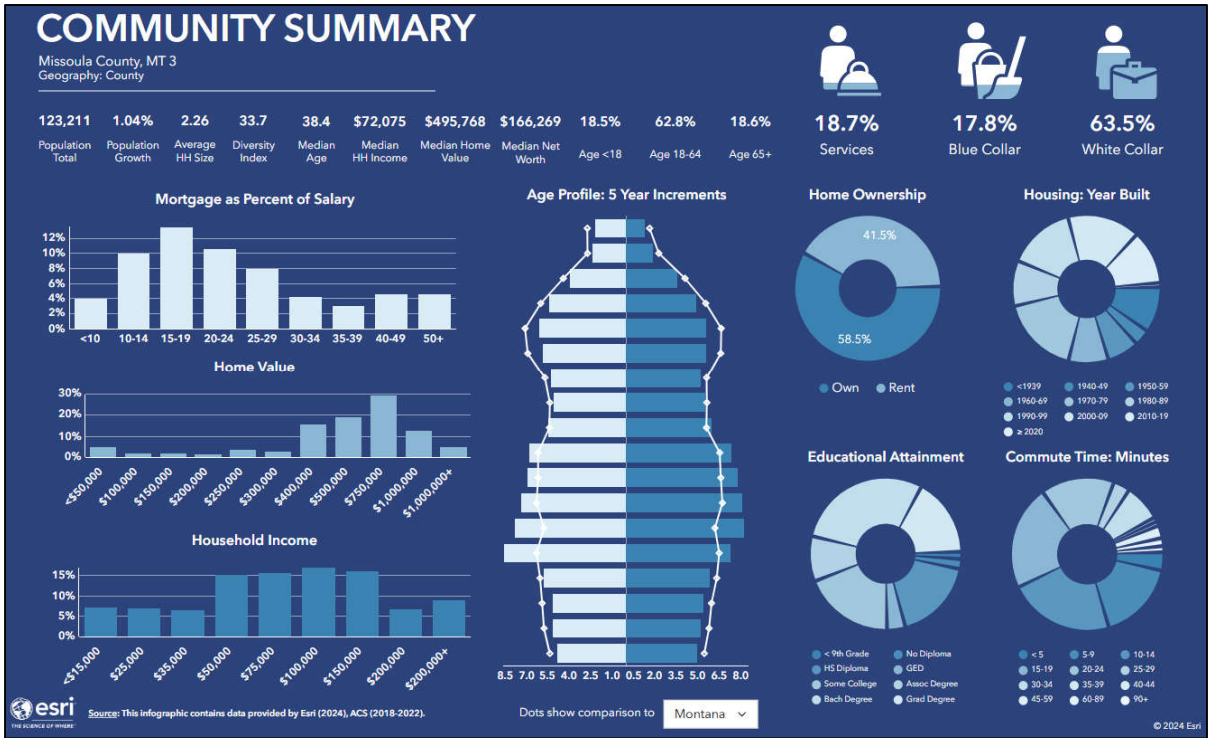
Housing, Income, & Employment

Residential building permits of all types (single family, duplex and multi-family) issued in Missoula County and the City of Missoula between 2014 and 2023 (compiled by the Missoula Organization of Realtors for the 2024 Five Valleys Housing Report) are on the graph below;

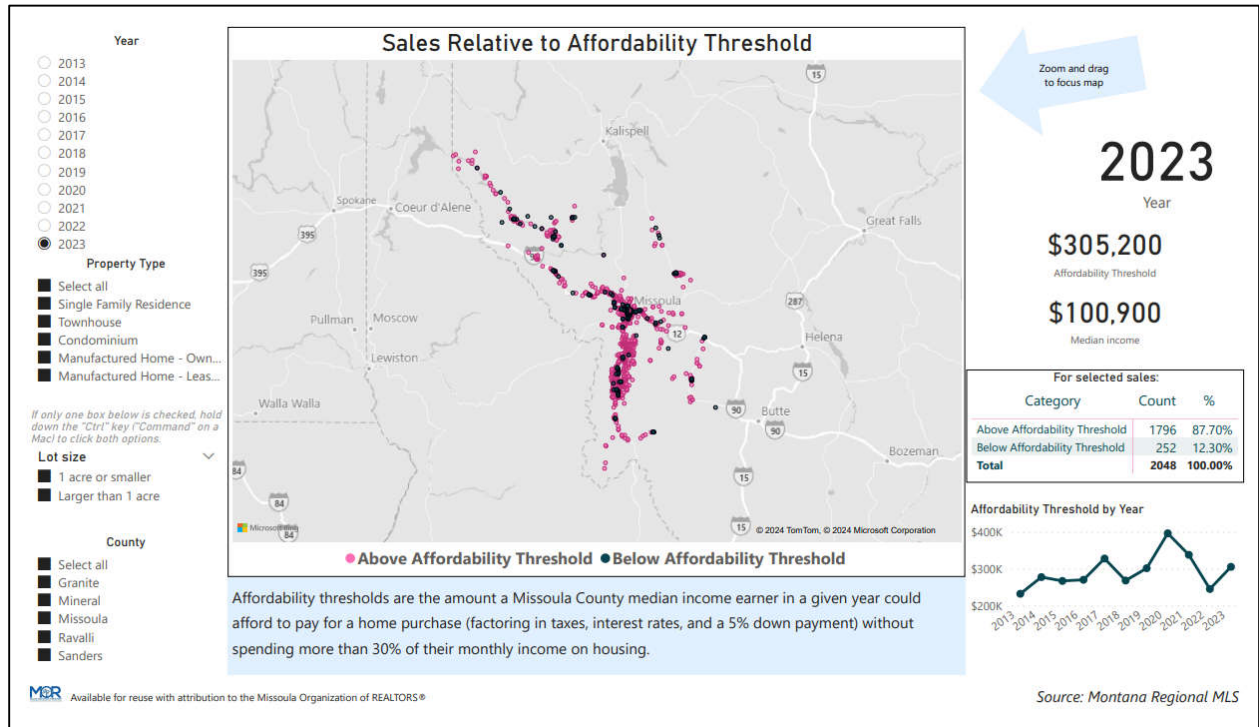


The total number of permits issues in the county generally increased between 2014 and 2022 then decreased in 2023 compared to 2022. This data does not include permits from 2023 due to the report compilation date. This chart was obtained from the 2024 Five Valleys Housing Report prepared by the Missoula Organization of Realtors.

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

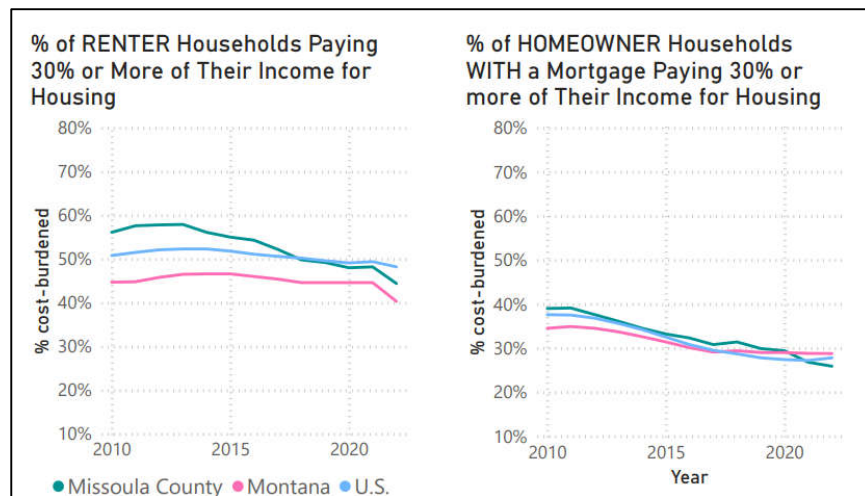


A housing affordability analysis for the greater Missoula area prepared by the Missoula Organization of Realtors is below.



This analysis indicates that the majority (87.70%) of home sales in the greater Missoula area during 2023 were above the affordability threshold of \$305,200.

The graphs below depicts the percentage of renter versus owner households with housing comprising 30% or more of household income.



Households spending greater than 30% of income on housing are considered “cost burdened”. This is the case for between 40% and 50% of the renters in Missoula County.

The housing affordability data and abundance of households with burdensome housing expense ratios indicates that there is significant housing affordability issue in Missoula County.

Education & Healthcare

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

Linkages & Transportation

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

County Data Conclusion

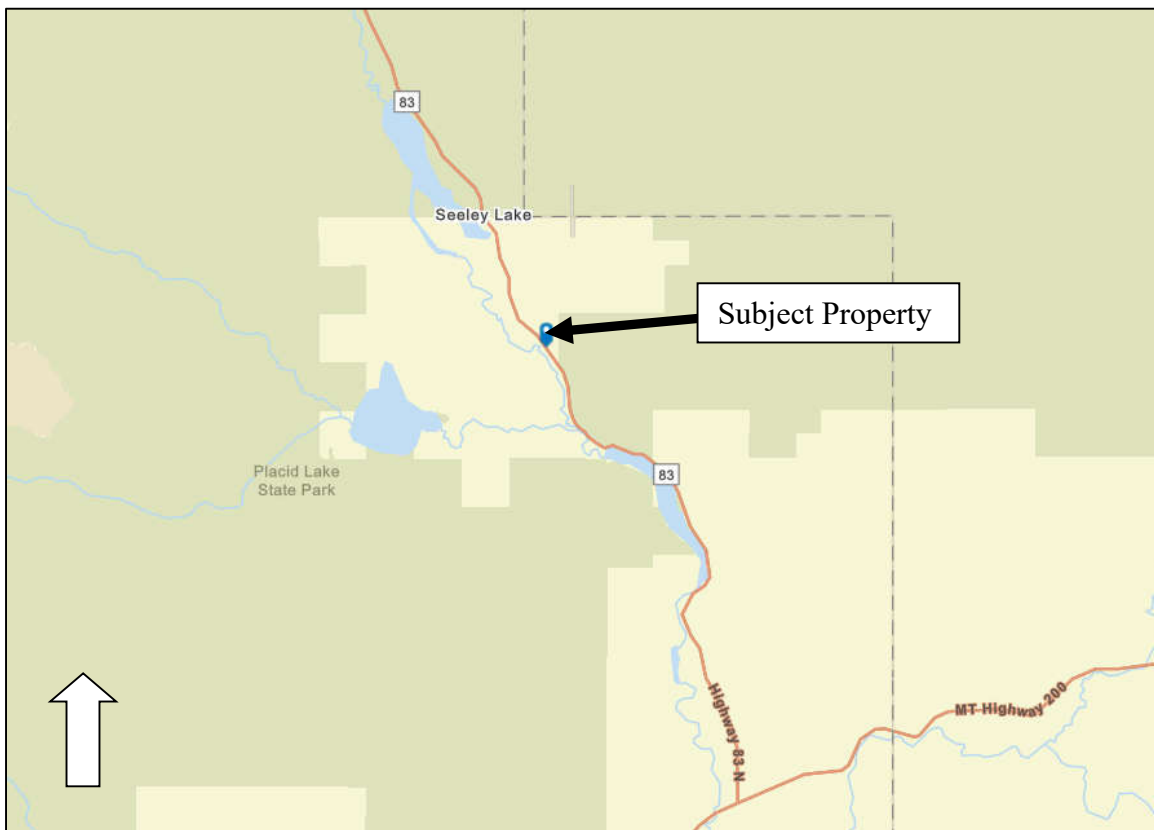
Missoula County is one of the most populous counties in Montana and the population is forecasted to continue increasing. Missoula County is the home of the University of Montana. The location of the university provides some stability in employment. The economy is relatively stable; however, the various sectors of the real estate market are exhibiting stabilization and/or decline. Overall, the economy of Missoula County is expected to grow during 2024 and growth is expected to continue 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

(Page 1 of 6)

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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 Missoula County Morrell Flats 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 Angela and Ken Miller. 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.

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

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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
2073	1.723±	LOT 16, MORRELL FLATS COS 5840 Section 14, T16N-R15W

<u>DNRC Contact Information:</u> Brent Neace, Real Estate Specialist PO Box 201601 Helena, MT 59620-1601 Phone: (406) 444-4289 Fax: (406) 444-2684 brent.neace@mt.gov	<u>Lessees:</u> Sale 2073: Angela and Ken Miller - (406) 240-4044
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The following will be located in the body of the contract:

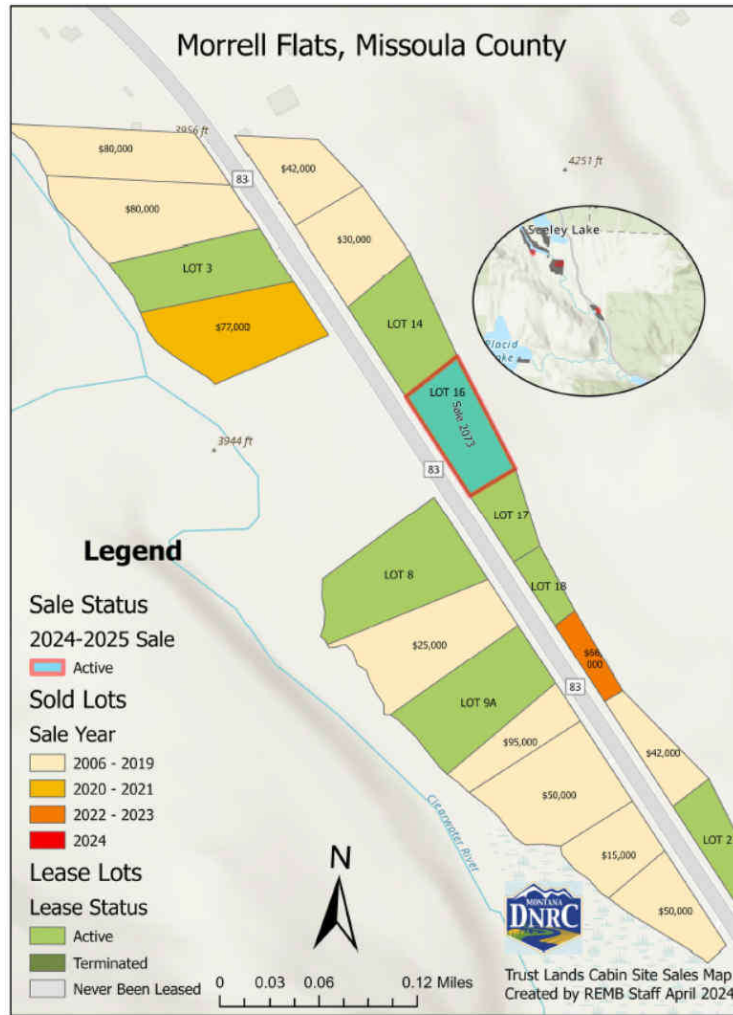
The appraisal report will be one document containing the parcel data and the analysis, opinions, and conclusions of value(s) for the parcel(s). If deemed necessary by the contractor rather than including the specific market data in the appraisal report, a separate addendum may be submitted containing 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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Cabin Site Missoula County COS 5840

