

FORM APPRAISAL REPORT
FOR
Montana Historical Society Property
Jefferson County, Montana



Prepared by:

JK Appraisal & Consulting, LLC

Katie Lowry, A.R.A.

**Certified General Real Estate Appraiser
In the State of Montana
Lic. # REA-RAG-LIC-650**

**Accredited Member of the American Society
of Farm Managers and Rural Appraisers (ASFMRA)**

EFFECTIVE DATE: November 14, 2023



JK APPRAISAL & CONSULTING LLC

Katie Lowry, ARA 

President, Owner
Certified General Appraiser, MT

November 15, 2023

Montana Historical Society
P.O. Box 201201
Helena, MT 59620

RE: Appraisal of Montana Historical Society Property located in Jefferson County, MT

Montana Historical Society,

Pursuant to your request, I have personally inspected and prepared a form appraisal of the real property associated with the Montana Historical Society property located at 331 West Farm Road, Three Forks, Jefferson County, Montana. The subject property consists of one tract of land totaling 326.31 acres of rural investment land with no improvements.

The appraisals conducted herein is deemed to be a form **Appraisal Report** in compliance with the most current USPAP. The objective of this analysis is to provide a credible opinion of market value of the subject property on an “as-is” basis. The maps referenced herein are for visual reference only.

The property was inspected on November 14, 2023. The intended use is to determine a credible opinion of value for a possible sell of the property. The intended users are the Montana Historical Society. Based on my inspection and analysis, it is my opinion that as of **November 14, 2023**, the estimated market value of the subject property is **\$1,110,000**.

This value is in terms of cash and considers the encumbered fee simple subject to the easements and reservations of record. All values are exclusive of reservations of record. This value excludes specific valuation of timber, mineral or water rights; the subject market does not delineate these particular rights during sales transactions. This value does not include personal property, fixtures, emblements or intangible items. The appraisal assumes the property meets all requirements of county regulations.

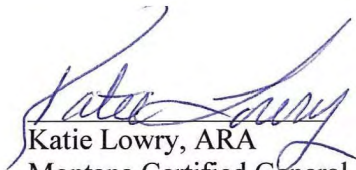
I herewith deliver to you one hard copy, as requested. I hereby certify that I have no interest, present or prospective, in the herein described property, and that my employment is in no way contingent upon the amount of the valuation. I certify that my opinion is based on a personal inspection of the subject property, a study of the data obtained, and my knowledge of real estate values in the subject market area.

Under the current USPAP, the Conduct section of the ETHICS RULE requires the appraiser to disclose any services regarding the subject property performed by the appraiser within the prior three years, as an appraiser or in any other capacity. I have had no dealings with the subject property in the past three years.

All market data and other data discussed, presented, utilized, and disclosed in this report shall not be disclosed by any person(s) or entity reading, utilizing, and/or presenting the report by any means of communication, including but not limited to verbal, electronic, written, to any other party or entity without prior written permission of the signatory appraisers.

I trust this report will be found complete and satisfactory for your needs. If any additional information is needed, please do not hesitate to contact the office. Your confidence in allowing me to serve you is greatly appreciated, and I have considered this work a privilege.

Respectfully submitted,



Katie Lowry, ARA
Montana Certified General Appraiser
#REA-RAG-LIC-650

Uniform Agricultural Appraisal Report

Effective Date: November 14, 2023

Montana Historical Society
P.O. Box 201201
Helena, MT 59620



Prepared For:

Montana Historical Society
P.O. Box 201201
Helena, MT 59620

Intended User:

Montana Historical Society

Prepared By:

JK Appraisal & Consulting, LLC
PO Box 691
Belgrade, MT 59714
Katie Lowry, A.R.A.

Date Prepared:

November 15, 2023

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Uniform Agricultural Appraisal Report

Property Identification

Owner/Occupant: <u>Montana Historical Society/Vacant</u>	Total Deeded Acres: <u>326.31</u>
Property Address: <u>331 West Farm Road</u>	Effective Unit Size: <u>326.31</u>
State/County: <u>Montana / Jefferson</u>	Zip Code: <u>59752</u>
Property Location: <u>3 West of Three Forks Junction</u>	Property Code #: _____
Highest & Best Use: <u>Rural Investment "As If" Vacant</u>	FAMC Com'dity Gp: _____
<u>Rural Investment "As Improved"</u>	Primary Land Type: <u>Rangeland</u>
Zoning: <u>None</u>	Primary Commodity: <u>Recreation</u>
Unit Type: <input checked="" type="checkbox"/> Economic Sized Unit <input type="checkbox"/> Supplemental/Add-On Unit	
FEMA Community # <u>No Panel</u> FEMA Map # _____ FEMA Zone/Date: _____	
Legal Description: <u>Tract 1 of COS 222039 F830A SEC 24 TWP 2N RNG 1W Attached</u> <input checked="" type="checkbox"/>	
Purpose of Report: <u>To provide a credible opinion of market value</u>	
Use/Intended User(s): <u>Determine an opinion of value for a possible sell/ Montana Historical Society</u>	
Rights Appraised: <u>Encumbered fee simple subject to the easements and reservations of record.</u>	
Value Definition: _____ Attached <input checked="" type="checkbox"/>	
Assignment: _____ Report Type: <u>Appraisal</u>	

Extent of Process/Scope of Work: Katie Lowry, ARA inspected the subject property on November 14, 2023. Market data was researched through local courthouse records, realtors, and other market participants knowledgeable of the local market. Total acres are calculated from the Montana Cadastral Web-site and confirmed with the county assessor and legal description. Additional property and market data was researched and obtained from the DNRC web-site as well as the NRCS web-site. The sales were inspected and analyzed to arrive at an estimated value. Appropriate approaches to value were implemented.

Summary of Facts and Conclusions

Appraisal Report Summary

Date of Inspection: <u>November 14, 2023</u>	Effective Date of Appraisal: <u>November 14, 2023</u>
Value Indication	
- Cost Approach: _____	\$ <u>N/A</u>
- Income Approach: _____	\$ <u>N/A</u>
- Sales Comparison Approach: _____	\$ <u>1,110,000</u>
Opinion of Value: <i>(Estimated Marketing Time <u>1-6</u> months)</i>	\$ <u>1,110,000</u>
Cost of Repairs: \$ _____	Cost of Additions: \$ _____
Allocation:	
Land: \$ <u>1,110,000</u>	\$ <u>3,402</u> / _____ (<u>100</u> %)
Land Improvements: \$ _____	\$ <u>0</u> / _____ (<u>0</u> %)
Structural Improvement Contribution: \$ _____	\$ <u>0</u> / _____ (<u>0</u> %)
Non-Realty Items: \$ _____	\$ <u>0</u> / _____ (<u>0</u> %)
Leased Fee Value <i>(Remaining term of encumbrance _____)</i> \$ _____	\$ <u>0</u> / _____ (<u>0</u> %)
Leasehold Value: _____	\$ <u>0</u> / _____ (<u>0</u> %)
	Overall Value: \$ <u>3,402</u> / _____ (<u>100</u> %)

Income and Other Data Summary: Cash Rent Share Owner/Operator FAMC Suppl. Attached

Income Multiplier _____ (_____)	Income Estimate: \$ _____ / _____ (unit)
Expense Ratio _____ %	Expense Estimate: \$ _____ / _____ (unit)
Overall Cap Rate: _____ %	Net Property Income: \$ _____ / _____ (unit)

Area-Regional-Market Area Data and Trends:

	Above Avg.	Avg.	Below Avg.	N/A
Value Trend	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sales Activity Trend	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Property Compatibility	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Effective Purchase Power	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Demand	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Development Potential	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Desirability	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Subject Property Rating:

	Above Avg.	Avg.	Below Avg.	N/A
Location	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Soil Quality/Productivity	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Improvement Rating	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Compatibility	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Rentability	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Market Appeal	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Overall Property Rating	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

USPAP, Organizational, or Other Requirements

Report Type: Appraisal
Date of Inspection: 11/14/23 **Date of Value Opinion:** 11/14/23 **Date of Report:** 11/15/23

Scope of Work *(Describe the amount and type of information researched and the analysis applied in this assignment. The Scope of Work includes, but is not limited to the degree and extent of the property inspection; the extent of research into physical and economic factors affecting the property; the extent of data research; and the type and extent of analysis applied to arrive at the opinions or conclusions. Additionally, describe sales availability & ability to demonstrate market - "as vacant" - and "as improved" if applicable - or describe sales available to form value opinion "as completed" or proposed if requested; describe income sources and ability of income to support existing or proposed construction; discuss extent of third party verification of RCN, if applicable.):*

This appraisal was performed according to the specific guidelines set forth by the current Uniform Standards of Professional Appraisal Practice (USPAP) as promulgated by the Appraisal Standards Board of the Appraisal Foundation. All three approaches to value were considered and developed. All opinions of value contained herein were derived in compliance with the specific guidelines aforementioned, using a level of analysis sufficient to constitute an appraisal that complies with the reporting requirements for an Appraisal Report as set forth under Standards Rule 2-2(a). This appraisal also conforms to the Code of Professional Ethics and Standards of Professional Practice of the American Society of Farm Managers and Rural Appraisers.

Existing land regulations were analyzed, neighborhood trends, market demand for the existing use of the subject property; as well as alternative uses, the physical characteristics of the property, and the highest and best use. The property's legal description, acreage, tax assessment, ownership history, improvements, and zoning information were verified with Jefferson County records. The water rights appurtenant to the subject property were researched at the Montana State internet website of the Department of Natural Resources & Conservation (DNRC), and soil information was gathered from the National Cooperative Soil Survey maintained by the Natural Resources and Conservation Service (NRCS) web-site. Numerous publications and periodicals, referenced within the body of this appraisal report were consulted for information regarding such factors as soil properties, vegetative range types, building construction costs, and building depreciation. In addition to information contained within our office files, the appraisers searched the local area and competing areas for the most recent sales data in the subject area.

A number of area property owners, real estate brokers, and other appraisers knowledgeable of this market were contacted in order to secure comparable sales data. All sales were verified with the buyer, seller, agents, or other parties having knowledge of the transaction.

Subject Property Sale & Marketing History: *(Analyze and report any agreements of sale, options, or current listings as of the date of the appraisal - and all sales within three (3) years prior to the effective date of appraisal. For UASFLA assignments, report the details of the LAST SALE OF THE SUBJECT - no matter when it occurred):* There has been no activity on the subject property in the past three years. The subject property was QuitClaim Deed to the Montana Historical Society from Nygard Family, LLC document number 237468.

Market Conditions *(Volume of Competing Listings; Volume of Sales; Amenities Sought by Buyers):* A market search was completed from January 1, 2022 to current with acreages from 100+ acres. A total of five sales in the area with two listings were found. The Appraiser was aware of all five sales.

Approaches to Value *(Explain Approaches Used and/or Omitted):* All three approaches to value have been considered for the subject property, however, the Sales Comparison Approach is the only approach that is felt to be reliable enough to use in this particular market. Rural Investment properties in the market area do not have any viable economic use relative to rental values. As described, while some are used for agricultural grazing the fees generated by such uses do not justify, nor are they relevant to, an economic valuation of properties, and cannot support land values commanded in this investment oriented market. As such, a valuation of the subject property by the Income Approach is not applicable. Since the subject property has one land class and no improvements the use of the Cost Approach becomes a redundancy of the Sales Comparison Approach and thus is not applicable to this appraisal.

Additional Comments

Continued from Scope of Work :

Comparable sales were inspected to the extent possible. Trespass was avoided and owner permission was obtained when feasible. At a minimum, a "drive-by" inspection was made along public roadways. Montana is a nondisclosure state; thus, aside from sale notices or deeds, no sales data is of record. No sale prices are reported and the Appraiser must personally confirm sale values. I have made a diligent effort to correctly ascertain the circumstances and values surrounding each sale, and data provided by professional third parties is considered reliable. The investigation of this appraisal report included confirmation of sales with buyers, sellers, real estate professionals, plus inspecting each sale.

The photographs in this report are digital photographs and were not changed or manipulated in any manner. Information on market data was gathered, confirmed, and analyzed. Data relating to the subject was also analyzed and gathered. The Sales Comparison, Cost, and Income Approaches to value were considered. To develop the opinion of value, I performed a complete appraisal process as defined by the current USPAP under the appraisal reporting Rule 2-2(a). In developing an appraisal report, an appraiser uses or considered all applicable approaches to value, and the value conclusion reflects all known information about the subject property, market conditions, and all pertinent available data.

The purpose of this appraisal is to provide a credible opinion of the MARKET VALUE of the subject property in conformance with the Uniform Standards of Professional Appraisal Practice (USPAP) Standard 1 and Standard 2-2(a), 2020-2023 Edition.

The appraiser completed an on-site field inspection of the subject property on November 14, 2023 and was not accompanied by a representative of the Montana Historical Society. November 14, 2023 is the effective date of value for this appraisal.

The region was searched for data and sales of similar amenities as the subject. The sales data are documented in the Addenda. There have been some sales recently that the buyers would not disclose any transaction price(s) on. The appraiser has inspected, photographed, and verified the data with the principals or their agents. In most cases, financial data or operating data are estimates based on interviews.

The authority for conducting the appraisal was given by Montana Historical Society and Client. The intended users are the Montana Historical Society.

All market data and other data discussed, presented, utilized, and disclosed in this report shall not be disclosed by any person(s) or entity reading, utilizing, and/or presenting the report by any means of communication, including but not limited to verbal, electronic, written, to any other party or entity without prior written permission of the signatory appraiser.

USPAP includes a competency provision that states:

The Uniform Standards of Professional Appraisal Practice (USPAP) require that prior to accepting an assignment or entering into an agreement to perform any assignment, an appraiser must properly identify the problem to be addressed and have the knowledge and experience necessary to complete the assignment competently; or alternatively:

1. Disclose the lack of knowledge and/or experience to the client before accepting the assignment;
2. Take all steps necessary or appropriate to complete the assignment competently; and
3. Describe the lack of knowledge and/or experience and the steps taken to complete the assignment competently in the report.

Katie Lowry, A.R.A. has been involved in the appraisal of rural real estate in the State of Montana, South Dakota, and North Dakota since 1998. I am familiar with the geographic area in which the subject property is located and understand the nuances of the local market and the supply and demand factors related to the specific property type and the location involved. I have been engaged in many appraisal assignments involving properties similar to the subject property and believe I am qualified and competent on the basis of my knowledge and experience to complete this assignment competently. I am a Certified General Appraiser in the state of Montana and have been since 2002; License # REA-RAG-LIC-650. Please refer to my qualifications, which are attached in the Addenda of this report.

MARKET VALUE DEFINITION

Regulations published by federal regulatory agencies pursuant to title XI of the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA)

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 best interests;
3. A reasonable time is allowed for exposure on the open market;
4. Payment is made in terms of cash in United States 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.

Other:

EXPOSURE AND MARKETING TIME ESTIMATES

Market value (see above definition) conclusion and the costs and other estimates used in arriving at conclusion of value is as of the date of the appraisal. Because markets upon which these estimates and conclusions are based upon are dynamic in nature, they are subject to change over time. Further, the report and value conclusion is subject to change if future physical, financial, or other conditions differ from conditions as of the date of appraisal.

In applying the market value definition to this appraisal, a reasonable exposure time of 1-6 months has been estimated. Exposure time is the estimated length of time the property interest being appraised would have been offered in the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; exposure time is always presumed to **precede** the effective date of the appraisal.

Marketing time, however, is an estimate of the amount of time it takes to sell a property interest at the market value conclusion during the period **after** the effective date of the appraisal. An estimate of marketing time is not intended to be a prediction of a date of sale. It is inappropriate to assume that the value as of the effective date of appraisal remains stable during a marketing period. Additionally, the appraiser(s) have considered market factors external to this appraisal report and have concluded that a reasonable marketing time for the property is 1-6 months.

Comments:

Area-Regional Description	Area-Regional Boundary: Rural investment properties in the area of the subject property.	On and Off Property:	Up <input checked="" type="checkbox"/>	Stable <input type="checkbox"/>	Down <input type="checkbox"/>									
	Major Commodities: Small grain crops, hay crops, cow/calf operations. Tourism is a strong second to the agriculture.	Value Trend:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>									
		Sales Activity Trend:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>									
		Population Trend:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>									
		Employment Trend:	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>									
	Off Property Employment: <table style="display: inline-table; border: none;"><tr><td style="text-align: center;">Above Avg.</td><td style="text-align: center;">Avg.</td><td style="text-align: center;">Below Avg.</td><td style="text-align: center;">N/A</td></tr><tr><td style="text-align: center;"><input type="checkbox"/></td><td style="text-align: center;"><input checked="" type="checkbox"/></td><td style="text-align: center;"><input type="checkbox"/></td><td style="text-align: center;"><input type="checkbox"/></td></tr></table>	Above Avg.	Avg.	Below Avg.	N/A	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Market Availability:	Under Supply	Balanced	Over Supply	No Influence
Above Avg.	Avg.	Below Avg.	N/A											
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>											
	Change in Economic Base: <table style="display: inline-table; border: none;"><tr><td style="text-align: center;">Unlikely</td><td style="text-align: center;">Likely</td><td style="text-align: center;">Taking Place</td></tr><tr><td style="text-align: center;"><input checked="" type="checkbox"/></td><td style="text-align: center;"><input type="checkbox"/></td><td style="text-align: center;"><input type="checkbox"/></td></tr></table> From To	Unlikely	Likely	Taking Place	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Cropland Units:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
Unlikely	Likely	Taking Place												
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>												
		Livestock Units:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>								
		Recreational Tracts:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>								
		_____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>								
		_____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>								
		_____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>								

Forces of Value: *(Discuss social, economic, governmental, and environmental forces.)*
 Rural residential development and suburban development, as well as rural recreational investment properties have dominated the market in the past year. The highest and best use of rural foothill, valley agricultural, and river bottom land areas are beginning to transitioned from agricultural uses to subdivision, development, exclusive homesites, and recreational investment uses, once again. This trend will likely continue, as Montana in general has become one of the new trendy areas for relocation since the start of Covid-19. Jefferson County is a mixed use county where all residents are trying to manage the uses in the area and handle the influx of people moving to the state.
 Jefferson County and the surrounding counties experienced a huge migration of people coming into the area due to the COVID pandemic and the social unrest the larger cities were experiencing in 2020. This migration caused a huge surge of "refugees" looking for home sites, rural residential properties, and larger acreage properties. This migration has caused supply to be very low and demand to increase.

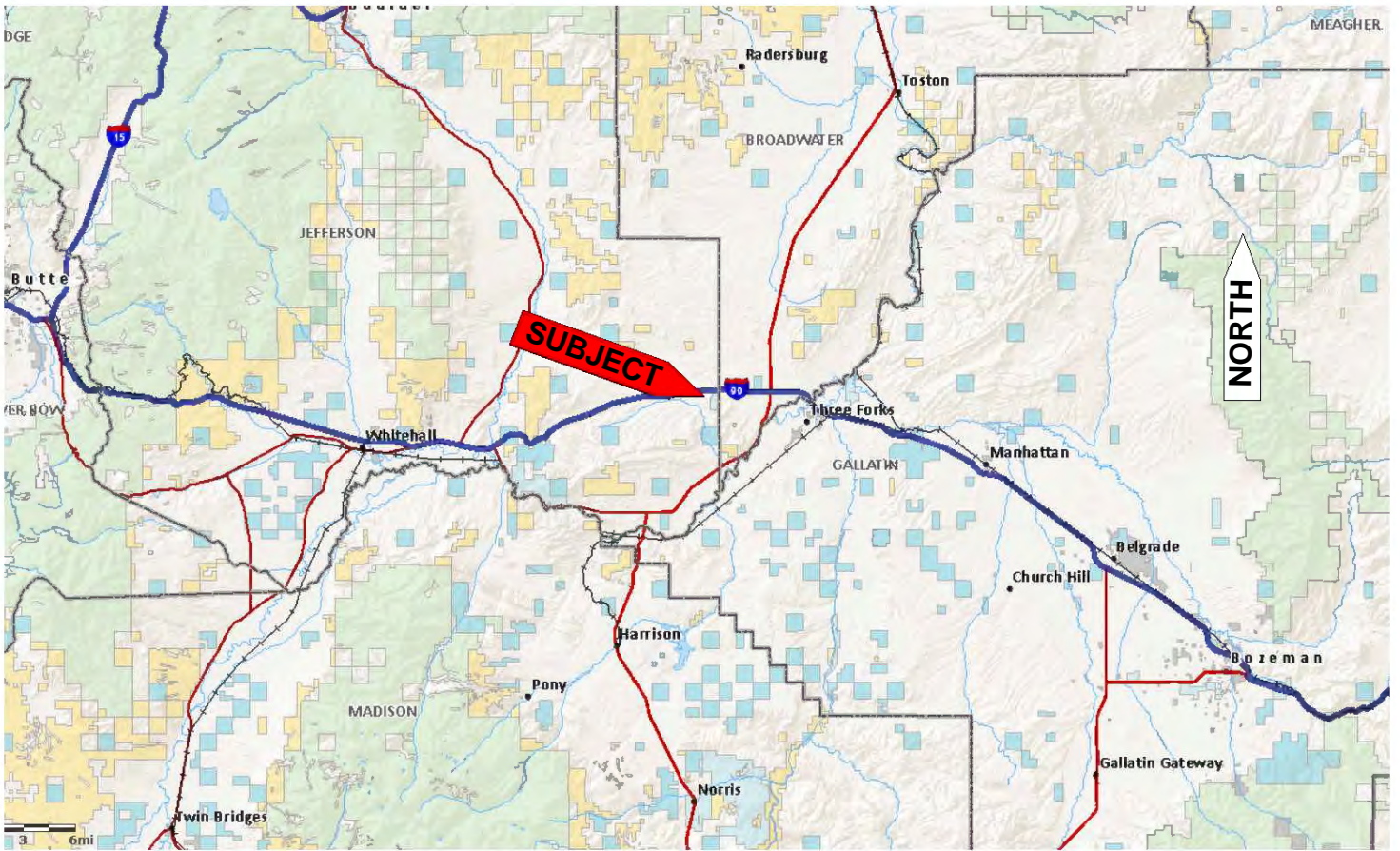
Exposure Time: 1-6 months. *(See attached definition and discussion)*

Specific Market Area Boundaries:

Market Area Description	Market Area:	Rural	Suburb	Urban		Market Area:	Above Avg.	Avg.	Below Avg.	N/A
	Type	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		Property Compatibility	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Value Trend	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		Effective Purchase Power	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Sales Activity Trend	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		Demand	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Population Trend	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		Development Potential	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Development Trend	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		Desirability	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Analysis/Comments: *(Discuss positive and negative aspects of market area.)*
 There continues to be listings on the market, however, the "A" quality properties are very few with the supply being very low as well. This has been the case for the last two years. The superior quality properties are being sold before they are even on the open market. And thus, selling "under the radar" which is becoming more common. These high quality properties are selling to area neighbors or the higher end brokers are scouring the market for their clients and contacting potential sellers before the property hits the open market and negotiating a purchase price on behalf of their clients. This has been and continues to be similar across the western portion of Montana, especially southwestern Montana. The brokerage firms across Montana are continuing to be busy with listings but very few "A" quality properties are currently on the market. This lack of supply has driven up demand even more and with the high demand comes the higher prices. Even on the outer lying areas are seeing an increase in demand for houses and the "six" feet of space.

Location Map



Area & Regional Data

Montana Agriculture

Montana's 2022 estimated population is reported at 1,122,867 people residing in the state an increase of 11.6% increase from the 2010 Census. Population density measuring people per square mile was 7.4, dropping from 48th to 49th nationally. The total land area of Montana is approximately 145,546 square miles or over 93 million acres, with 62.4% of the state contained in farm and ranch lands, a total of 26,900 farms, averaging 2,156 acres, as reported from USDA in 2020. Montana's 2020 agricultural sector output was approximately 4.6 billion dollars, and the states number one industry. It is estimated that 80% of Montana's population is employed by agriculture and small businesses, which constitutes 90% of the state's business community. Of these small businesses, 80% have one or two owners and less than ten employees. The Montana Tourism Commission reported 10.8 million tourists visited Montana in 2020, spending an average of \$308 per tourist and a total of \$3.27 billion to the Montana economy.

The state of Montana owns approximately 6% of the state lands, and the federal government owns 29.1%. Indian reservations hold 5.3% of the state, with the remaining 58.7% privately held, with the remaining 0.8% being water. Of the 29.1% federal ownership, approximately 18% is under National Forest Service control, with 8.7% under the Bureau of Land Management and approximately 3% contained in other divisions.

Of the approximately 60 million acres in use as farm and ranch lands, 66% is comprised of rangeland, with 28% containing croplands. The total number of farms and ranches in the state of Montana has continually decreased since 1983, when there were 53,000 units. The Montana 2020 Agriculture Statistics estimated there are approximate 26,900 farms and ranches located in the state. The average size of farms and ranches in the state is approximately 2,156 acres. Agriculture continues to be Montana's number one industry in 2020, a 9% increase from 2012. The 2021 value of crop production was \$2.1 billion and up 1% from 2019. The 2021 value of livestock decreased to \$1.6 billion and down 10% from 2019.

Montana ranked second in the country for land in farms with 58 million acres in 2020 (down 2 million acres since 2010). Texas ranked first with 126 million acres and Kansas ranked third with 44.2 million acres. Montana ranked thirtieth for number of farms with 26,900 while Texas ranked first with 247,000 farms. Montana ranked second behind Wyoming for average farm size with 2,156 acres.

Montana ranked third for all wheat production in 2021, accounting for 8.6% percent of the U.S. total, surpassed by North Dakota and Kansas. Montana ranked second for durum wheat, fifth for winter wheat, and second for other spring wheat production, accounting for 18.2 percent, 2.5 percent, and 18.7 percent, respectively, of the nation's total. For durum and spring wheat production, North Dakota ranked first. Kansas ranked first for winter wheat production, followed by Oklahoma, Texas, and Colorado. Montana accounted for 19.9 percent of the nation's barley, ranking second behind Idaho.

Montana ranked first in lentils and first in dry edible peas. With safflower production, accounting for 10.4 percent of the U.S. total. Montana ranked sixth for sugar beet production with 4.1 percent of the U.S. total, behind Minnesota, North Dakota, Idaho, and Michigan. Montana ranked first for 2021 for alfalfa hay production ahead of South Dakota, North Dakota and Idaho and ranked third in the nation for all hay produced.

Montana ranked eighth for all sheep and lamb inventory for 2021 with 2005,000 head and 4.4 percent of the U.S. total, preceded by Texas, California, South Dakota, and Wyoming. Montana ranked seventh for wool production with 1.56 million pounds or 6.8 percent of the U.S. total.

Montana's all cattle and calves inventory on January 1, 2021, ranked twelfth in the nation with 2.45 million head, of the U.S. inventory. Montana ranked ninth for all cows with 1.4 million head, accounting for 4 percent of the U.S. total, and seventh for beef cows with 1.42 million head, accounting for 5.1 percent of the U.S. inventory.

Taxes

The State of Montana, through the Department of Revenue, is responsible for valuing all taxable real estate and personal property in the state. This property valuation is accomplished by appraisal/assessment offices located in each County in Montana. The amount of property tax is determined by multiplying the assessed value by a tax rate, set by legislature, to determine its taxable value. Taxable value is then multiplied by the mill levy established by the various taxing jurisdictions- city and County government, school districts, and others- that provide services in the area.

Area & Regional Data

Jefferson County

Jefferson County is located in the Rocky Mountain region of the southwest portion of Montana, with an estimated population of 12,826 for 2022. Jefferson County is surrounded by counties: Silver Bow County to the west, Lewis and Clark County to the north, Broadwater and Gallatin Counties to the east, and Madison County to the south. The county area has 1,656.7 square miles of land and 2.2 square miles of inland water. The county topography consists of rolling native rangeland and steep limestone cliffs along the Jefferson River to the south along Interstate 90 near Whitehall and Cardwell, to mountainous forestland found in the north portion of the county near Basin and Jefferson City. Lying in the center of Jefferson County are fertile agricultural fields with the Boulder River winding through for irrigation and fishery purposes, surrounded by portions of the Helena National Forest and the Deerlodge National Forest, offering recreational amenities to the area. Major waterways include the Boulder River, the Jefferson River, and their tributaries as they flow through the county on their way to the Missouri River. Major mountain areas of the county include the Elkhorn Mountains, Bull Mountain and the Continental Divide, which serves as the western boundary of the county. There are two incorporated communities in the county: Boulder and Whitehall, and other communities include Basin, Cardwell, Jefferson City, Clancy, and Montana City.

Jefferson County is a rural county and historically has an economy of mining and ranching. Although there are several ranches scattered throughout the county, the number of mines in the country have dwindled over the years, leaving several ghost towns in their wake. Today there is one mine open; The Golden Sunlight Mine near Whitehall. Other abandoned mines have been converted into radon health mines, drawing in tourists from all over the world for their claimed health benefits. Jefferson County is one of the fastest growing counties in Montana, at 12% since the 2000 Census. The county is 17th/42 most populous in the state of Montana. This growth has occurred by the migration pattern demand for real estate ownership in southwestern Montana, and the expansion of mining activity.

Boulder Area

Boulder is the county seat of Jefferson County, and the 2021 estimated population of 1,214. Boulder lies at an elevation of 4,990 feet above sea level along Interstate 15 at its intersection with Montana Highway 69, about 35 miles north of Butte, 27 miles south of Helena, and 90 miles west of Bozeman. The town is on the north bank of the Boulder River, a tributary of the Jefferson River.

Area Prestige

People have chosen to settle into Jefferson County due to its rural nature and lower living costs. They can easily commute into Butte or Helena for work. In Boulder, The Montana Development center also provides job opportunities working in adult supervision, troubled youth, and meth treatment for women.

The Boulder Hot Springs hotel is the only natural hot springs resort currently utilized for commercial purpose and is listed on the National Register of Historic Places and one of the most imposing historic places in Jefferson County.

Boulder and vicinity are home to commercial "health mines" for which it is claimed by testimonial that exposure to radon gas mitigates auto-immune diseases such as arthritis. Though contributing to the economy of the area by attracting tourists, the practice is controversial because of the "well-documented ill effects of high-dose radiation on the body."

Transportation

Commercial air flights are available daily in Helena, approximately thirty minutes to the north, at the Helena Regional Airport. Commercial air flights are also available in Belgrade, approximately thirty minutes to the east of the subject property. Interstate 15 and 90 and MT state 69 and 55 connect the county from Butte and Whitehall to the south to Helena and Great Falls to the north. These highways are heavily traveled by trucks, and pose a potential hazmat threat as they travel through narrow winding mountain highways.

Area & Regional Data

Economic Forces

Jefferson County abounds with natural resources and its economy is based around agriculture, wood products and mining. The Golden Sunlight Mine, about 1.5 miles off Interstate Highway 90 at State Highway 69, near Whitehall, is an open pit operation that has over 170 employees and has an annual payroll of about 13 million dollars. About 300 people are employed in Boulder at the Montana Developmental Center, a state institution for people with developmental disabilities. Another 100 or so people work for Alternative Youth Adventures (Youth Dynamics, Inc.), which provides residential services for troubled youth. In addition, Riverside Corrections, a state-run detention center for juvenile females, employs about 30 people.

Water & Natural Resources

The entire drainage area of Jefferson County consists of creeks and rivers that are tributaries of the Missouri River. On the north and west, Jefferson County is bounded by mountains which form the Continental Divide. Along the Eastern boundary are the Elkhorn Mountains which taper down to low brush and grass covered foothills. The southern part is an open alluvial flood plain belonging to the Jefferson River. The Jefferson River is the largest stream in the county and forms the southern boundary. The Fish Creek Ditch and the Jefferson Canal irrigate cropland on the north and west side of the river. Pipestone Creek and the Pipestone Ditch is furnished water by the Delmoe Lake Reservoir for the bench land on both sides of the creek. Whitehall Deer Creek and Cottonwood Creek irrigation waters are utilized around the Whitehall area. The Boulder River and its many tributaries are the major drainage for the county.

Agriculture

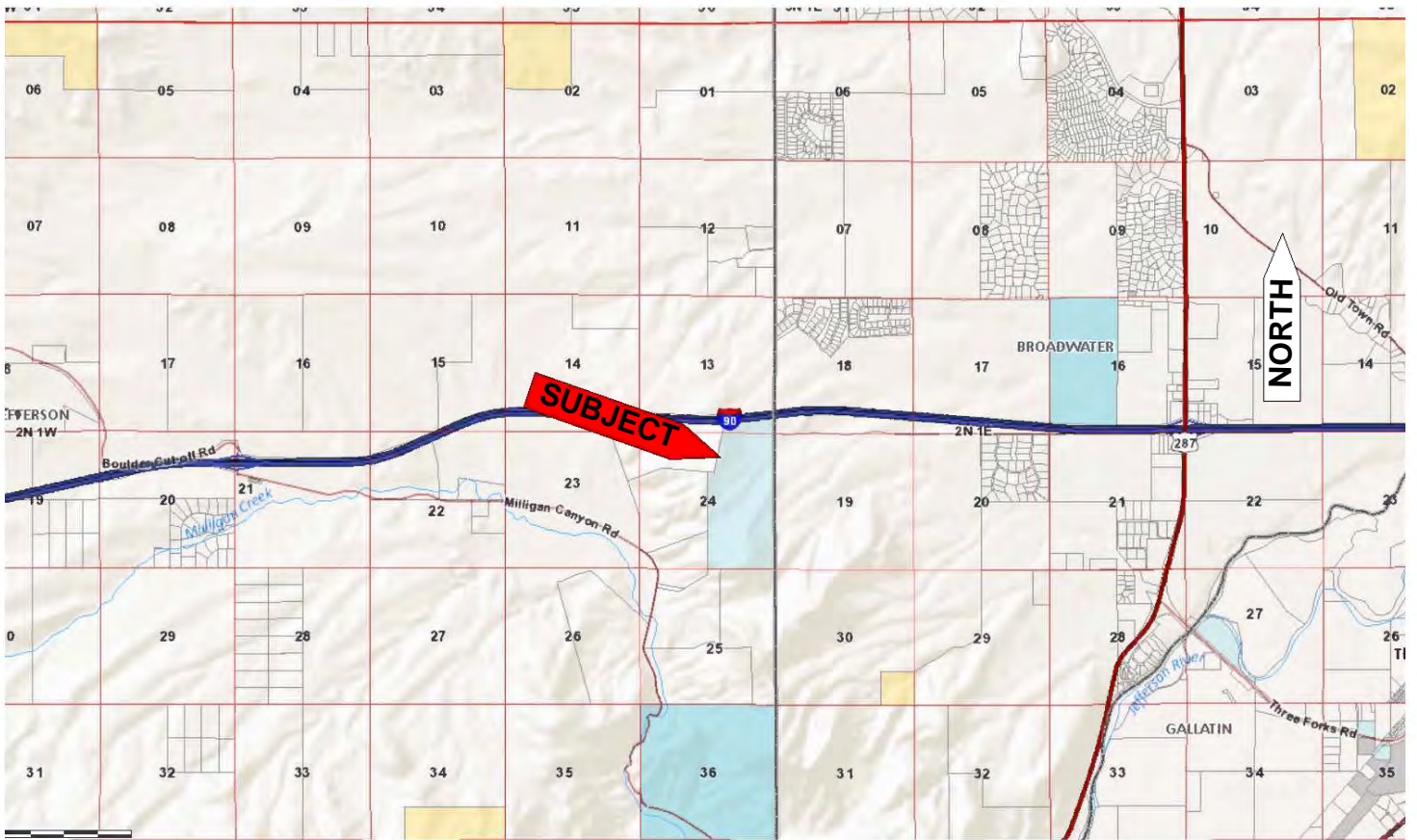
The primary industry in the Jefferson County mountain valleys is agriculture, the production of cattle and dry land wheat. The county's 23,656 irrigated acres, mostly from the Jefferson River in the southern part and from the Boulder River and tributaries in the central part, is almost exclusively production of Alfalfa and Wild Hay. The dry land wheat districts are Millegan Canyon and the East Helena District. National Forest Grazing Allotments provide summer forage in the higher elevations.

Zoning

Jefferson County has two zoning ordinance areas, the North Jefferson County zoning in the north portion, adopted in 1997 and the Milligan Canyon Boulder Valley Zoning District in the south portion, adopted in 2004. The North Jefferson County zoning regulations comprise a comprehensive zoning plan made up of six land use classifications in 11 zoning districts. The Milligan Canyon - Boulder Valley Zoning District in the southeast corner of Jefferson County was created by local farmers and ranchers to protect their way of life and the productivity of the land. The ordinance limits residential uses to parcels of at least 640 acres in size. This very large lot zoning ensures that future development will be compatible with the agricultural heritage and use of the area. It will also help Jefferson County avoid impacts on public services and, while it was not explicitly a goal of this zoning district, it will protect wildlife habitat.

The Municipal Zoning Ordinance for the City of Boulder was adopted in 2008, addressing Flood and Fire Hazard Areas. Zoning for the town of Whitehall addresses drainage for developments.

Parcel Map



Property Description: *(Location, use and physical characteristics)* The subject property is located approximately three miles west from the Interstate 90 and Highway 297. This area is commonly known as Wheat Montana. The subject property borders Interstate 90 along the properties north boundary. The subject's east boundary is on the Jefferson/Broadwater County line with Broadwater County to the east. There is a Broadwater County Road to the east of the subject property known as West Farm Road. According to the Broadwater County Road and Bridge Department the road is still a county road, although very primitive and two track, but a county road within a quarter mile of the subject property. There is a granted easement on the west side of the subject property that follows the west boundary of an adjoining tract and traverses the northern portion of the adjoining west tract and provides legal, documented access to the subject property along the north boundary. The designated route runs parallel with I-90. This access is legal, and transferable, however, the route would need to be developed into a passable, year round road, as it is currently a very primitive two-track route. The subject is an open, rangeland property with juniper, sagebrush, and native grasses. The terrain is open and rolling with some steeper foothills along the western and southern portion of the property. There is a high voltage power line that traverses from east to west across approximately the center of the property.

Land Use	Deeded Acres	Unit Type	Unit Size	Subject Description:	Above Avg.	Avg.	Below Avg.	N/A
			(0.0%)	Location	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
			(0.0%)	Legal Access	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
			(0.0%)	Physical Access	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
			(0.0%)	Contiguity	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
			(0.0%)	Shape/Ease Mgt.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
			(0.0%)	Adequacy Utilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
			(0.0%)	Services	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
			(0.0%)	Rentability	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
			(0.0%)	Compatibility	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
			(0.0%)	Market Appeal	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Recreational	326.31	Acre	(100.0%)	FEMA Zone/Date				
Total Deeded Acres	326.31	Total Units	0.00	Building Location	N/A			

Climatic:	<u>8-12</u>	" Annual Precipitation	<u>4500</u>	' to	<u>5250</u>	' Elevation	<u>110</u>	Frost-Free Days
Utilities:	<u>Well</u>	Water	<u>NW</u>	Electric	<u>Septic</u>	Sewer	<u>Propane</u>	Gas
Distance To:	<u>10</u>	Schools	<u>40</u>	Hospital	<u>40</u>	Markets	<u>Adj</u>	Major Hwy.
							<u>40</u>	Service Center

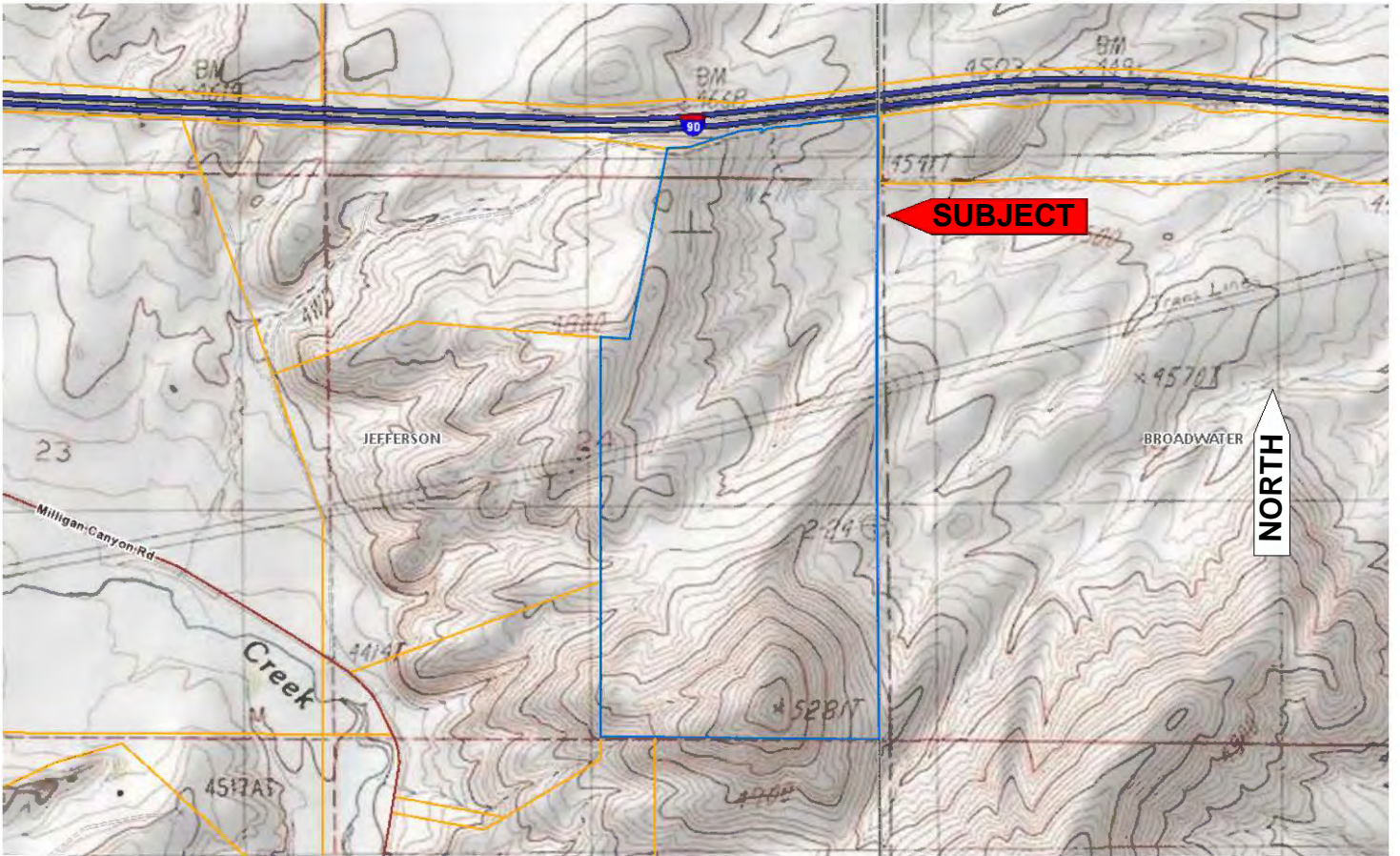
Comments According to the Department of Natural Resources and Conservation (DNRC) there is one water right appurtenant to the subject property. It is a well for stock water purposes with an output of 10 gallons per minute. No other water rights could be found.

The western and northern portion of the property is fenced. The northern fence has wood posts and sheep fence along the bottom and two strand barbed wire along the top in good condition. The east fence is appears to be wood and t-posts with barbed wire fencing in poor condition. No fence was seen along the south and western portion of the property.

The eastern portion of the property slopes to the east with several drainages converging into a single drainage that flows to the east and off the property.

There are no hazards or detriments that materially affect the value of the subject property. The subject is susceptible to the area weather but the surrounding area receives the same type of weather. The weed liability on the property is average for this unit in this area. Should this be of concern, a weed specialist should be engaged to inspect the weeds during the growing season in order to estimate the expected liability. This appraisal assumes that the weeds are not toxic and the appraiser reserves the right to update the appraisal should the area found to be hazardous. The Appraiser is not an expert in either the detection of hazardous or toxic substances or structural engineering, and did not conduct an environmental audit of the subject property. The property is being appraised assuming there are no toxic or hazardous substances present or associated with the subject property that would affect value. The Appraiser reserves the right to reassess the situation and adjust values if deemed necessary. A detailed search was not undertaken to ascertain the exact status of the mineral estate on the subject parcels. The encumbered fee simple estate is being appraised subject to the existing easements and reservations of record.

Topographic Map



Aerial Map





Viewing the east side of the subject property (property in the back ground).



Same location the the highest peak being near the south boundary.



View is southeast at the north boundary of the property.



Same location but viewing more to the south.



Same location.

History	<input checked="" type="checkbox"/> Ownership Longer Than <u>3</u> Years					
		Owner	Recording/Reference	Date	Price Paid	Terms
	Previous:	_____	_____	_____	\$ _____	_____
	Present:	_____	_____	_____	\$ _____	_____
	Currently:	<input type="checkbox"/> Optioned	<input type="checkbox"/> Under Contract	Contract Price: \$ _____		
	Buyer:	_____	<input type="checkbox"/> Currently Listed	Listing Price: \$ _____	Listing Date: _____	

Zoning	Current Zoning: _____ None	Zoning Conformity: <input type="checkbox"/> Yes <input type="checkbox"/> No
	Zoning Change: <input checked="" type="checkbox"/> Unlikely <input type="checkbox"/> Probable To: _____	
	Comments:	

Taxes	Tax Basis:	Assessment Year <u>2023</u>	Forecast:
	<input type="checkbox"/> Agricultural	Land \$ <u>8,635</u>	Current Tax \$ <u>0</u>
	<input checked="" type="checkbox"/> Exempt Property	Building(s) \$ _____	Estimated/Stabilized \$ <u>0</u>
	<input type="checkbox"/> _____	\$ _____	Or (<u>326.31</u> Ac.) = \$ <u>0.00</u> /acre
	Parcel #: <u>0000000085</u>	Total Assessed Value \$ <u>8,635</u>	Trend: <input type="checkbox"/> Up <input type="checkbox"/> Down <input type="checkbox"/> Stable
Comments:			

Highest & Best Use is defined as that reasonable and probable use that supports the highest present value, as defined, as of the effective date of the appraisal. Alternatively, that use, from among reasonably probable and legally alternative uses, found to be physically possible, appropriately supported, financially feasible, and which results in the highest land value.

Analysis: *(Discuss legally permissible, physically possible, financially feasible, and maximally productive uses)*

There are no legal limitations currently limiting the subject property. It is legally available for a commercial, industrial, agriculture, or rural investment (recreational or residential) development. The property is physically able to support all these uses, it has legal, transferable access. However, the physical location from the main population areas may impact the use of the property for commercial or industrial use as well as the terrain would limit such uses. As the terrain is sloping to steep foothills. The most financially feasible use of the subject property would be a rural investment property with agriculture as a complimentary use. The property is not large enough to physically support a full time grazing parcel. Thus, the maximally productive use of the subject property is a rural investment property for a rural homesite, given the current demand for homesites in the market area with agriculture grazing as a complimentary use.

Highest and Best Use: "As if" Vacant Rural Investment
 "As Improved" Rural Investment

Discussion: The highest and best use of the subject property "as improved" follows the same methodology "as if vacant" but takes into account the subject's improvements. The subject is not improved, but if it were they improvements would support the rural investment for a rural homesite development, given the current demand for rural homesites in the market.

Value Methods	Valuation Methods: <input type="checkbox"/> Cost Approach <input type="checkbox"/> Income Approach <input checked="" type="checkbox"/> Sales Comparison Approach
	(Explain and support exclusion of one or more approaches) All three approaches to value have been considered for the subject property, however, the Sales Comparison Approach is the only approach that is felt to be reliable enough to use in this particular market. Rural Investment properties in the market area do not have any viable economic use relative to rental values. As described, while some are used for agricultural grazing the fees generated by such uses do not justify, nor are they relevant to, an economic valuation of properties, and cannot support land values commanded in this investment oriented market. As such, a valuation of the subject property by the Income Approach is not applicable. Since the subject property has one land class and no improvements the use of the Cost Approach becomes a redundancy of the Sales Comparison Approach and thus is not applicable to this appraisal.

Sales Comparison Approach (1-5)

Sale Data	Sale Data	Subject	Sale #1 1	Sale #2 2	Sale #3 3	Sale #4 4	Sale #5 5	
	Grantor (Seller)		Perry, Kevin	C5 Rodeo MT LLLP	White	Jones	Three Rivers Rod & Gun Club	
	Grantee (Buyer)		Peel Grane, Luke	Abbott, Joshua & Amanda	Sailor, Jason & Sherri	S & M Properties	Reedal, James	
	Source		Co. Records	Co. Records	Co. Records	Co. Records	Co. Records	
	Date		Eff 11/23	12/21	05/21	02/21	09/20	01/20
	Eff Unit Size/Unit		326.31 / Acres	163	147	323	631	557
	Sale Price			410,000	995,000	515,000	1,800,000	930,000
	Finance Adjusted			Cash	Cash	Cash	Cash	Cash
	CEV Price			410,000	995,000	515,000	1,800,000	930,000
	Multiplier							
Expense Ratio						62.88		

The Appraiser has cited sales of similar property to the subject and considered these in the market analysis. The description below includes a dollar adjustment reflecting market reaction to those items of significant variation between the subject and the sales documented. When significant items are superior to the property appraised, a negative adjustment is applied. If the item is inferior, a positive adjustment is applied. Thus, each sale is adjusted for the measurable dissimilarities and each sale producing a separate value indication. The indications from each sale are then reconciled into one indication of value for this approach.

CEV Price/ Acres		2,514.66	6,752.17	1,593.34	2,852.61	1,669.72
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LAND AND IMPROVEMENT ADJUSTMENTS

Land Adjustment		-0.06	0.00	0.00	-232.85	0.00
Impvt. Adjustment		0.00	-3,874.40	0.00	-1,519.76	-698.02
Adjusted Price		2,514.60	2,877.77	1,593.34	1,100.00	971.70

TIME ADJUSTMENTS

<input type="checkbox"/> Yr	<input checked="" type="checkbox"/> Mo	Periods	7	13	16	21	30
<input type="checkbox"/> Smp	<input checked="" type="checkbox"/> Cmp	Rate	2.00	2.00	2.00	2.00	2.00
<input type="checkbox"/> Auto	<input checked="" type="checkbox"/> Man	Time Adjustment	373.88	844.93	593.97	567.23	788.40
		Time Adj. Price	2,888.48	3,722.70	2,187.31	1,667.23	1,760.10

OTHER ADJUSTMENTS

Location	JE Cnty Adjustment	Inferior	Similar	Inferior	Inferior	Similar
		500.00	0.00	1,000.00	1,000.00	0.00
Size	Adjustment	Similar	Similar	Similar	Inferior	Inferior
		0.00	0.00	0.00	500.00	1,800.00
	Adjustment					
	Adjustment					
	Adjustment					
Net Adjustments		874	-3,029	1,594	315	1,890
ADJUSTED PRICE		3,389	3,723	3,187	3,168	3,560

Analysis/Comments: (Discuss positive and negative aspects of each sale as they affect value)

Prior to any adjustments the five sales range from \$1,600 to \$6,800 per acre. No land adjustment is made and a building adjustment is made to Sales 2, 4, and 5. Market pairings of sales/resells from Madison, Broadwater, Jefferson, and Gallatin County were analyzed to determine a time adjustment. Ten pairings from the four counties were analyzed and they range from .60% to 2.8% per month or 7.2% to 33.6% per year, compounded through June 2022. The most comparable pairings support a strong time adjustment of 2.0%/month or 24% per year, compounded. This strong market appreciation is evident across most of Southwest Montana. Once the time adjustment is made, the five sales range from \$1,700 to \$3,700 per acre. Sale 1, 3, and 4 are inferior for location. In pairing the three sales with Sales 2 and 5, a positive \$500/acre adjustment is concluded and applied to Sale 1; a positive \$1,000/acre adjustment is concluded and applied to Sale 3 and 4. Additional pairings indicate that Sales 4 and 5 are inferior for size. In pairing Sales 4 and 5 with Sale 3 a positive \$500/acre adjustment is concluded and applied to 4; while

Sales Comparison Approach Summary:

Property Basis (Value Range):	\$ 1,044,000.00 to \$ 1,207,000.00
Unit Basis:	\$ 3,400.00 / Acre X 326.31 Acres = \$ 1,109,454.00
Multiplier Basis:	\$ X (multiple) = \$

Sales Comparison Indication:

\$ 1,110,000

Sales Comparison Comments

a positive \$1,500/acre adjustment is concluded and applied to Sale 5. No additional pairings indicated an adjustment was needed. Once all the adjustments are made, the five sales range from \$3,200 to \$3,700 per acre. A fairly tight range. Sales 1, 3, and 4 are inferior to the subject property and set the bottom of the bracketed range. Sales 2 is superior to the subject property and sets the upper end of the bracketed range. Sale 2 is less than a mile from the subject property, but it has county gravel road access and is most level. Superior to the subject property for the legal access. The subject property has legal access but it is not developed or perfected access and the existing terrain on the subject property is rolling to steep foothill terrain. Thus, the subject is between Sale 1 at \$3,400 and Sale 2 at \$3,700 with Sale 5 at \$3,500 being the most comparable and given the most weight. Therefore, a final opinion of value of \$3,400 per acre is concluded and applied to the subject property. A value near the lower end of the bracketed range is concluded due to the access to the subject property. The neighbor to the west of the subject property was interviewed and he is adamant that the subject property does not have legal access. However, the Grant of Easement is documented and recorded in the Jefferson County Court House. The designated route uses the neighbors driveway and goes right by the west side of his house and up behind his house paralleling Interstate 90 to access the northwest corner of the subject property. Given the undeveloped access from the east and the west, the cost to develop the access road to the subject property would be recognized by the market. If the access road was developed and perfected a value near the higher end of the range would be applicable.

Pairing Adjustment Summary (1-5)

Insert the "Land Adjusted" prices for each sale. At this point in the process, the sales and the subject are equal with regard to land mix or land components. View data for pairings and adjustment conclusions. Vacant and/or improved sales should be considered.

Sale Summary		Sale #1	1	Sale #2	2	Sale #3	3	Sale #4	4	Sale #5	5
	Sale Date		12/21		05/21		02/21		09/20		01/20
	Size		163.04		147.36		323.22		631.00		556.98
	Financing		Cash		Cash		Cash		Cash		Cash
	Sale Price \$/ Acre	\$	2,514.66	\$	6,752.17	\$	1,593.34	\$	2,852.61	\$	1,669.72
	Land Adjustment	\$	0.00	\$	-3,874.40	\$	0.00	\$	-1,752.61	\$	-698.02
	Land Adjusted Price	\$	2,514.66	\$	2,877.77	\$	1,593.34	\$	1,100.00	\$	971.70

Time	TIME ADJUSTMENTS										
	<input type="checkbox"/>	Auto Calc Periods									
	<input checked="" type="checkbox"/>	Manually Calc Periods									
	Eff Appraisal Date		11/23		11/23		11/23		11/23		11/23
	<input type="checkbox"/> Yr.	<input checked="" type="checkbox"/> Mo. Periods	7	13	16	21	30				
	<input type="checkbox"/> Smpl	<input checked="" type="checkbox"/> Cmp Rate	2.0	2.0	2.0	2.0	2.0				
	Time Adjustment		373.89	844.93	593.97	567.23	788.40				
	Time Adj. Price		2,888.55	3,722.70	2,187.31	1,667.23	1,760.10				

The adjustments below are intended to be used in the Sales Comparison Approach only.

Other	Location	Adjust.	Compare Sale #	2	with Sale #	1	= \$	834.15	difference			
			Compare Sale #	2	with Sale #	3	= \$	1,535.39	difference			
			Compare Sale #	2	with Sale #	4	= \$	2,055.47	difference			
		Conclude:										
		\$	Adjustment Subtotal	\$	2,888.55	\$	3,722.70	\$	2,187.31	\$	1,667.23	\$

Other		Adjust.	Compare Sale #		with Sale #		= \$		difference	
			Compare Sale #		with Sale #		= \$		difference	
			Compare Sale #		with Sale #		= \$		difference	
		Conclude:								
		\$	Adjustment Subtotal	\$	800.00	\$	1,500.00	\$	1,500.00	\$

Other	Size	Adjust.	Compare Sale #	5	with Sale #	3	= \$	-1,927.21	difference					
			Compare Sale #	4	with Sale #	3	= \$	-520.08	difference					
			Compare Sale #		with Sale #		= \$		difference					
		Conclude:												
		\$	Adjustment Subtotal	\$	3,688.55	\$	3,722.70	\$	3,687.31	\$	3,667.23	\$	1,800.00	\$

Other		Adjust.	Compare Sale #		with Sale #		= \$		difference			
			Compare Sale #		with Sale #		= \$		difference			
			Compare Sale #		with Sale #		= \$		difference			
		Conclude:										
		\$	Adjustment Subtotal	\$	3,688.55	\$	3,722.70	\$	3,687.31	\$	3,667.23	\$

Comments and Conclusions:

Sales Comparison Approach - Land Adjustment for Sale# 1

Adjust each sale to the subject's land mix (land adjustment) using unimproved sales. This page allows for a "quantitative land adjustment" only.

Sales Comparison - Sale #1			1		Land Adjustment Amt. \$		-0.06			
Land Use	Sale Acres	\$/Acre	Sale Unit Type	Sale Units	\$/Unit	Subj. Acres	\$/Acre	Subj. Unit	\$/Unit	Total
Recreational	163.04	2,514.66				326.31	2,514.66			820,559
Sale Land Contrib. 410,000.00 / Eff. Unit Size 163.04 = 2,514.72					Total 820,559 / Eff. Unit Size 326.31 = 2,514.66					

Sales Comparison Approach - Improvement Adjustment for Sale# 1

Compare each set of sale improvements to the subject improvements making judgments regarding utility and condition. Then arrive at an improvement adjustment for each sale on a per acre or per unit basis. These adjustments are shown on the Sales Comparison Grid.
 Note: Appraiser must manually enter the \$/Unit for the Subject Improvements -- either individually or as a lump sum.

Sales Comparison - Sale #1				1		Improvement Adjustment Amt. \$:		0.00 / Acres	
Sale Impt.	Ut/Cond.	Size X	\$/Unit	Contrib. Value	Subject Impt.	Ut/Cond.	Size X	\$/Unit	Contrib. Value
	/	X \$	=\$			/	X \$	=\$	
	/	X \$	=\$			/	X \$	=\$	
	/	X \$	=\$			/	X \$	=\$	
	/	X \$	=\$			/	X \$	=\$	
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	/	X \$	=\$			/	X \$	=\$	
Sale Effective Unit Size:		163.04	\$		Subject Effective Unit Size:		326.31	\$	
Total Improvement Value = \$		0.00	/ Acres		Total Improvement Value = \$		0.00	/ Acres	

Sales Comparison Approach - Land Adjustment for Sale# 2

Adjust each sale to the subject's land mix (land adjustment) using unimproved sales. This page allows for a "quantitative land adjustment" only.

Sales Comparison - Sale #2			2	Land Adjustment Amt. \$			0.00			
Land Use	Sale Acres	\$/Acre	Sale Unit Type	Sale Units	\$/Unit	Subj. Acres	\$/Acre	Subj. Units	\$/Unit	Total
Recreational	147.36	2,877.77		Acre		326.31	2,877.77			939,045
Sale Land Contrib.	424,068.00	/ Eff. Unit Size	147.36	=	2,877.77	Total	939,045	/ Eff. Unit Size	326.31	= 2,877.77

Sales Comparison Approach - Improvement Adjustment for Sale# 2

Compare each set of sale improvements to the subject improvements making judgments regarding utility and condition. Then arrive at an improvement adjustment for each sale on a per acre or per unit basis. These adjustments are shown on the Sales Comparison Grid. Note: Appraiser must manually enter the \$/Unit for the Subject Improvements -- either individually or as a lump sum.

Sales Comparison - Sale #2					2	Improvement Adjustment Amt. \$: -3,874.40 / Acres				
Sale Impt.	Ut/Cond.	Size X	\$/Unit	Contrib. Value	Subject Impt.	Ut/Cond.	Size X	\$/Unit	Contrib. Value	
House	Avg / Avg	2,481 X	\$ 182.00 =	\$ 451,542	/		X	\$	=	
Barn	A / A	2,160 X	\$ 21.00 =	\$ 45,360	/		X	\$	=	
Hay Shed	A / A	2,016 X	\$ 14.40 =	\$ 29,030	/		X	\$	=	
Corrals	/	1 X	\$30,000.00 =	\$ 30,000	/		X	\$	=	
Additional Well	/	1 X	\$15,000.00 =	\$ 15,000	/		X	\$	=	
	/		X \$ =		/		X \$ =			
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	/		X \$ =		/		X \$ =			
Sale Effective Unit Size:		147.36	\$	570,932	Subject Effective Unit Size:		326.31	\$		
Total Improvement Value = \$		3,874.40	/	Acres	Total Improvement Value = \$		0.00	/	Acres	

Sales Comparison Approach - Land Adjustment for Sale# 3

Adjust each sale to the subject's land mix (land adjustment) using unimproved sales. This page allows for a "quantitative land adjustment" only.

Sales Comparison - Sale #3			3	Land Adjustment Amt. \$			0.00			
Land Use	Sale Acres	\$/Acre	Sale Unit Type	Sale Units	\$/Unit	Subj. Acres	\$/Acre	Subj. Units	\$/Unit	Total
Recreational	323.22	1,593.34		Acre		326.31	1,593.34			519,923
Sale Land Contrib. 514,999.00		/ Eff. Unit Size	323.22	=	1,593.34	Total 519,923		/ Eff. Unit Size	326.31	= 1,593.34

Sales Comparison Approach - Improvement Adjustment for Sale# 3

Compare each set of sale improvements to the subject improvements making judgments regarding utility and condition. Then arrive at an improvement adjustment for each sale on a per acre or per unit basis. These adjustments are shown on the Sales Comparison Grid.
Note: Appraiser must manually enter the \$/Unit for the Subject Improvements -- either individually or as a lump sum.

Sales Comparison - Sale #3				3	Improvement Adjustment Amt. \$:				0.00	/	Acres
Sale Impt.	Ut/Cond.	Size X	\$/Unit	Contrib. Value	Subject Impt.	Ut/Cond.	Size X	\$/Unit	Contrib. Value		
	/	X \$	=\$			/	X \$	=\$			
	/	X \$	=\$			/	X \$	=\$			
	/	X \$	=\$			/	X \$	=\$			
	/	X \$	=\$			/	X \$	=\$			
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	/	X \$	=\$			/	X \$	=\$			
	/	X \$	=\$			/	X \$	=\$			
Sale Effective Unit Size:		323.22		\$	Subject Effective Unit Size:		326.31		\$		
Total Improvement Value = \$		<u>0.00</u>	/	Acres	Total Improvement Value = \$		<u>0.00</u>	/	Acres		

Sales Comparison Approach - Land Adjustment for Sale# 4

Adjust each sale to the subject's land mix (land adjustment) using unimproved sales. This page allows for a "quantitative land adjustment" only.

Sales Comparison - Sale #4			4		Land Adjustment Amt. \$		-232.85			
Land Use	Sale Acres	\$/Acre	Sale Unit Type	Sale Units	\$/Unit	Subj. Acres	\$/Acre	Subj. Units	\$/Unit	Total
	58.00	3,200.00		Acre			3,200.00			
	38.00	1,485.00		Acre			1,485.00			
	530.00	1,100.00		Acre			1,100.00			
	5.00	3,200.00		Acre			3,200.00			
Recreational						326.31	1,100.00			358,941
Sale Land Contrib. 841,030.00 / Eff. Unit Size 631.00 = 1,332.85					Total 358,941 / Eff. Unit Size 326.31 = 1,100.00					

Sales Comparison Approach - Improvement Adjustment for Sale# 4

Compare each set of sale improvements to the subject improvements making judgments regarding utility and condition. Then arrive at an improvement adjustment for each sale on a per acre or per unit basis. These adjustments are shown on the Sales Comparison Grid.
 Note: Appraiser must manually enter the \$/Unit for the Subject Improvements -- either individually or as a lump sum.

Sales Comparison - Sale #4			4		Improvement Adjustment Amt. \$:			-1,519.76 / Acres		
Sale Impt.	Ut/Cond.	Size X	\$/Unit	Contrib. Value	Subject Impt.	Ut/Cond.	Size X	\$/Unit	Contrib. Value	
House	Avg / Avg	4,415 X	\$ 175.00	=\$ 772,625		/	X	\$	=\$	
Shop/Barn	Avg / Avg	3,000 X	\$ 27.00	=\$ 81,000		/	X	\$	=\$	
Indoor Arena	Avg / Avg	3,600 X	\$ 15.00	=\$ 54,000		/	X	\$	=\$	
Calving Barn	Avg / Avg	2,160 X	\$ 23.75	=\$ 51,300		/	X	\$	=\$	
						/	X	\$	=\$	
						/	X	\$	=\$	
						/	X	\$	=\$	
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						/	X	\$	=\$	
Sale Effective Unit Size:		631.00		\$ 958,970	Subject Effective Unit Size:		326.31		\$	
Total Improvement Value = \$		1,519.76		/ Acres	Total Improvement Value = \$		0.00		/ Acres	

Sales Comparison Approach - Land Adjustment for Sale# 5

Adjust each sale to the subject's land mix (land adjustment) using unimproved sales. This page allows for a "quantitative land adjustment" only.

Sales Comparison - Sale #5		5		Land Adjustment Amt. \$			0.00			
Land Use	Sale Acres	\$/Acre	Sale Unit Type	Sale Units	\$/Unit	Subj. Acres	\$/Acre	Subj. Units	\$/Unit	Total
	382.74	971.70					971.70			
	174.24	971.70					971.70			
Recreational						326.31	971.70			317,075
Sale Land Contrib. 541,217.00 / Eff. Unit Size			556.98	=	971.70	Total 317,075 / Eff. Unit Size			326.31	= 971.70

Sales Comparison Approach - Improvement Adjustment for Sale# 5

Compare each set of sale improvements to the subject improvements making judgments regarding utility and condition. Then arrive at an improvement adjustment for each sale on a per acre or per unit basis. These adjustments are shown on the Sales Comparison Grid.
 Note: Appraiser must manually enter the \$/Unit for the Subject Improvements -- either individually or as a lump sum.

Sales Comparison - Sale #5		5		Improvement Adjustment Amt. \$: -698.02			/ Acres			
Sale Impt.	Ut/Cond. Size	X	\$/Unit	Contrib. Value	Subject Impt.	Ut/Cond. Size	X	\$/Unit	Contrib. Value	
House	Avg / Avg 3,456		X \$ 112.50	=\$ 388,800		/		X \$	=\$	
			X \$	=\$		/		X \$	=\$	
			X \$	=\$		/		X \$	=\$	
			X \$	=\$		/		X \$	=\$	
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			X \$	=\$		/		X \$	=\$	
Sale Effective Unit Size:				556.98	\$	388,783				
Total Improvement Value = \$				698.02	/	Acres				
Subject Effective Unit Size:					326.31	\$				
Total Improvement Value = \$					0.00	/	Acres			

Reconciliation and Opinion of Value

Summary

Cost Approach	\$	N/A
Income Approach	\$	N/A
Sales Comparison Approach	\$	1,110,000

Discussion & Correlation of Values

Analysis of Each Approach and Opinion of Value: Strengths and weaknesses of each approach must be redressed correlating the final estimate from the indicated values. It should be noted that an appraisal utilizes all of the data available, therefore each lends support for the other approaches.

The COST APPROACH is most applicable when appraised property's improvements are new and represent the highest and best use of the land. Additionally, the Cost Approach is useful when there is a good bank of open land sales that are dependable and reliable and when the costing information is from excellent sources. The building contributory values were determined through costing information and through interviews with buyers and sellers, market data, Marshall and Swift Valuation Guide, area builders, and local contractors. Since the subject property and the sales have one land class, rural investment and the subject is not improved, the use of the Cost Approach becomes a redundancy of the Sales Comparison Approach and is not applicable to this appraisal.

The INCOME APPROACH is limited by the anticipated income stream and the expected rate of return. Most properties with an agricultural base are being subdivided into smaller rural residential tracts with buyers not recognizing the income potential of the agricultural land and thus paying a straight price per acre. Rural Investment properties in the market area do not have any viable economic use relative to rental values. As described, while some are used for agricultural grazing the fees generated by such uses do not justify, nor are they relevant to, an economic valuation of properties, and cannot support land values commanded in this investment oriented market. As such, a valuation of the subject property by the Income Approach is not applicable.

The SALES COMPARISON APPROACH is based on a direct comparison of similar properties which have sold in the subject area or a competing area. Given the nature of the market, similar properties for direct pairings were not available for adjustments for all factors of value but there was the ability to identify market supported adjustments for the components or factors affecting value as identified. The Sales Comparison Approach was utilized in this report and is felt to be a reliable approach to value given that it is relied upon heavily by buyers and sellers and the nature of the quantity and quality of data available.

The sales used are sales that possess features and characteristics generally similar to those of the appraised property. This sales data was used within the sales comparison to value and reflect a relatively narrow range that lends a higher degree of confidence to the final appraised value. The sales comparison approach has more weight applied because it is felt that it is more representative of the area market. The final opinion of the market value of the subject as of November 14, 2023 is at \$1,110,000.

Allocation of Value

Opinion Of Value -	(Estimated Marketing Time 1-6 months, see attached)	\$	1,110,000	
Cost of Repairs	\$ _____			
Cost of Additions	\$ _____			
Allocation:	(Total Deeded Units: 326.31)	Land:	\$ 1,110,000	\$ 3,402 / (100 %)
		Land Improvements:	\$ _____	\$ 0 / (0 %)
		Structural Improvement Contribution:	\$ _____	\$ 0 / (0 %)
Value Estimate of Non-Realty Items:				
	Value of Personal Property (local market basis)	\$ _____		
	Value of Other Non-Realty Interests:	\$ _____		
	Non-Realty Items:	\$ _____	\$ 0 /	(0 %)
	Leased Fee Value (Remaining Term of Encumbrance)	\$ _____	\$ 0 /	(0 %)
	Leasehold Value	\$ _____	\$ 0 /	(0 %)
	Overall Value	\$ 1,110,000	\$ 3,402 /	(100 %)

Assumptions and Limiting Conditions

The certification of the Appraiser(s) appearing in the appraisal report is subject to the following conditions and to such other specific and limiting conditions as are set forth in the report.

1. The Appraiser(s) assume no responsibility for matters of a legal nature affecting the property appraised or the title thereto, nor does the Appraiser(s) render any opinion as to title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.
2. Sketches in the report may show approximate dimensions and are included only to assist the reader in visualizing the property. The Appraiser(s) have made no survey of the property. Drawings and/or plats are not represented as an engineer's work product, nor are they provided for legal reference.
3. The Appraiser(s) are not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made.
4. Any distribution of the valuation in the report applies only under the existing program of utilization. The separate valuations of components must not be used outside of this appraisal and are invalid if so used.
5. The Appraiser(s) have, in the process of exercising due diligence, requested, reviewed, and considered information provided by the ownership of the property and client, and the Appraiser(s) have relied on such information and assumes there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The Appraiser(s) assume no responsibility for such conditions, for engineering which might be required to discover such factors, or the cost of discovery or correction.
6. While the Appraiser(s) have have not inspected the subject property and have have not considered the information developed in the course of such inspection, together with the information provided by the ownership and client, the Appraiser(s) are not qualified to verify or detect the presence of hazardous substances by visual inspection or otherwise, nor qualified to determine the effect, if any, of known or unknown substances present. Unless otherwise stated, the final value conclusion is based on the subject property being free of hazardous waste contaminations, and it is specifically assumed that present and subsequent ownerships will exercise due diligence to ensure that the property does not become otherwise contaminated.
7. Information, estimates, and opinions furnished to the Appraiser(s), and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished the Appraiser(s) can be assumed by the Appraiser(s).
8. Unless specifically cited, no value has been allocated to mineral rights or deposits.
9. Water requirements and information provided has been relied on and, unless otherwise stated, it is assumed that:
 - a. All water rights to the property have been secured or perfected, that there are no adverse easements or encumbrances, and the property complies with Bureau of Reclamation or other state and federal agencies;
 - b. Irrigation and domestic water and drainage system components, including distribution equipment and piping, are real estate fixtures;
 - c. Any mobile surface piping or equipment essential for water distribution, recovery, or drainage is secured with the title to real estate; and
 - d. Title to all such property conveys with the land.
10. Disclosure of the contents of this report is governed by applicable law and/or by the Bylaws and Regulations of the professional appraisal organization(s) with which the Appraiser(s) are affiliated.
11. Neither all nor any part of the report, or copy thereof, shall be used for any purposes by anyone but the client specified in the report without the written consent of the Appraiser.
12. Where the appraisal conclusions are subject to satisfactory completion, repairs, or alterations, the appraisal report and value conclusion are contingent upon completion of the improvements in a workmanlike manner consistent with the plans, specifications and/or scope of work relied upon in the appraisal.
13. Acreage of land types and measurements of improvements are based on physical inspection of the subject property unless otherwise noted in this appraisal report.
14. EXCLUSIONS. The Appraiser(s) considered and used the three independent approaches to value (cost, income, and sales comparison) where applicable in valuing the resources of the subject property for determining a final value conclusion. Explanation for the exclusion of any of the three independent approaches to value in determining a final value conclusion has been disclosed in this report.
15. SCOPE OF WORK RULE. The scope of work was developed based on information from the client. This appraisal and report was prepared for the client, at their sole discretion, within the framework of the intended use. The use of the appraisal and report for any other purpose, or use by any party not identified as an intended user, is beyond the scope of work contemplated in the appraisal, and does not create an obligation for the Appraiser.
16. Acceptance of the report by the client constitutes acceptance of all assumptions and limiting conditions contained in the report.
17. Other Contingent and Limiting Conditions:

Appraiser Certification

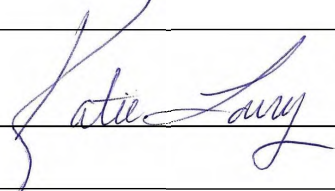
I certify that, to the best of my knowledge and belief:

1. the statements of fact contained in this report are true and correct.
2. the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial and unbiased professional analysis, opinions, and conclusions.
3. I have no the specified present or prospective interest in the property that is the subject of this report and I have no the specified personal interest with respect to the parties involved.
4. I have performed no the specified services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. my engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. my compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. my analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
9. I have have not made a personal inspection of the property that is the subject of this report.
10. no one the specified persons provided significant real property appraisal assistance to the person signing this certification.
11. Ms. Lowry is a General Certified Real Estate Appraiser, Montana Certificate #REA-RAG-LIC-650.

Effective Date of Appraisal: November 14, 2023

Opinion of Value: \$ 1,110,000

Appraiser:

Signature: 

Property Inspection: Yes No
 Inspection Date: November 14, 2023

Name: Katie Lowry, A.R.A.
 License #: _____
 Certification #: MT Certified General REA-RAG-LIC-650
 ASFMRA ASFMRA Member # 1664

Appraiser has inspected verified analyzed the sales contained herein.

Date Signed: November 15, 2023

ADDENDA

Exhibit 1 - Sales

Exhibit 2 - Deeds & COS

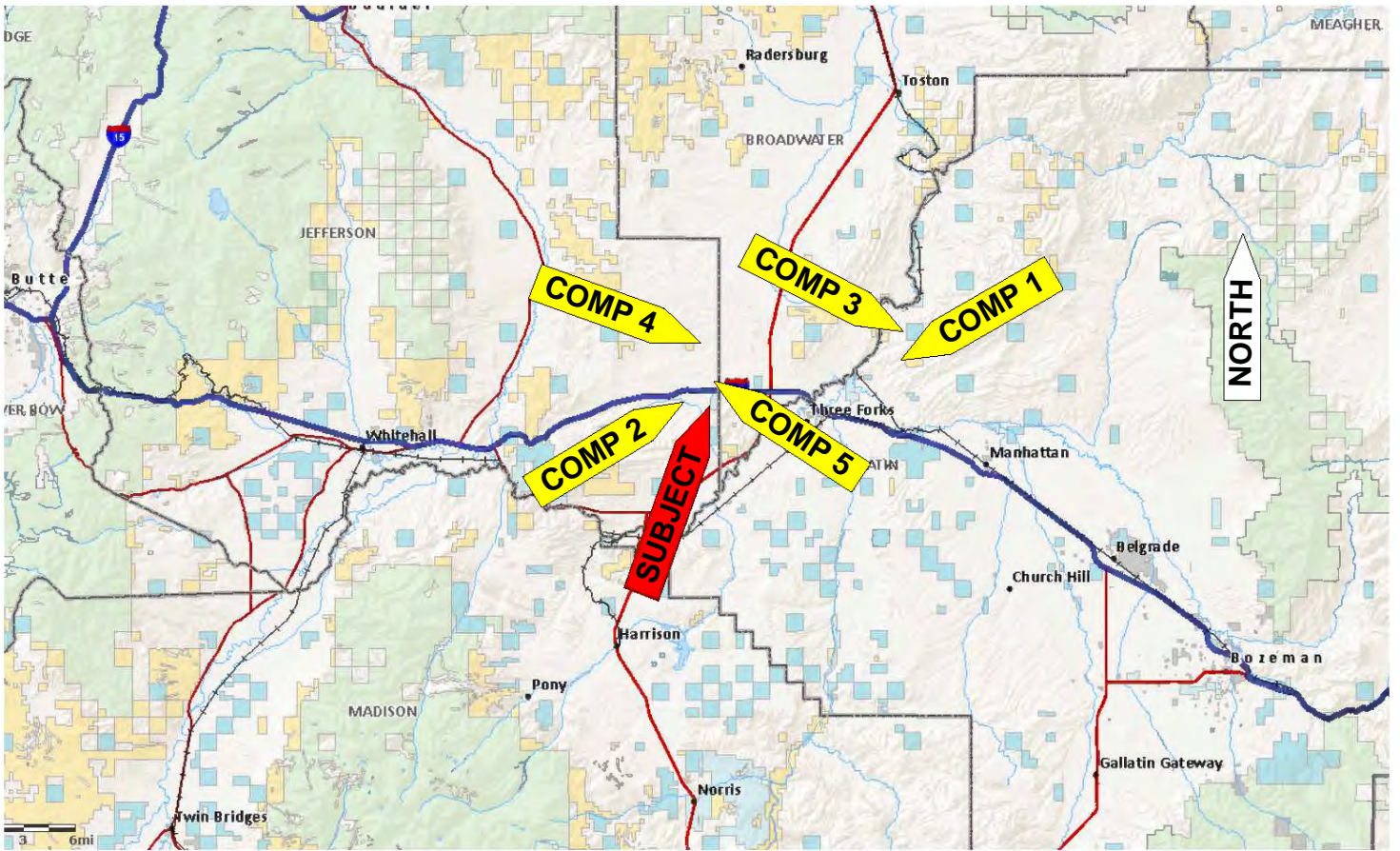
Exhibit 3 - Right of Way Easements

Exhibit 4 - Water Rights; Soil Maps

Exhibit 5 - Appraiser Qualifications

EXHIBIT 1

Sales Map



Index #	Database #	2602	Sale #	1	
Grantor	Confidential	Sales Price	410,000	Property Type	Rural Homesite
Grantee	Confidential	Other Contrib.		Primary Land Use	Rural Residential
Deeded Acres	163.04	Net Sale Price	410,000	Document #	2760264
Sale Date/DOM	12/03/21 / 18	\$/Deeded Acre	2,514.66	MLS #	364115
Prior Sale Date		Financing	Cash	Surface Water	Seasonal
Prior CEV Price		% Fin. Adj.		Irrg. Water	No
Analysis Code	KR	CEV Price	410,000	Terrain	Rolling Rng
Source	Co. Records	SCA Unit Type	Acres	Public Land Boundary	BLM
Motivation	Open Market	Eff. Unit Size	163.04	Primary Water Source	Wells
Highest & Best Use	Rural Homesite	SCA \$/Unit	2,514.66	Water Issues	No
Address	Clarkston Rd	Multiplier Unit		Ac/AUM	10
City	Three Forks	Multiplier No.		Pasture Quality	F
County	Gallatin	Legal Access	Cnty Gravel	Cropland Quality	N/A
State/Zip	MT / 59752	Physical Access	Yes	Tax ID/Recording	0000RDD215
Region/Area/Zone	/ /	View	Average	Sec/Imp/age	11 / 2N / 2E
Location	4.5 N. of Logan	Utilities	Yes		
Legal Description:	Township 2 North, Range 2 East, Section 11: Parcel 2 of COS 1977				

Property Facts

Land-Mix Analysis

Land Use	Ratios	Acres	\$/Acre	Unit Size	Type	\$/Unit	Total Unit Value
Irrg Land	%	Ac.			X \$	= \$	
Dry Cropland	%	Ac.			X \$	= \$	
Hayland	%	Ac.			X \$	= \$	
Tame Pasture	%	Ac.			X \$	= \$	
Rangeland	%	Ac.			X \$	= \$	
Farmstead	%	Ac.			X \$	= \$	
Roads/Waste	%	Ac.			X \$	= \$	
Other	%	Ac.			X \$	= \$	
Leases	%	Ac.			X \$	= \$	
Recreational	%	163.04	2,514.66		X \$	= \$	410,000
Totals		163.04	2,514.66		X \$	= \$	410,000
CEV Price \$	410,000	- Land Contribution \$		410,000	= Improvement Contribution \$		

Land Analysis

Cost and Depreciation Summary

Physical Depreciation	%	Functional Obsolescence	%	External Obsolescence	%	Total Depreciation	%
Total RCN \$		Total Improvement Contribution: \$		Improvement As % of Price			%

Cost/Income

Income Summary

Summary Total Expenses	/	Stabilized G.I.	=	Expense Ratio	%	Total Expenses = \$	
Net Income	/	CEV Price	410,000	=	Cap Rate	%	Net Income = \$

Property was listed for \$420,000. Borders 320 acres of BLM land. Terrain is a mix of rolling rangeland and steeper slopes. Clarkston Road bisects the property from northeast to southwest. Buyer from out of state.

Comments

Index #	Database #	2601	Sale #	2	Improved Resale
Grantor	Confidential	Sales Price	995,000	Property Type	Rural Homesite
Grantee	Confidential	Other Contrib.		Primary Land Use	Rural Homesite
Deeded Acres	147.36	Net Sale Price	995,000	Document #	278348
Sale Date/DOM	05/10/21 / 14	\$/Deeded Acre	6,752.17	MLS #	354860
Prior Sale Date	05/29/13	Financing	Cash	Surface Water	Seasonal
Prior CEV Price	470,000	% Fin. Adj.		Irrg. Water	None
Analysis Code	KR	CEV Price	995,000	Amenities	
Source	Co. Records	SCA Unit Type	Acre	Terrain	Rolling
Motivation	Open Market	Eff. Unit Size	147.36	Public Land Boundary	N/A
Highest & Best Use	Rural Homesite	SCA \$/Unit	6,752.17	Influences	
Address	Milligan Canyon Rd	Multiplier Unit		Ac/AUM	
City	Three forks	Multiplier No.		Pasture Quality	Fair
County	Jefferson	Legal Access		Cropland Quality	N/A
State/Zip	Montana /	Physical Access		Tax D/Recording	
Region/Area/Zone	/ / None	View		Sec/Imp/age	22 / 2N / 1W
Location	7 miles West of Three Forks, MT	Utilities			
Legal Description:	Tract A of COS 152773 F358D in Section 22, Township 2 North, Range West				

Land-Mix Analysis

Land Use	Ratios	Acres	\$/Acre	Unit Size	Type	\$/Unit	Total Unit Value
Irrg Land	%	Ac.			X \$	= \$	
Dry Cropland	%	Ac.			X \$	= \$	
Hay Land	%	Ac.			X \$	= \$	
Tame Pasture	%	Ac.			X \$	= \$	
Rangeland	%	Ac.			X \$	= \$	
Farmstead	%	Ac.			X \$	= \$	
Roads/waste	%	Ac.			X \$	= \$	
Other	%	Ac.			X \$	= \$	
Leases	%	Ac.			X \$	= \$	
Rural Residential	%	147.36	2,877.77	Acre	X \$	= \$	424,068
Totals		147.36	2,877.77		X \$	= \$	424,068
CEV Price \$	995,000	- Land Contribution \$		424,068	= Improvement Contribution \$		570,932

Cost and Depreciation Summary

Physical Depreciation	0 %	Functional Obsolescence	17 %	External Obsolescence	0 %	Total Depreciation	42 %
Total RCN \$	975,309	Total Improvement Contribution:	\$ 570,932	Improvement As % of Price			57 %

Income Summary

Summary Total Expenses	/ Stabilized G.I.	= Expense Ratio	%	Total Expenses = \$
Net Income	/ CEV Price 995,000	= Cap Rate	%	Net Income = \$

Property sold at listing. House is two bedroom, two bath. Master bathroom is under construction and was under construction at the time of the 2013 Sale. More corrals and cross fencing was installed by the seller who ran the property as a grazing unit for his rodeo stock. Heavily grazed property prior to selling. Previous sale/resell indicates an market appreciation of 9.5%/year compounded from 2013 to 2021. The property is located approximately seven miles west of Three Forks, MT. The subject property is accessed by a county gravel road known as Milligan Canyon Road. The subject is fairly square in shape. It bordered along the north boundary by Interstate 90 and along the south boundary by the Milligan Canyon Road. The extreme southeastern portion of the subject property slopes towards Milligan Creek which bisects the southern portion of the property and is a year round creek. From the creek the property rises to the north and becomes open rolling rangeland. The northwestern portion of the property appears to have been developed hay ground at one time but has not been used for several years. There are a few landscaped trees along the drive into the house. There are also some Cottonwood trees along Milligan Creek. There are no other trees are on the property. The remaining vegetation consists of native grasses. The property is perimeter fenced and crossed fenced with electrified high tensile smooth wire fencing. The cross fencing forms four pastures with all four having access to Milligan Creek for stock water purposes. There are several smaller pastures around the house and barn that are also fenced with the electrified high tensile smooth wire fencing. These smaller pastures have either developed stock water tanks or are watered by Milligan Creek.

Comments Continued

There are two water rights associated with the subject property. Water rights numbers 41G-30022138 and 41G-30023313. The first right is for domestic use and lawn and garden; the second right is for stock watering use. Both are wells approximately 60 feet in depth.

Improvement Comments: House: BI 1998. The exterior of the house consists of river rock and stucco. The interior consists of radiant floor heat with tile floors. The house is two bedrooms and a three quarter bath (no tub). The master bath has yet to be finished. The walls and ceiling through most of the house are pine tongue and groove with exposed vertical log support beams. The house has an attached green house inside the house with a dirt floor. No garage. The main room has a two sided fireplace that opens up into the master bedroom as well as the living room. Large laundry room, water softener, and a large water heater. Double stove, electric glass top range, and a new dishwasher.

Barn: BI 1997. Barn is pole frame with metal siding and roof. Dirt floor; power and insulated. Developed waterers inside the barn.

Hay Shed: BI 1997. Attached to barn and used as outside stalling area with developed waterers inside each stall. Open with no walls.

There is also a log shed near the house that was given no contributory value. There was also a pole frame with metal siding storage shed down by the barn that is on skids and considered personal property and also given no contributory value.

Site Improvements: The rural land market in this area is not specific enough to identify the value of fixed improvements such as roadways, culverts, bridges, pasture and exterior fences, canals, stock water developments, pipelines and ditches, and other cropland improvements on an individual basis. As such, these are included where relevant in the per-acre land valuation.

CONFIDENTIAL

Index #	Database #	2604	Sale #	3	
Grantor	Confidential	Sales Price	515,000	Property Type	Rural Homesite
Grantee	Confidential	Other Contrib.		Primary Land Use	Rural Residential
Deeded Acres	323.22	Net Sale Price	515,000	Document #	2719031
Sale Date/DOM	02/01/21 / 910	\$/Deeded Acre	1,593.34	MLS #	347108
Prior Sale Date		Financing	Cash	Surface Water	Seasonal
Prior CEV Price		% Fin. Adj.		Irrg. Water	No
Analysis Code	KR	CEV Price	515,000	Terrain	Rolling rangeland
Source	Co. Records	SCA Unit Type	Acres	Public Land Boundary	No
Motivation	Open Market	Eff. Unit Size	323.22	Primary Water Source	Well
Highest & Best Use	Rural Homesite	SCA \$/Unit	1,593.34	Water Issues	No
Address	Clarkston rd	Multiplier Unit		Ac/AUM	10
City	Three Forks	Multiplier No.		Pasture Quality	Avg
County	Gallatin	Legal Access	Cnty Gravel	Cropland Quality	Avg
State/Zip	MT / 59752	Physical Access	Yes	Tax ID/Recording	00RCD46481
Region/Area/Zone	/ /	View	Average	Sec/Imp/age	35 / 3N / 2E
Location	6 N. of Logan	Utilities	Yes		
Legal Description:	Township 3 North, Range 2 East, Section 35: Tract 2 of COS 2397A				

Land-Mix Analysis

Land Use	Ratios	Acres	\$/Acre	Unit Size	Type	\$/Unit	Total Unit Value
Irrg Land	%	Ac.			X	\$	= \$
Dry Cropland	%	Ac.			X	\$	= \$
Hayland	%	Ac.			X	\$	= \$
Tame Pasture	%	Ac.			X	\$	= \$
Rangeland	%	Ac.			X	\$	= \$
Farmstead	%	Ac.			X	\$	= \$
Roads/Waste	%	Ac.			X	\$	= \$
Other	%	Ac.			X	\$	= \$
Leases	%	Ac.			X	\$	= \$
Recreational	%	323.22	Ac. 1,593.34	Acre	X	\$	= \$ 514,999
Totals		323.22	1,593.34		X	\$	= \$ 514,999
CEV Price \$	515,000	- Land Contribution \$	514,999	= Improvement Contribution \$			

Cost and Depreciation Summary

Physical Depreciation	%	Functional Obsolescence	%	External Obsolescence	%	Total Depreciation	%
Total RCN \$		Total Improvement Contribution: \$		Improvement As % of Price			%

Income Summary

Summary Total Expenses	/	Stabilized G.I.	=	Expense Ratio	%	Total Expenses = \$
Net Income	/	CEV Price 515,000	=	Cap Rate	%	Net Income = \$

Property was originally listed for \$549,100. Clarkston Road forms the west boundary with the east side bordering a Section of State of Montana land. Property is referred to as Medicine Ranch. Property has incredible views.

Index #	Database #	2535	Sale #	4	Improved Sale
Grantor	Confidential	Sales Price	1,800,000	Property Type	Rural Homesite
Grantee	Confidential	Other Contrib.		Primary Land Use	Rural Residential
Deeded Acres	631.00	Net Sale Price	1,800,000	Document #	274939
Sale Date/DOM	09/08/20 / 243	\$/Deeded Acre	2,852.61	MLS #	334463
Prior Sale Date		Financing	Cash	Surface Water	Seasonal
Prior CEV Price		% Fin. Adj.		Irrg. Water	Yes
Analysis Code	KR	CEV Price	1,800,000	Terrain	Rolling rangeland
Source	Co. Records	SCA Unit Type	Acres	Public Land Boundary	N/A
Motivation	Open Market	Eff. Unit Size	631.00	Primary Water Source	Wells
Highest & Best Use	Rural Homesite	SCA \$/Unit	2,852.61	Water Issues	N
Address	60 Shoddy Springs Rd	Multiplier Unit		Ac/AUM	8
City	Three Forks	Multiplier No.		Pasture Quality	Avg
County	Jefferson	Legal Access	Cnty Gravel	Cropland Quality	Avg
State/Zip	MT / 59752	Physical Access	Yes		
Region/Area/Zone	/ /	View	Average	Tax ID/Recording	0000000043/0000000A98
Location	NW of Three Forks	Utilities	Yes	Sec/Imp/age	1/12 / 2N / 1W
Legal Description:	Township 2 North, Range 1 West, Section 1: S2; Sec. 12: N2				

Land-Mix Analysis

Land Use	Ratios	Acres	\$/Acre	Unit Size	Type	\$/Unit	Total Unit Value
Irrg Land	%	58.00	Ac. 3,200.00	Ac	X \$	= \$	185,600
Dry Cropland	%		Ac.	Ac	X \$	= \$	
Hayland	%	38.00	Ac. 1,485.00	Ac	X \$	= \$	56,430
Tame Pasture	%		Ac.	Ac	X \$	= \$	
Rangeland	%	530.00	Ac. 1,000.00	Ac	X \$	= \$	583,000
Farmstead	%	5.00	Ac. 3,200.00	Ac	X \$	= \$	16,000
Roads/Waste	%		Ac.	Ac	X \$	= \$	
Other	%		Ac.	Ac	X \$	= \$	
Leases	%		Ac.	Ac	X \$	= \$	
Recreational	%		Ac.	Ac	X \$	= \$	
Totals		631.00	1,332.85		X \$	= \$	841,030
CEV Price \$	1,800,000	- Land Contribution \$		841,030	= Improvement Contribution \$		958,970

Cost and Depreciation Summary

Physical Depreciation	31 %	Functional Obsolescence	0 %	External Obsolescence	0 %	Total Depreciation	31 %
Total RCN \$	1,382,750	Total Improvement Contribution:	\$ 958,925	Improvement As % of Price			53 %

Income Summary

Summary Total Expenses	6,319	/ Stabilized G.I.	10,050	= Expense Ratio	62.88 %	Total Expenses = \$	6,319
Net Income	3,731	/ CEV Price	1,800,000	= Cap Rate	0.21 %	Net Income = \$	3,731

Property was originally listed for \$2,200,000. Property sold as two deeds. Seller did a 1031 Exchange. FSA payments have been made to the seller for the past few years of \$7,000-\$10,000. House is a four bed, 3.5 bath with a full walk out finished basement and a three car attached garage. AC and radiant floor hot water heat with multiple zone temp control. Property is reported to carry 80 pairs year round with extensive rotational grazing between three 100 acre grazing pastures with all weather stock tank waters. Two pivots, one five tower one three tower. The north half of the property is fenced into five 40-80 acre grazing pastures and three smaller five acre catch pens.

Index #	Database #	2603	Sale #	5	Improved Sale
Grantor	Confidential	Sales Price	930,000	Property Type	Rural Homesite
Grantee	Confidential	Other Contrib.		Primary Land Use	Rural Residential
Deeded Acres	556.98	Net Sale Price	930,000	Document #	272521
Sale Date/DOM	01/31/20 / 52	\$/Deeded Acre	1,669.72	MLS #	340547
Prior Sale Date		Financing	Cash	Surface Water	Seasonal
Prior CEV Price		% Fin. Adj.		Irrg. Water	No
Analysis Code	KR	CEV Price	930,000	Terrain	Rolling Rangeland
Source	Co. Records	SCA Unit Type	Acres	Public Land Boundary	None
Motivation	Open Market	Eff. Unit Size	556.98	Primary Water Source	Well
Highest & Best Use	Rural Homesite	SCA \$/Unit	1,669.72	Water Issues	None
Address	2000 Wheatland Rd	Multiplier Unit		Ac/AUM	10
City	Three Forks	Multiplier No.		Pasture Quality	Avg
County	Jefferson	Legal Access	Cnty Gravel	Cropland Quality	Avg
State/Zip	MT / 59752	Physical Access	Yes	Tax ID/Recording	0000000041
Region/Area/Zone	/ /	View	Average	Sec/Imp/age	13 / 2N / 1W
Location	5 NW of Three Forks	Utilities	Yes		
Legal Description:	Township 2 North, Range 1 West, Section 13: Tract 1 of COS 2268 5842				

Property Facts

Land-Mix Analysis

Land Use	Ratios	Acres	\$/Acre	Unit Size	Type	\$/Unit	Total Unit Value
Irrg Land	%		Ac.		X \$	= \$	
Dry Cropland	%	382.74	Ac.	971.70	X \$	= \$	371,908
Hayland	%		Ac.		X \$	= \$	
Tame Pasture	%		Ac.		X \$	= \$	
Rangeland	%	174.24	Ac.	971.70	X \$	= \$	169,309
Farmstead	%		Ac.		X \$	= \$	
Roads/Waste	%		Ac.		X \$	= \$	
Other	%		Ac.		X \$	= \$	
Leases	%		Ac.		X \$	= \$	
Recreational	%		Ac.		X \$	= \$	
Totals		556.98		971.70	X \$	= \$	541,217
CEV Price \$	930,000		- Land Contribution \$	541,217		= Improvement Contribution \$	388,783

Land Analysis

Cost and Depreciation Summary

Physical Depreciation	50 %	Functional Obsolescence	0 %	External Obsolescence	0 %	Total Depreciation	50 %
Total RCN \$	777,600	Total Improvement Contribution:	\$ 388,800	Improvement As % of Price			42 %

Cost/Income

Income Summary

Summary Total Expenses	/ Stabilized G.I.	= Expense Ratio	%	Total Expenses = \$
Net Income	/ CEV Price 930,000	= Cap Rate	%	Net Income = \$

Comments

Property was listed for \$950,000 in Oct. 2019 and sold pre-pandemic. House is reported to be a five bedroom 3.5 bath with photos indicating a full walk out basement/garage. House was built in 2006 and used as a lodge for the Rod and Gun Club. House is located at the end of a county road with the property north but adjacent to I90. Terrain is a mix of rolling rangeland, dry cropland and sloping ridges.

EXHIBIT 2

A. Suzanne Nellen
A. Suzanne Nellen, Attorney at Law, PLLC
1800 W. Koch, Suite 5
Bozeman, MT 59715

222998 Fee \$ 7.00
JEFFERSON COUNTY
Recorded 11/17/2006 At 10:00 AM
BONNIE RAMEY, Clerk and Recorder
By Cathy J. DuBois Deputy

QUITCLAIM DEED

FOR ADEQUATE CONSIDERATION, **GEORGE A. KAHRL**, of P.O. Box 950 Three Forks, MT 59752-0950, as Transferor, does hereby convey, remise, release and forever quitclaim unto **HONEYMOON HOLDINGS, LLC** of P.O. Box 950, Three Forks, MT 59752-0950; the Transferee, the following described real property in Jefferson County, Montana, to-wit:

A tract of land located in E½ of Section 24 and the SE¼ of Section 13, Township 2 North, Range 1 West, P.M.M., more particularly described as Tract #1 of Certificate of Survey recorded as Document #222039 in Folio 830-A-BR, records of Jefferson County, Montana.

TOGETHER WITH all the tenements, hereditaments, and appurtenances thereto belonging, and the reversion and reversions, remainder and remainders, rents, issues and profits thereof; and all the estate, right, title interest, dower, right of dower, property, possession, claim and demand whatsoever as well in law as in equity of the Transferor.

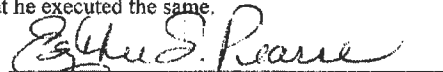
TO HAVE AND TO HOLD, unto the said Transferee, its successors and assigns forever.

Dated this 15th day of November, 2006.


GEORGE A. KAHRL

STATE OF MONTANA)
) ss.
County of Gallatin)

On this 15th day of November, 2006, before me a Notary Public for said State, personally appeared **GEORGE A. KAHRL**, known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same.

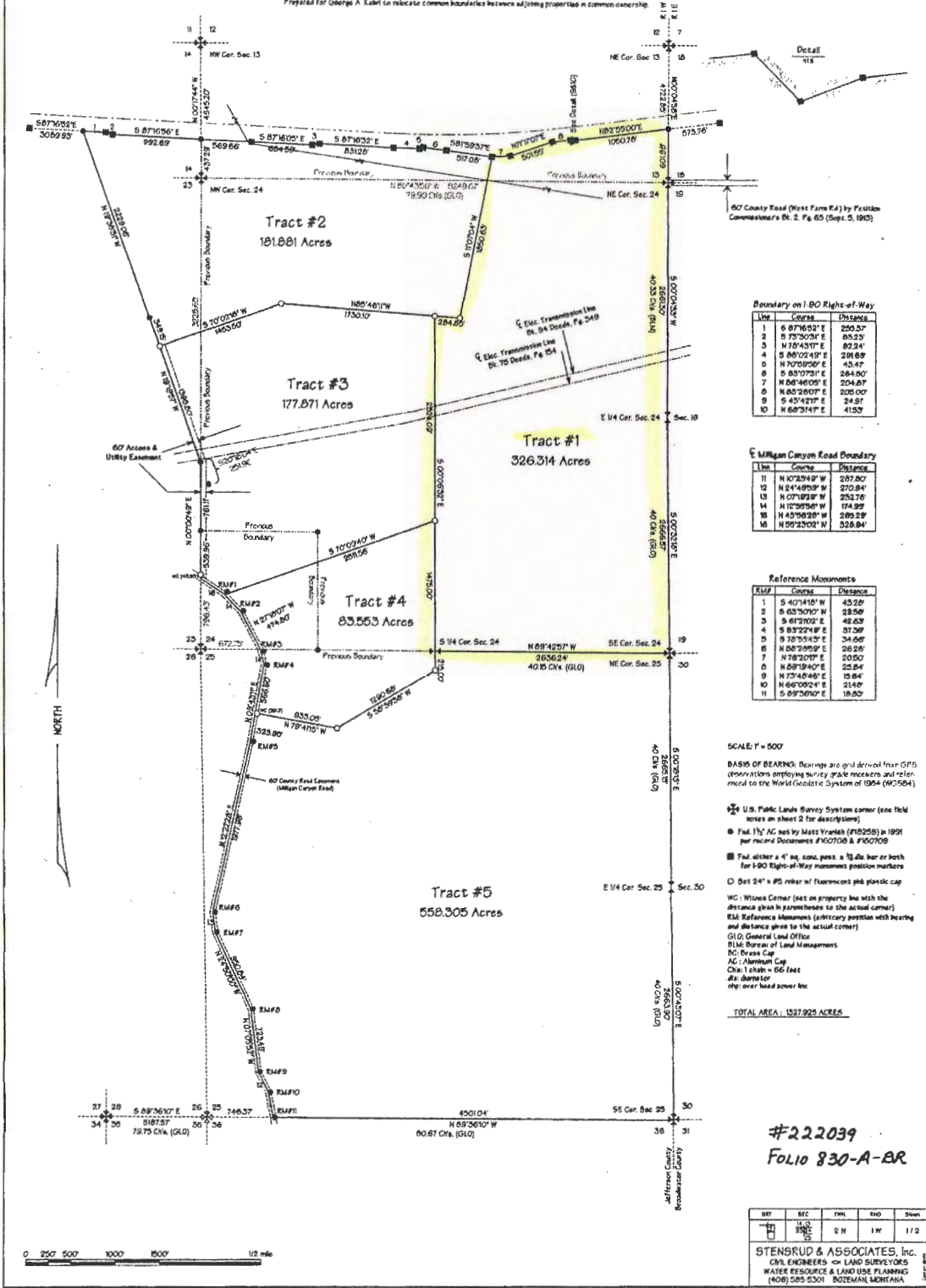

Notary Public for the State of Montana
Printed Name: ESTHER S. PEARCE
Residing at Manhattan, Montana
My Commission expires: June 22, 2010



Certificate of Survey

Five tracts of land, described in Book 120 Deeds, Page 116 as Document #139173;
 Book 131 Deeds, Page 990 as Document #169837 (per Certificate of Survey 160709); Document #213466
 being located in Sections 13, 14, 23, 24 & 25, Township 2 North, Range 1 West, Principal Meridian Montana
 Jefferson County, Montana

Prepared for George A. Kuhl to relocate common boundaries between adjoining properties in common ownership.



Boundary on I-80 Right-of-Way

Line	Course	Distance
1	S 87°59'51" E	250.37
2	S 75°30'31" E	85.23
3	N 79°43'17" E	82.24
4	S 89°07'45" E	239.68
5	N 70°58'50" E	45.47
6	S 83°17'39" E	284.90
7	N 84°46'03" E	204.87
8	N 60°28'07" E	205.00
9	S 45°42'17" E	24.87
10	N 68°31'47" E	41.53

E Morgan Canyon Road Boundary

Line	Course	Distance
11	N 12°24'19" W	207.90
12	N 24°49'09" W	270.84
13	N 07°18'39" W	252.78
14	N 10°38'36" W	174.92
15	N 43°19'39" W	299.38
16	N 89°25'02" W	328.84

Reference Monuments

REF	Course	Distance
1	S 40°14'10" W	43.28
2	S 83°30'07" W	22.88
3	S 61°21'02" E	48.23
4	S 83°22'48" E	37.26
5	S 75°54'59" E	34.66
6	N 80°29'59" E	26.20
7	N 78°10'07" E	20.60
8	N 89°39'40" E	25.84
9	N 73°48'46" E	19.84
10	N 66°00'24" E	21.40
11	S 65°58'07" E	18.20

SCALE: 1" = 500'

BASIS OF BEARING: Bearings are and derived from GPS observations employing survey grade receivers and referenced to the World Geodetic System of 1984 (WGS84)

- U.S. Public Lands Survey System corner (see field notes on sheet 2 for descriptions)
- 1 1/2" AC set by Matt Yonke (#192528) in 1991 per record Documents #102703 & #102709
- 1/2" dia. x 4" sq. base, post, a 1/2" dia. bar or bolt for I-80 Right-of-Way monument position markers
- 1/2" dia. x 1/2" meter w/ fluorescent pink plastic cap
- WC: Witness Corner (set on property line with the distance given in parentheses to the actual corner)
- R.M.: Reference Monument (arbitrary position with bearing and distance given to the actual corner)
- G.L.O.: General Land Office
- B.L.M.: Bureau of Land Management
- B.C.: Brass Cap
- AC: Aluminum Cap
- Chk: chain - 66 feet
- dia: diameter
- obj: over head power line

TOTAL AREA: 1,527,925 ACRES

#222039
 FOLIO 830-A-BR

REV	BY	DATE	DESCRIPTION	SHEET
1	STENSRUD	02/25/25	2 N 1 W 112	112

STENSRUD & ASSOCIATES, INC.
 CIVIL ENGINEERS - LAND SURVEYORS
 WATER RESOURCE & LAND USE PLANNING
 (406) 585-5301 BOZEMAN, MONTANA

Certificate of Survey

Five tracts of land, described in Book 120 Deeds, Page 116 as Document #139178;
 Book 131 Deeds, Page 990 as Document #169837 (per Certificate of Survey 160709); Document #213466
 being located in Sections 13, 14, 23, 24 & 25, Township 2 North, Range 1 West, Principal Meridian Montana
 Jefferson County, Montana

Prepared for George A. Kahrl to relocate common boundaries between adjoining properties in common ownership.

FIELD NOTES:

Northwest Corner Section 13: Found a 1 1/2" BLM Copernicus redwood 37' A 2 1/2" dia pipe w/3" BLM DC was found at reference monument position bearing N 47°00' E at a distance of 532.7'. A 2 1/2" dia pipe was found 62' below ground at reference monument position bearing N 47°00' W at a distance of 271'. These positions correspond well to the descriptions given in the BLM Decedent Survey Field Notes.

East 1/4 Cor. Section 13: Search found that the previous BLM monument at this position has been lost due to previous farming practices. No monument was re-set.

West 1/4 Cor. Section 13: Search found that any previous monument for this position has been lost due to previous farming practices. No monument was re-set.

Northwest Corner Section 13: Found a 2 1/2" dia pipe of 3/4" BLM DC 6" above ground on a westerly slope. Pipe seems slightly to the north. An old fence continues to the north and a short distance to the south. There is remnant of a fence to east.

Northwest Corner Section 24: Found a 2 1/2" dia pipe of 3/4" BLM DC 4" above ground per Field Notes. Monument bears S 33° E at a distance of 145.5 ft. from a fence corner post. From corner post, the fence runs north for 175 ft. & then runs east. The fence runs southeasterly from post for 35 ft. & then runs west. A tree-trunk trail passes just to the south of monument.

East 1/4 Cor. Section 24: Found a 2 1/2" dia pipe of 3/4" BLM DC 4" above ground per Field Notes. Re built stone mound "S" to the north around a 4" sq. wooden post.

Southwest Corner Section 24: Found a limestone generally meeting GLO description. No distinguishable markings on stone. Stone appears to have been previously accepted.

South 1/4 Cor. Section 24: Search revealed no evidence of the GLO monument. Set a 24" long #5 rebar w/2" AC in a mound of stone at single proportioned position corner position (also on a south slope 54' ft. north of an area running generally E/W).

Southwest Corner Section 24: Found a 2" AC (Vitrash #11025) flush with ground in a pasture and west of a northwesterly southeasterly running fence.

West 1/4 Cor. Section 24: Search found that any previous monument for this position has since been lost. No monument was re-set.

Northwest Corner Section 24: Found a 2" AC (Vitrash #11025) on a #5 rebar 4" above ground and 11" north of a split-trunk fence corner post. Fences continue S/W with remnant fences running NW.

North 1/4 Cor. Section 24: Search found that any previous monument for this position has since been lost. No monument was re-set.

East 1/4 Cor. Section 25: Found limestone generally meeting GLO description. Quarry marking on stone very faint. Located and accepted original bearmpstone which are now standing in a good condition.

Southwest Corner Section 25: Calculated position provided by Jim Goodell (#145315) who will be setting a 2" AC on a #5 rebar concurrent with this survey.

South 1/4 Cor. Section 25: Search found that any previous monument for this position has since been lost. No monument was re-set.

Southwest Corner Section 25: Search found that any previous monument for this position has since been lost. The calculated position for this corner was based on the calculated position of the southeast corner. The found a stone for the corner common to Sections 20, 21, 34 & 35. The found monument at the northwest corner and evidence collected to the north.

Section corner common to 26, 27, 34 & 35: Found 9" x 2" limestone 6" above ground (likely not in a small mound of stone. No markings visible on stone. Existing fences run E/W and old remnant of fence to the NW. An old fence corner post is next to stone mound. Corner lies on a westerly slope.

West 1/4 Cor. Section 26: Vitrash a stony on Loc #160709 that he found a red stone and bearing true at this location. However, a search for the limestone and pie bearing true revealed nothing. No monument was re-set.

Evidence collected to the south includes finding a limestone generally meeting the GLO description for the 1/4 corner common to Sec. 1 & 2, T1N, R1W and the fence line which runs north from said corner. The west boundary of Sec. 25 was projected backward to the township boundary line and found to agree within acceptable limits to the projection of the fence line projection northward to the township boundary.

Legal Description

A tract of land being located in portions of Sections 13, 14, 23, 24 & 25, Township 2 North, Range 1 West, Principal Meridian Montana, Jefferson County, Montana, being hereinafter described as follows:

Beginning at the corner common to Sections 13 & 24, Township 1 North, Range 1 West and Sections 19 & 19, Township 1 North, Range 1 East; said corner lying on the Montana Principal Meridian, the same being the Jefferson and Broadwater County line; thence North 00°14'33" West on the east line of said Section 24 for 2661.50 feet to the East One-Quarter corner to said Section 24; thence North 00°32'00" East on the east line of said Section 24 for 2666.57 feet to the corner common to Section 24 & 25, Township 2 North, Range 1 West and Section 19 & 30, Township 2 North, Range 1 East; thence South 00°19'19" East on the east line of said Section 25 for 2689.15 feet to the East One-Quarter corner of said Section 25; thence South 00°45'07" East on the east line of said Section 25 for 2663.90 feet to the corner common to Sections 25 & 35, Township 2 North, Range 1 West and Sections 30 & 31, Township 2 North, Range 1 East; thence North 89°36'30" West on the north line of said Section 25 for 4001.04 feet to a point being the centerline of Highway Canyon Road as presently shown; thence on said centerline the following 11 courses: North 07°23'49" East for 287.00 feet; thence North 24°49'59" West for 270.94 feet; thence North 07°05'52" West for 723.49 feet; thence North 21°50'07" West for 350.94 feet; thence North 07°19'29" West for 232.76 feet; thence North 02°27'26" East for 1977.96 feet; thence North 09°43'17" East for 890.25 feet; thence North 12°50'06" West for 174.39 feet; thence North 27°18'07" West for 474.50 feet; thence North 43°56'07" West for 205.28 feet; thence North 52°23'00" West for 328.24 feet to a point on the west line of said Section 24; thence North 00°00'49" East on said west line for 1301.07 feet; thence North 18°19'57" West on the westerly line of Tract A, Document #180703 of the official records for 1747.09 feet; thence continuing on said westerly line North 18°38'04" West for 2228.06 feet to a point on the southerly right-of-way to Interstate 90; thence on said southerly right-of-way for the following 16 courses: South 07°05'59" East for 255.37 feet; thence South 73°30'31" East for 832.25 feet; thence South 87°16'06" East for 1562.25 feet; thence South 87°16'00" East for 684.39 feet; thence North 78°43'07" East for 822.84 feet; thence South 87°16'02" East for 831.26 feet; thence South 88°02'49" East for 238.69 feet; thence North 79°59'59" East for 42.47 feet; thence South 83°07'31" East for 254.50 feet; thence South 83°09'57" East for 512.06 feet; thence North 06°46'02" East for 204.89 feet; thence North 77°07'07" East for 501.55 feet; thence North 83°28'07" East for 205.00 feet; thence South 43°42'17" East for 24.38 feet; thence North 68°31'17" East for 415.53 feet; thence North 82°55'00" East for 1050.18 feet to a point on the east line of said Section 13, being also a point on the Montana Principal Meridian; being also a point on the Jefferson and Broadwater County line; thence South 00°14'33" West on said east line of said Section 13 for 807.09 feet to the Pole of Beginning.

Said tract of land contains 1327.825 acres, more or less, subject to all existing easements, whether of record or not.

Examining Land Surveyor Certificate

I hereby certify that the accompanying plat has been duly reviewed and examined for errors and omissions pursuant to Section 76-3-611(2)(a) MCA.
 Dated this 30th day of August A.D. 2006

George A. Kahrl
 Examining Land Surveyor 3323-11
 Montana Registration #

Owner's Exemption Certificate

I certify that the purpose of this survey is to relocate common boundaries between adjoining properties held in single ownership. Therefore, this survey is exempt from review as a subdivision pursuant to Section 76-3-207(1)(a) MCA.

George A. Kahrl
 George A. Kahrl

STATE OF MONTANA }
 COUNTY OF GALLATIN }
 On this 28th day of August A.D. 2006, before me the undersigned Notary Public in and for said State of Montana, did personally appear George A. Kahrl, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that he executed the same in witness whereof I have set my hand and affixed my Notary Seal the day and year first above written.

George A. Kahrl
 Notary Public for the State of Montana
 Residing at Bozeman, Montana
 My Commission expires 13 October, 2007

Treasurer's Certificate

I hereby certify pursuant to Section 76-3-603(1)(b) MCA, that all real property taxes and special assessments levied and assessed on the land to be subdivided have been paid.

Dated this 31st day of August A.D. 2006.
George A. Kahrl
 Treasurer, Jefferson County, Montana
 \$3.00 paid in full for 2006

Surveyor Certificate

I, M. Andrew Stengrud, Licensed Engineer-Surveyor, do hereby state that I have performed the survey and plotted the same as shown in accordance with the Montana Subdivision and Platting Act, Section 76-3-101 et seq., MCA.

Dated this 17th day of August A.D. 2006
M. Andrew Stengrud
 M. Andrew Stengrud
 Montana Registration #0660065



222039 Folio 830-A-BE

Filing Certificate

I hereby certify that the foregoing instrument was filed in this office at 3:30 o'clock P.M. on the 31st day of August A.D. 2006 and recorded as DOCUMENT # 222039 in the official records of the Jefferson County Clerk & Recorder who placed in FOLD # 830-A 872

Bonnie Ramsey
 Clerk & Recorder
 by Cathy G. DeBris, dep.

DATE	SEC.	TWP.	RNG.	SHEET
8/31/06	23	2N	1W	212

STENGRUD & ASSOCIATES, Inc.
 CIVIL ENGINEERS & LAND SURVEYORS
 WATER RESOURCE & LAND USE PLANNING
 1400 5TH S.W. BOZEMAN, MONTANA

Return Recorded Deed to:
Libster Building, LLC
11 W. Main, Ste. 223
Belgrade, MT 59714

231935 Fee \$ 7.00
JEFFERSON COUNTY
Recorded 01/05/2009 At 02:35 PM
BONNIE RAMEY, Clerk and Recorder
By Cathy G. DuBois Deputy

WARRANTY DEED

FOR VALUE RECEIVED, HONEYMOON HOLDINGS, LLC, 1215 S. 3rd Avenue, Bozeman, Montana 59715, the grantor, does hereby grant, bargain, sell, convey and confirm unto LIBSTER BUILDING, LLC, a Montana Limited Liability Company, of 11 W. Main, Ste. 223, Belgrade, Montana 59714, the grantee, the following described premises in Jefferson County, Montana:

TRACT 1 OF CERTIFICATE OF SURVEY NO. 222039, FOLIO 830A, LOCATED IN SECTIONS 13 AND 24, TOWNSHIP 2 NORTH, RANGE 1 WEST, P.M.M., JEFFERSON COUNTY, MONTANA.

TO HAVE AND TO HOLD the said premises, with their tenements, hereditaments, and appurtenances unto the said grantee and its' successors and assigns forever. And the said grantor does hereby covenant to and with the said grantee that he is the owner in fee simple of said premises; that the grantee shall enjoy the same without any lawful disturbance; that the same is free from all encumbrances except all reservations or exceptions in federal patents, mineral reservations, liens, easements, assessments, rights-of-way, taxes, covenants, certificates, building and use restrictions, agreements and encumbrances of record or assessed against the above-described property; and that grantor will warrant and defend the same from all lawful claims whatsoever. EXCEPT with reference to the above items, this Warranty Deed is given with the usual covenants expressed in §30-11-110, M.C.A.

DATED this 5th day of Jan, 2009.

By: George A. Kahrl
George A. Kahrl, Member of Honeymoon Holdings, LLC


STATE OF Montana)
MONTANA)
County of Gallatin) : ss

On this 5th day of January, 2009, before me, a Notary Public for the State of Montana, personally appeared George A. Kahrl known to me to be the member of Honeymoon Holdings, LLC and the person whose name is subscribed to the above instrument and acknowledged to me that he executed the same on behalf of the Company.

Notary Public for the State of Montana
SEAL
Crosta Sundling Pahut
Notary Public
for the State of Montana
Residing at:
Bozeman, Montana
My Commission Expires:
February 1, 2012

Printed Name: Crosta Sundling Pahut
Residing at: _____
Commission expires: _____

Return to:
Nygard Family, LLC
135 East Main
Bozeman, MT 59715


232931 Fee \$7.00 Page 1 of 1
JEFFERSON COUNTY
Recorded 4/10/2009 At 10:00 AM
BONNIE RAMEY, Clerk and Recorder
Cathy J. DuBois
Notary Seal

QUITCLAIM DEED

THIS INDENTURE made the 3rd day of April, 2009, by and between **LIBSTER BUILDING, LLC**, a Montana Limited Liability Company, of 11 W. Main Street, Ste. 223, Belgrade, Montana 59714, as Transferor, and **NYGARD FAMILY, LLC**, a Montana Limited Liability Company, of 135 East Main, Bozeman, Montana 59715, as Transferee;

WITNESSETH:

That Transferor, for and in consideration of the sum of ten dollars and other valuable consideration (\$10.00 ovc), in hand paid by Transferee, receipt of which is hereby acknowledged, does hereby convey, remise, release and forever quitclaim unto the Transferee, and to its' successors and assigns, all of Transferor's right, title and interest in the following described real property, situated in the County of Jefferson, State of Montana, to-wit:

TRACT 1 OF CERTIFICATE OF SURVEY NO. 222039, FOLIO 830A, LOCATED IN SECTIONS 13 AND 24, TOWNSHIP 2 NORTH, RANGE 1 WEST, P.M.M., JEFFERSON COUNTY, MONTANA.

TOGETHER WITH all the tenements, hereditaments and appurtenances thereunto belonging and the reversion and reversions, remainder and remainders, rents, issues and profits thereof, and all the estate, right, title, interest, property, possession, claim and demand whatsoever as well in law as in equity of Transferor's, of, in or to the said premises and every part and parcel thereof.

TO HAVE AND TO HOLD all and singular said premises, with the appurtenances unto Transferee, and its successors and assigns forever.

IN WITNESS WHEREOF, the Transferor hereby sets his hand and seal the day and year first above written

By: *Michael Libster*
Michael Libster, Managing Member

STATE OF MONTANA)
 : ss
County of Gallatin)

On this 3rd day of April, 2009, before me, a Notary Public for the State of Montana, personally appeared **Michael Libster**, known to me to be the person whose name is subscribed to the above instrument and acknowledged to me that he is the Managing Member of Libster Building, LLC and executed the same on behalf of the Company.



Rebecca H. Pape
Notary Public for the State of Montana
Printed Name: REBECCA H. PAPE
Residing at: BOZEMAN, MONTANA
Commission expires: NOVEMBER 13, 2011

QUITCLAIM DEED

THIS INDENTURE made the 21st day of December, 2009, by and **between NYGARD FAMILY, LLC**, a Montana Limited Liability Company, of 135 East Main Street, Bozeman, Montana 59715, as Transferor, and Montana Historical Society, 225 North Roberts, Helena, Montana 59620, as Transferee;

WITNESSETH:

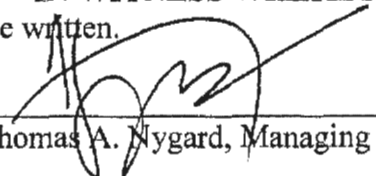
That Transferor, hereby acknowledged, does hereby convey, remise, release and forever quitclaim unto the Transferee, and to its' successors and assigns, all of Transferor's right, title and interest in the following described described real property, situated in the County of Jefferson, State of Montana, to-wit:

TRACT 1 OF CERTIFICATE OF SURVEY NO. 222039, FOLIO 830A, LOCATED IN SECTIONS 13 AND 24, TOWNSHIP 2 NORTH, RANGE 1 WEST, P.M.M., JEFFERSON COUNTY, MONTANA.

TOGETHER WITH all the tenements, hereditaments and appurtenances thereunto belonging and the reversion and reversions, remainder and remainders, rents, issues and profits thereof, and all the estate, right, interest, property, possession, claim and demand whatsoever as well in law as in equity of Transferor's, of, in or to the said premises and every part and parcel thereof.

TO HAVE AND TO HOLD all and singular said premises, with the appurtenances unto Transferee, and its successors and assigns forever.

IN WITNESS WHEREOF, the Transferor hereby sets his hand and seal the day and year first above written.

By: 
Thomas A. Nygard, Managing Member

STATE OF MONTANA)
 : ss
County of Lewis and Clark)

On this 21st day of December, 2009, before me, a Notary Public for the State of Montana, personally appeared **Thomas A. Nygard**, known to me to be the person whose name is subscribed to the above instrument and acknowledged to me that he is the Managing Member of Nygard Family, LLC and executed the same on behalf of the Company.



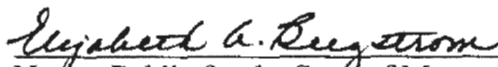

Notary Public for the State of Montana
Printed Name: Elizabeth A. Bergstrom
Residing at: Lewis and Clark County
Commission expires: JANUARY 18, 2010



EXHIBIT 3

Return to:
Three Forks Land Company, LLC
1031 River Drive, SE
Grand Rapids, MI 49508

230695 Fee \$ 76.00
JEFFERSON COUNTY
Recorded 08/29/2008 At 02:00 PM
BONNIE RAMEY Clerk and Recorder
By ~~_____~~ Deputy

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8

GRANT OF EASEMENT

This Grant of Easement (hereinafter referred to as "Agreement") is made on this 29th day of August, 2008, by and between **HONEYMOON HOLDINGS, LLC** (hereinafter referred to as "Grantor"), a Montana Limited Liability Company, of 11 W. Main, Ste. 223, Belgrade, Montana 59714, does convey and grant unto **THREE FORKS LAND COMPANY, LLC**, (hereinafter referred to as "Grantee"), a Montana Limited Liability Company, of 1031 River Drive, SE, Grand Rapids, MI 49508, its successors and assigns forever, an easement, subject to and based upon the following terms and conditions.

RECITALS

WHEREAS, the Grantor owns the real property (hereinafter "Grantor's Parcel") in Jefferson County, Montana, described as follows:

Tract 1 of Certificate of Survey No. 222039, Folio 830A located in Sections 13, 14, 23 and 24, Township 2 North, Range 1 West, P.M.M., Jefferson County, Montana.

WHEREAS, the Grantee owns the real property (hereinafter "Grantee's Parcel") in Jefferson County, Montana, described as follows:

Tract 2 of Certificate of Survey No. 222039, Folio 830A located in Sections 13, 14, 23 and 24, Township 2 North, Range 1 West, P.M.M., Jefferson County, Montana.

WHEREAS, the Grantor's Parcel and the Grantee's Parcel are contiguous;

WHEREAS, the parties desire to create a 60 foot wide road easement for vehicular travel for purposes of providing ingress and egress access that originates at the northeast corner of Grantor's Parcel and then travels west along said northern boundary until it terminates at the

2 of 8

northwest corner of Grantor's Parcel;

WHEREAS, Grantor is willing to grant Grantee a 60 foot wide road easement for vehicular travel for purposes of providing ingress and egress access that originates at the northeast corner of Grantor's Parcel and then travels west along said northern boundary until it terminates at the northwest corner of Grantor's Parcel subject to the terms and conditions of this Agreement;

NOW, THEREFORE, the parties hereto, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, including, but not limited to, the mutual covenants and promises contained herein, do hereby agree as follows:

AGREEMENT

1. **Description of Easement.** Grantor agrees to create a 60 foot wide road easement for vehicular travel for purposes of providing ingress and egress access that originates at the northeast corner of Grantor's Parcel and then travels west along said northern boundary until it terminates at the northwest corner of Grantor's Parcel. The location and description of said easement as depicted in Exhibit A attached hereto is as follows:

The easement is approximately sixty (60) feet in width and shall be for vehicular travel for purposes of ingress and egress. The easement shall commence at the northeast corner of Grantor's Parcel and shall travel west along the northern boundary of Grantor's Parcel until it terminates at the northwest corner of Grantor's Parcel.

2. **Grant of Easement.** Grantor hereby grants and conveys to Grantee, its successors and assigns the easement described in Section 1 herein and Grantee hereby accepts the grant and conveyance of said easement from Grantor.

3. **Expenses and Costs Associated with Easement.** Grantor agrees to pay for and be responsible for all expenses and costs associated with the creation, conveyance and recording of the easement and this Agreement, including, but not limited to, all recording fees, filing fees, surveying fees, engineering fees, and attorney fees.

4. **Maintenance of the Easement.** Grantor agrees that any and all costs and expenses of keeping, maintaining, repairing and restoring the easement shall be the responsibility of Grantor, and Grantor's heirs, successors and assigns.

5. **Binding Effect.** The easement shall run with the land and shall be binding upon the heirs, successors and assigns of the respective parties thereto.

6. **Entire Agreement; Merger of Previous Understanding.** This Agreement embodies and constitutes the entire understanding between the parties hereto with respect to the transaction contemplated herein, and all prior or contemporaneous negotiations, communications,

conversations, understandings and agreements had between the parties hereto, oral or written, are merged in this Agreement.

7. **Effect of Waivers and Consents.** No waiver of default by any party or parties hereto shall be implied from any omission by a party or parties to take any action on account of such default if such default persists or is repeated, and no express waiver shall affect any default other than the default specified in the express waiver, and then only for the time and to the extent therein stated. One or more waivers of any covenant, term or condition of this Agreement by a party or parties shall not be construed to be a waiver of any subsequent breach of the same covenant, term or condition. The consent or approval by any party or parties shall not be deemed to waive or render unnecessary the consent to or approval of said party or parties of any subsequent or similar acts by a party or parties.

8. **Modification.** This Agreement may not be amended, modified or changed except by a written instrument signed by Grantor and Grantee, or their heirs, successors or assigns.

9. **Construction.** The language in all parts of this Agreement shall be in all cases construed simply according to its fair meaning and not strictly for or against any of the parties hereto. Headings at the beginning of sections and subsections of this Agreement are solely for the convenience of the parties and are not a part of this Agreement. When required by the context, the words "Grantor" and "Grantee" shall include the respective heirs, successors and assigns, if any, of them.

10. **Governing Law and Jurisdiction.** This Agreement shall be governed by and constructed in accordance with the laws of Montana. All lawsuits filed to interpret or enforce the terms and conditions of this Agreement must be filed in the 5th Judicial District, Jefferson County, Montana.

11. **Severance.** Should any portion of this Agreement be declared invalid and unenforceable then such portion shall be deemed to be severed from this Agreement and shall not affect the remainder of this Agreement.

12. **Counterparts.** This Agreement may be executed simultaneously in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. As used herein, "counterpart" shall include full copies of this Agreement signed and delivered by facsimile transmission, as well as photocopies of such facsimile transmission.

13. **Attorney Fees.** In the event it becomes necessary for a party to enforce any of the provisions of this Agreement through legal action, it is understood and agreed that the prevailing party shall recover said party's reasonable attorney's fee, together with all costs and expenses pertaining thereto.

*Honeymoon Holdings, LLC
Three Forks Land Company, LLC
Grant of Easement*

3

230695 Fee \$ 76.00
JEFFERSON COUNTY
Recorded 08/29/2008 At 02:00 PM
BONNIE RAMEY, Clerk and Recorder
By _____ Deputy

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8

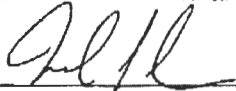
IN WITNESS WHEREOF, each of the parties has hereunto set its hands on the date indicated.

GRANTOR:

GRANTEE:

HONEYMOON HOLDINGS, LLC

THREE FORKS LAND COMPANY, LLC



Michael Libster, Managing Member

Gary Vandenberg, Member

230695 Fee \$ 76.00
JEFFERSON COUNTY
Recorded 08/29/2008 At 02:00 PM
BONNIE RAMEY, Clerk and Recorder
By _____ Deputy

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IN WITNESS WHEREOF, each of the parties has hereunto set its hands on the date indicated.

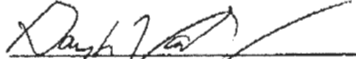
GRANTOR:

GRANTEE:

HONEYMOON HOLDINGS, LLC

THREE FORKS LAND COMPANY, LLC


Michael Libster, Managing Member


Gary Vandenberg, Member

230695 Fee \$ 76.00
JEFFERSON COUNTY
Recorded 08/29/2008 At 02:00 PM
BONNIE RAMEY, Clerk and Recorder
By _____ Deputy

5 of
8

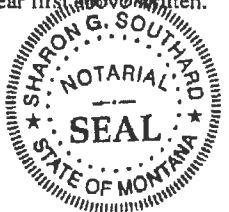
STATE OF MONTANA)
) : ss
County of Gallatin)

230695 Fee \$ 76.00
JEFFERSON COUNTY
Recorded 08/29/2008 At 02:00 PM
BONNIE RAMEY, Clerk and Recorder
By _____ Deputy

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On this 25th day of August, 2008, before me, the undersigned, a notary public for the State of Montana, personally appeared Michael Libster, known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he is the managing member of Honeymoon Holdings, LLC and executed the same on behalf of the Company.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notary seal the day and year first above written.



Sharon G. Southard
Notary Public for the State of Montana
Printed Name: SHARON G. SOUTHARD
Residing at: BOZEMAN MT
My commission expires: OCT 22, 2010

STATE OF _____)
) : ss
County of _____)

On this ___ day of _____, 2008, before me, the undersigned, a notary public for the State of _____, personally appeared Gary Vandenberg, known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he is an authorized member of the Three Forks Land Company, LLC and executed the same on behalf of the Company.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notary seal the day and year first above written.

Notary Public for the State of _____
Printed Name: _____
Residing at: _____
My commission expires: _____

230695 Fee \$ 76.00
JEFFERSON COUNTY
Recorded 08/29/2008 At 02:00 PM
BONNIE RAMEY, Clerk and Recorder
By _____ Deputy

7 of 8

STATE OF MONTANA)
) : ss
County of Gallatin)

On this 25 day of August, 2008, before me, the undersigned, a notary public for the State of Montana, personally appeared Michael Libster, known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he is the managing member of Honeymoon Holdings, LLC and executed the same on behalf of the Company.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notary seal the day and year first above written.



Sharon G. Southard
Notary Public for the State of Montana
Printed Name: Sharon G. Southard
Residing at: Bosman MI
My commission expires: Oct 22, 2010

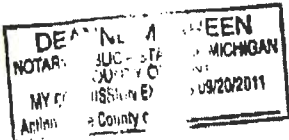
STATE OF Michigan)
) : ss
County of Kent)

On this 26 day of August, 2008, before me, the undersigned, a notary public for the State of Michigan, personally appeared Gary Vandenberg, known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he is an authorized member of the Three Forks Land Company, LLC and executed the same on behalf of the Company.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notary seal the day and year first above written.

Deanne M Green

Notary Public for the State of Michigan
Printed Name: Deanne M Green
Residing at: 1319 Michigan St Grand Rapids MI 49503
My commission expires: 9-20-2011



Honeymoon Holdings, LLC
Three Forks Land Company, LLC
Grant of Easement

5



EXHIBIT M

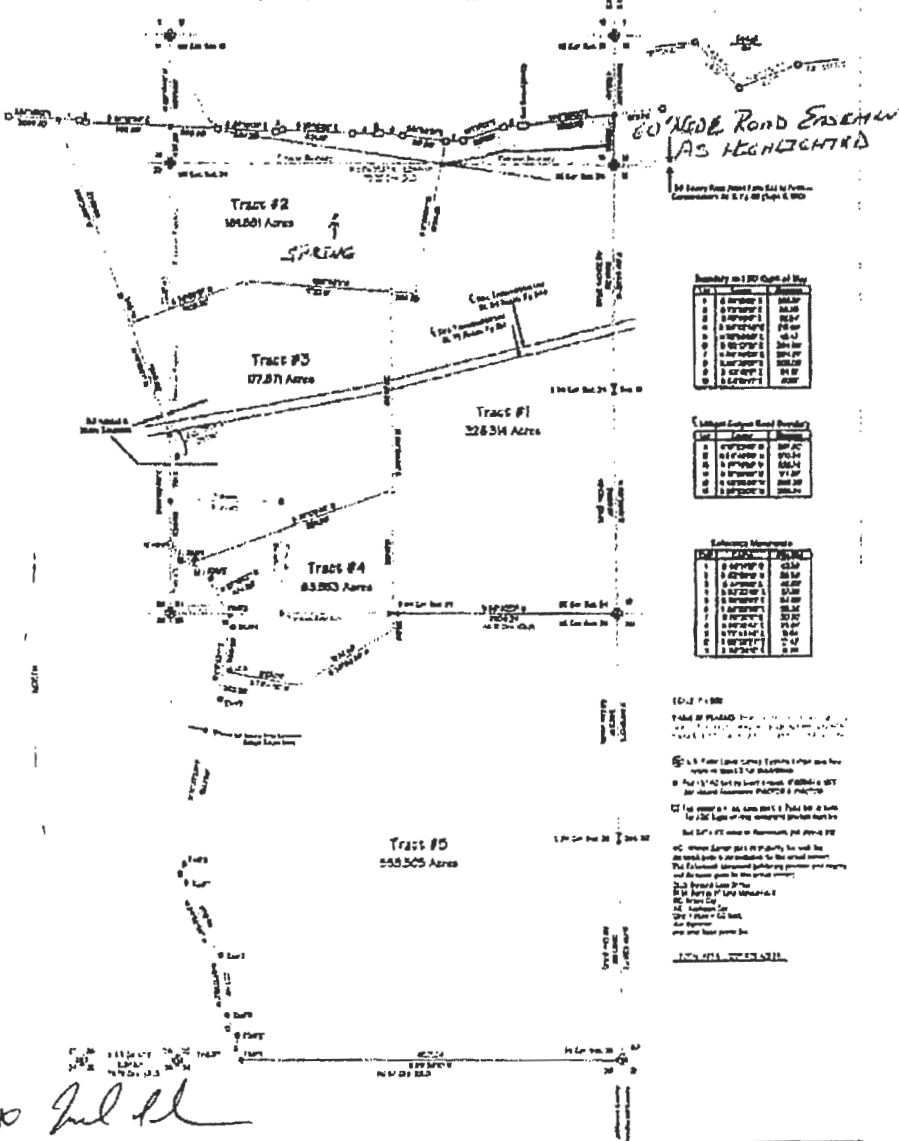
GRANTOR - HONEYMOON HOLDINGS, LLC
GRANTEE - THREE FORKS LAND CO., LLC

230695 Fee \$ 76.00 8 of 8
JEFFERSON COUNTY
Recorded 08/29/2008 At 02:00 PM
BONNIE RAMEY, Clerk and Recorder
By _____ Deputy

Certificate of Survey

Five tracts of land described in Book 150 Deeds, Page 166 as Document #200707;
Book 152 Deeds, Page 800 as Document #168837 (see Certificate of Survey 180709); Document #229466
being located in Sections 13, 14, 23, 24 & 25, Township 2 North, Range 1 West, Principal Meridian Eastone
Jefferson County, Montana

Prepared by George A. East for use as shown indicated between dates specified in stated records.



Boundary on 1/20 Scale of Map

LINE	BEARING	DISTANCE
1	S 89° 58' 00" W	168.00
2	S 89° 58' 00" W	168.00
3	S 89° 58' 00" W	168.00
4	S 89° 58' 00" W	168.00
5	S 89° 58' 00" W	168.00
6	S 89° 58' 00" W	168.00
7	S 89° 58' 00" W	168.00
8	S 89° 58' 00" W	168.00
9	S 89° 58' 00" W	168.00
10	S 89° 58' 00" W	168.00

Original Survey Bound Boundary

LINE	BEARING	DISTANCE
1	S 89° 58' 00" W	168.00
2	S 89° 58' 00" W	168.00
3	S 89° 58' 00" W	168.00
4	S 89° 58' 00" W	168.00
5	S 89° 58' 00" W	168.00
6	S 89° 58' 00" W	168.00
7	S 89° 58' 00" W	168.00
8	S 89° 58' 00" W	168.00
9	S 89° 58' 00" W	168.00
10	S 89° 58' 00" W	168.00

Subsequent Measurements

LINE	BEARING	DISTANCE
1	S 89° 58' 00" W	168.00
2	S 89° 58' 00" W	168.00
3	S 89° 58' 00" W	168.00
4	S 89° 58' 00" W	168.00
5	S 89° 58' 00" W	168.00
6	S 89° 58' 00" W	168.00
7	S 89° 58' 00" W	168.00
8	S 89° 58' 00" W	168.00
9	S 89° 58' 00" W	168.00
10	S 89° 58' 00" W	168.00

10-1-7-1-100
TAKEN BY PLANNED...
① 1/2" Wide (over Survey) Easement...
② 1/2" Wide (over Survey) Easement...
③ 1/2" Wide (over Survey) Easement...
④ 1/2" Wide (over Survey) Easement...
⑤ 1/2" Wide (over Survey) Easement...
⑥ 1/2" Wide (over Survey) Easement...
⑦ 1/2" Wide (over Survey) Easement...
⑧ 1/2" Wide (over Survey) Easement...
⑨ 1/2" Wide (over Survey) Easement...
⑩ 1/2" Wide (over Survey) Easement...

John H. East
X
1" = 400'

LINE	BEARING	DISTANCE
1	S 89° 58' 00" W	168.00
2	S 89° 58' 00" W	168.00
3	S 89° 58' 00" W	168.00
4	S 89° 58' 00" W	168.00
5	S 89° 58' 00" W	168.00
6	S 89° 58' 00" W	168.00
7	S 89° 58' 00" W	168.00
8	S 89° 58' 00" W	168.00
9	S 89° 58' 00" W	168.00
10	S 89° 58' 00" W	168.00

Return to:
Honeymoon Holdings, LLC
11 W. Main, Ste. 223
Belgrade, MT 59714

230696 Fee \$ 76.00
JEFFERSON COUNTY
Recorded 08/29/2008 At 02:00 PM
BONNIE RAMEY Clerk and Recorder
By Bonnie Ramey Deputy

10f
8

GRANT OF EASEMENT

This Grant of Easement (hereinafter referred to as "Agreement") is made on this 29th day of August, 2008, by and between, **THREE FORKS LAND COMPANY, LLC**, (hereinafter referred to as "Grantor"), a Montana Limited Liability Company, of 1031 River Drive, SE, Grand Rapids, MI 49508, does convey and grant unto **HONEYMOON HOLDINGS, LLC** (hereinafter referred to as "Grantee"), a Montana Limited Liability Company, of 11 W. Main, Ste. 223, Belgrade, Montana 59714, its successors and assigns forever, an easement, subject to and based upon the following terms and conditions.

RECITALS

WHEREAS, the Grantor owns the real property (hereinafter "Grantor's Parcel") in Jefferson County, Montana, described as follows:

Tract 2 of Certificate of Survey No. 222039, Folio 830A located in Sections 13, 14, 23 and 24, Township 2 North, Range 1 West, P.M.M., Jefferson County, Montana.

WHEREAS, the Grantee owns the real property (hereinafter "Grantee's Parcel") in Jefferson County, Montana, described as follows:

Tract 1 of Certificate of Survey No. 222039, Folio 830A located in Sections 13, 14, 23 and 24, Township 2 North, Range 1 West, P.M.M., Jefferson County, Montana.

WHEREAS, the Grantor's Parcel and the Grantee's Parcel are contiguous;

WHEREAS, the parties desire to create a 60 foot wide road easement for vehicular travel for purposes of ingress and egress access that commences at the southwestern corner of Grantor's Parcel then travels north along said western boundary until it turns at the northwestern corner of

2 of
8

Grantor's Parcel and then travels east along said northern boundary until it terminates at the northeastern boundary of Grantor's Parcel where it intersects with the existing easement on Grantee's Parcel.

WHEREAS, Grantor is willing to grant Grantee a 60 foot wide road easement for vehicular travel for purposes of ingress and egress access that commences at the southwestern corner of Grantor's Parcel then travels north along said western boundary until it turns at the northwestern corner of Grantor's Parcel and then travels east along said northern boundary until it terminates at the northeastern boundary of Grantor's Parcel where it intersects with the existing easement on Grantee's Parcel subject to the terms and conditions of this Agreement;

NOW, THEREFORE, the parties hereto, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, including, but not limited to, the mutual covenants and promises contained herein, do hereby agree as follows:

AGREEMENT

Description of Easement. Grantor agrees to create a 60 foot wide road easement for vehicular travel for purposes of ingress and egress access that commences at the southwestern corner of Grantor's Parcel then travels north along said western boundary until it turns at the northwestern corner of Grantor's Parcel and then travels east along said northern boundary until it terminates at the northeastern boundary of Grantor's Parcel where it intersects with the existing easement on Grantee's Parcel. The location and description of said easement as depicted in Exhibit A attached hereto is as follows:

The easement is approximately sixty (60) feet in width for vehicular travel for purposes of ingress and egress access and shall commence at the southwestern corner of Grantor's Parcel then travels north along said western boundary until it turns at the northwestern corner of Grantor's Parcel and then travels east along said northern boundary until it terminates at the northeastern boundary of Grantor's Parcel where it intersects with the existing easement on Grantee's Parcel.

2. **Grant of Easement.** Grantor hereby grants and conveys to Grantee, its successors and assigns the easement described in Section 1 herein and Grantee hereby accepts the grant and conveyance of said easement from Grantor.

3. **Expenses and Costs Associated with Easement.** Grantor agrees to pay for and be responsible for all expenses and costs associated with the creation, conveyance and recording of the easement and this Agreement, including, but not limited to, all recording fees, filing fees, surveying fees, engineering fees, and attorney fees.

4. **Maintenance of the Easement.** Grantor agrees that any and all costs and expenses of

keeping, maintaining, repairing and restoring the easement shall be the responsibility of Grantor, and Grantor's heirs, successors and assigns.

5. **Binding Effect.** The easement shall run with the land and shall be binding upon the heirs, successors and assigns of the respective parties thereto.

6. **Entire Agreement; Merger of Previous Understanding.** This Agreement embodies and constitutes the entire understanding between the parties hereto with respect to the transaction contemplated herein, and all prior or contemporaneous negotiations, communications, conversations, understandings and agreements had between the parties hereto, oral or written, are merged in this Agreement.

7. **Effect of Waivers and Consents.** No waiver of default by any party or parties hereto shall be implied from any omission by a party or parties to take any action on account of such default if such default persists or is repeated, and no express waiver shall affect any default other than the default specified in the express waiver, and then only for the time and to the extent therein stated. One or more waivers of any covenant, term or condition of this Agreement by a party or parties shall not be construed to be a waiver of any subsequent breach of the same covenant, term or condition. The consent or approval by any party or parties shall not be deemed to waive or render unnecessary the consent to or approval of said party or parties of any subsequent or similar acts by a party or parties.

8. **Modification.** This Agreement may not be amended, modified or changed except by a written instrument signed by Grantor and Grantee, or their heirs, successors or assigns.

9. **Construction.** The language in all parts of this Agreement shall be in all cases construed simply according to its fair meaning and not strictly for or against any of the parties hereto. Headings at the beginning of sections and subsections of this Agreement are solely for the convenience of the parties and are not a part of this Agreement. When required by the context, the words "Grantor" and "Grantee" shall include the respective heirs, successors and assigns, if any, of them.

10. **Governing Law and Jurisdiction.** This Agreement shall be governed by and constructed in accordance with the laws of Montana. All lawsuits filed to interpret or enforce the terms and conditions of this Agreement must be filed in the 5th Judicial District, Jefferson County, Montana.

11. **Severance.** Should any portion of this Agreement be declared invalid and unenforceable then such portion shall be deemed to be severed from this Agreement and shall not affect the remainder of this Agreement.

12. **Counterparts.** This Agreement may be executed simultaneously in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. As used herein, "counterpart" shall include full copies of this

Agreement signed and delivered by facsimile transmission, as well as photocopies of such facsimile transmission.

13. **Attorney Fees.** In the event it becomes necessary for a party to enforce any of the provisions of this Agreement through legal action, it is understood and agreed that the prevailing party shall recover said party's reasonable attorney's fee, together with all costs and expenses pertaining thereto.

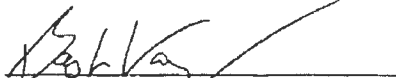
IN WITNESS WHEREOF, each of the parties has hereunto set its hands on the date indicated.

GRANTOR:

GRANTEE:

THREE FORKS LAND COMPANY, LLC

HONEYMOON HOLDINGS, LLC



Gary Vandenberg, Member



Michael Libster, Managing Member

230696 Fee \$ 76.00
JEFFERSON COUNTY
Recorded 08/29/2008 At 02:00 PM
BONNIE RAMEY, Clerk and Recorder
By _____ Deputy

4 of
8

Agreement signed and delivered by facsimile transmission, as well as photocopies of such facsimile transmission.

13. **Attorney Fees.** In the event it becomes necessary for a party to enforce any of the provisions of this Agreement through legal action, it is understood and agreed that the prevailing party shall recover said party's reasonable attorney's fee, together with all costs and expenses pertaining thereto.

IN WITNESS WHEREOF, each of the parties has hereunto set its hands on the date indicated.

GRANTOR:

GRANTEE:

THREE FORKS LAND COMPANY, LLC

HONEYMOON HOLDINGS, LLC

Gary Vandenberg, Member



Michael Libster, Managing Member

230696 Fee \$ 76.00
JEFFERSON COUNTY
Recorded 08/29/2008 At 02:00 PM
BONNIE RAMEY, Clerk and Recorder
By _____ Deputy

5 of 8

230696 Fee \$ 76.00
JEFFERSON COUNTY
Recorded 08/29/2008 At 02:00 PM
BONNIE RAMEY, Clerk and Recorder
By _____ Deputy

6 of 8

STATE OF Michigan)
County of Kent) : ss

On this 26 day of August, 2008, before me, the undersigned, a notary public for the State of Michigan, personally appeared Gary Vandenberg, known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he is an authorized member of the Three Forks Land Company, LLC and executed the same on behalf of the Company.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notary seal the day and year first above written.



Deanne M Green
Notary Public for the State of Michigan
Printed Name: Deanne M Green
Residing at: 1319 Michigan St Grand Rapids MI 49503
My commission expires: 9-20-2011

STATE OF MONTANA)
County of Gallatin) : ss

On this 25th day of August, 2008, before me, the undersigned, a notary public for the State of Montana, personally appeared Michael Libster, known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he is the managing member of Honeymoon Holdings, LLC and executed the same on behalf of the Company.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notary seal the day and year first above written.



Sharon G. Southard
Notary Public for the State of Montana
Printed Name: SHARON G. SOUTHARD
Residing at: BOZEMAN, MT
My commission expires: OCT. 22, 2010

Three Forks Land Company
Honeymoon Holdings, LLC
Grant of Easement

230696 Fee \$ 76.00
JEFFERSON COUNTY
Recorded 08/29/2008 At 02:00 PM
BONNIE RAMEY, Clerk and Recorder
By _____ Deputy

7 of 8

STATE OF _____)
: ss
County of _____)

On this ___ day of _____, 2008, before me, the undersigned, a notary public for the State of _____, personally appeared Gary Vandenberg, known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he is an authorized member of the Three Forks Land Company, LLC and executed the same on behalf of the Company.

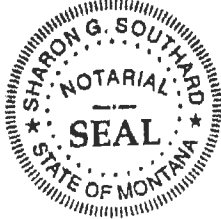
IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notary seal the day and year first above written.

Notary Public for the State of _____
Printed Name: _____
Residing at: _____
My commission expires: _____

STATE OF MONTANA)
: ss
County of Gallatin)

On this 25th day of August, 2008, before me, the undersigned, a notary public for the State of Montana, personally appeared Michael Libster, known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he is the managing member of Honeymoon Holdings, LLC and executed the same on behalf of the Company.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notary seal the day and year first above written.



Sharon G. Southard
Notary Public for the State of Montana
Printed Name: SHARON G. SOUTHARD
Residing at: BOZEMAN, MT
My commission expires: OCT. 22, 2010

LIXIBET H

GARLAND TERRAZZOS LAND CO, LLC
GARLAND HORNWOOD HOLDINGS, LLC

Certificate of Survey

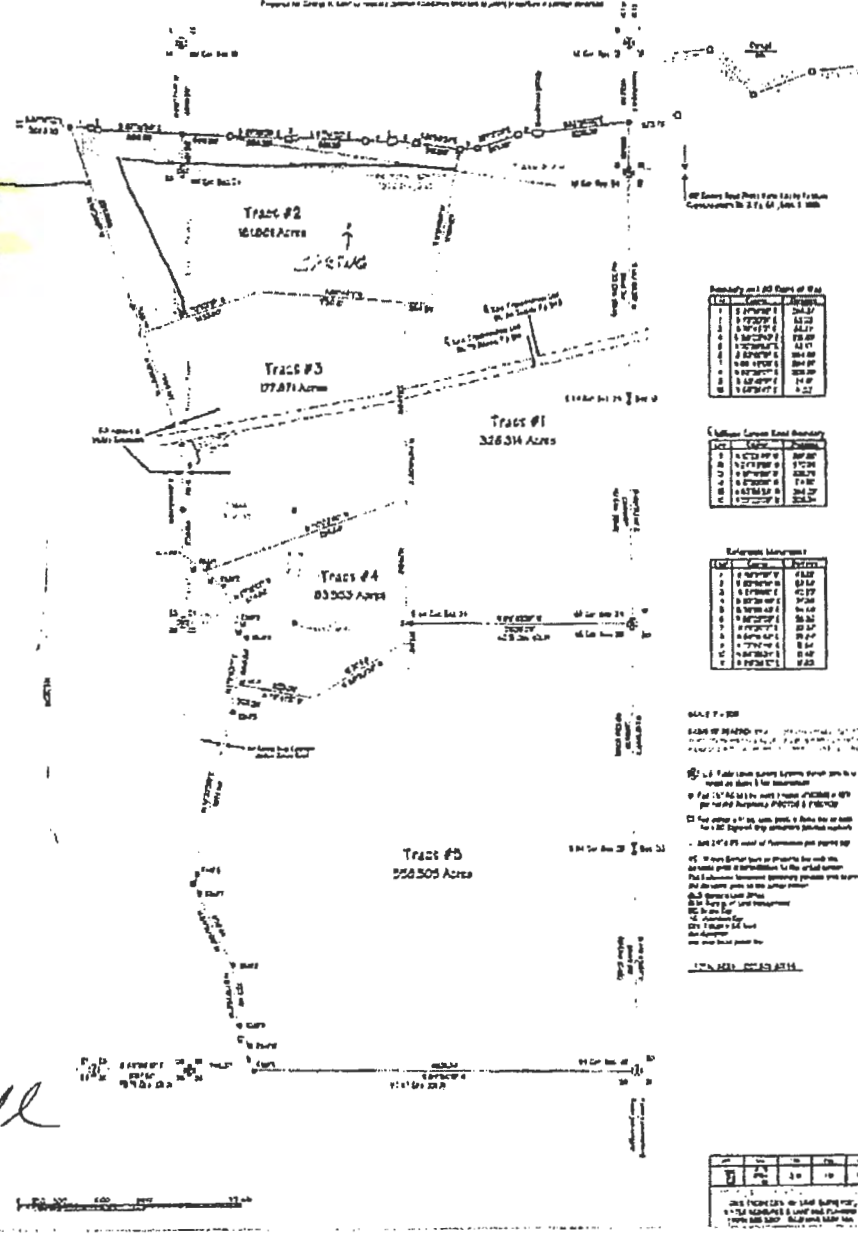
Five tracts of land, described in Book 120 Deeds, Page 70 as Document #1337A;
Book C: Ponds, Page 800 as Document #169037 (see Certificate of Survey 160708), Document #210-66
being located in Sections 13, 14, 23, 24 & 25, Township 2 North, Range 1 West, Principal Meridian Eastland
Jefferson County, Missouri

Prepared for George A. Lamb by surveyor, GARLAND TERRAZZOS LAND CO, LLC, a limited liability company, Missouri

60' Wide Road
Easement AS
HIGHLIGHTED

8 of 8

230696 Fee \$ 76.00
JEFFERSON COUNTY
Recorded 08/29/2008 AT 02:00 PM
By BONNIE RAMEY, Clerk and Recorder
Deputy



Summary of 20 Feet of 1/4 Sec 24

Lot	Area	Volume
1	1.0000	1.0000
2	1.0000	1.0000
3	1.0000	1.0000
4	1.0000	1.0000
5	1.0000	1.0000
6	1.0000	1.0000
7	1.0000	1.0000
8	1.0000	1.0000
9	1.0000	1.0000
10	1.0000	1.0000
11	1.0000	1.0000
12	1.0000	1.0000
13	1.0000	1.0000
14	1.0000	1.0000
15	1.0000	1.0000
16	1.0000	1.0000
17	1.0000	1.0000
18	1.0000	1.0000
19	1.0000	1.0000
20	1.0000	1.0000

Adjacent Land Boundary

Lot	Area	Volume
1	1.0000	1.0000
2	1.0000	1.0000
3	1.0000	1.0000
4	1.0000	1.0000
5	1.0000	1.0000
6	1.0000	1.0000
7	1.0000	1.0000
8	1.0000	1.0000
9	1.0000	1.0000
10	1.0000	1.0000
11	1.0000	1.0000
12	1.0000	1.0000
13	1.0000	1.0000
14	1.0000	1.0000
15	1.0000	1.0000
16	1.0000	1.0000
17	1.0000	1.0000
18	1.0000	1.0000
19	1.0000	1.0000
20	1.0000	1.0000

Reference Bearings

Line	Area	Volume
1	1.0000	1.0000
2	1.0000	1.0000
3	1.0000	1.0000
4	1.0000	1.0000
5	1.0000	1.0000
6	1.0000	1.0000
7	1.0000	1.0000
8	1.0000	1.0000
9	1.0000	1.0000
10	1.0000	1.0000
11	1.0000	1.0000
12	1.0000	1.0000
13	1.0000	1.0000
14	1.0000	1.0000
15	1.0000	1.0000
16	1.0000	1.0000
17	1.0000	1.0000
18	1.0000	1.0000
19	1.0000	1.0000
20	1.0000	1.0000

SCALE 1" = 200'

DATE OF SURVEY: 08/29/2008

BY: GEORGE A. LAMB, SURVEYOR

1. This survey was made in accordance with the laws of Missouri.

2. The survey was made by the use of a total station and other modern surveying instruments.

3. The survey was made in accordance with the rules and regulations of the Missouri Board of Surveyors.

4. The survey was made in accordance with the rules and regulations of the Missouri Board of Surveyors.

5. The survey was made in accordance with the rules and regulations of the Missouri Board of Surveyors.

6. The survey was made in accordance with the rules and regulations of the Missouri Board of Surveyors.

7. The survey was made in accordance with the rules and regulations of the Missouri Board of Surveyors.

8. The survey was made in accordance with the rules and regulations of the Missouri Board of Surveyors.

9. The survey was made in accordance with the rules and regulations of the Missouri Board of Surveyors.

10. The survey was made in accordance with the rules and regulations of the Missouri Board of Surveyors.

Tract	Area	Volume
1	326.314	326.314
2	16.801	16.801
3	07.871	07.871
4	83.503	83.503
5	358.505	358.505

x Jull

EXHIBIT 4

STATE OF MONTANA
DEPARTMENT OF NATURAL RESOURCES AND CONSERVATION

1424 9TH AVENUE P.O.BOX 201601 HELENA, MONTANA 59620-1601

GENERAL ABSTRACT

Water Right Number: 41G 94230-00 STATEMENT OF CLAIM

Version: 3 -- REEXAMINED

Version Status: ACTIVE

Owners: MONTANA, STATE OF HISTORICAL SOCIETY
225 N ROBERTS ST
HELENA, MT 59601-4514

Priority Date: DECEMBER 31, 1956

Enforceable Priority Date: DECEMBER 31, 1956

Type of Historical Right: USE

Purpose (use): STOCK

Maximum Flow Rate: 10.00 GPM

Maximum Volume: THIS RIGHT INCLUDES THE AMOUNT OF WATER CONSUMPTIVELY USED FOR STOCK WATERING PURPOSES AT THE RATE OF 30 GALLONS PER DAY PER ANIMAL UNIT. ANIMAL UNITS SHALL BE BASED ON REASONABLE CARRYING CAPACITY AND HISTORICAL USE OF THE AREA SERVICED BY THIS WATER SOURCE.

Source Name: GROUNDWATER

Source Type: GROUNDWATER

Point of Diversion and Means of Diversion:

<u>ID</u>	<u>Govt Lot</u>	<u>Qtr Sec</u>	<u>Sec</u>	<u>Twp</u>	<u>Rge</u>	<u>County</u>
1		NENENE	24	2N	1W	JEFFERSON

Period of Diversion: JANUARY 1 TO DECEMBER 31

Diversion Means: WELL

Period of Use: JANUARY 1 to DECEMBER 31

Place of Use:

<u>ID</u>	<u>Acres</u>	<u>Govt Lot</u>	<u>Qtr Sec</u>	<u>Sec</u>	<u>Twp</u>	<u>Rge</u>	<u>County</u>
1			NENENE	24	2N	1W	JEFFERSON

Remarks:

THE FOLLOWING ELEMENTS WERE AMENDED BY ORDER OF THE MONTANA WATER COURT GRANTING A MOTION TO AMEND FILED UNDER SECTION 85-2-233 (6), MCA: POINT OF DIVERSION AND PLACE OF USE.

STARTING IN 2008, PERIOD OF DIVERSION WAS ADDED TO MOST CLAIM ABSTRACTS, INCLUDING THIS ONE.

NOTICE OF WATER RIGHT TRANSFER RECEIVED 01/30/1987.

NOTICE OF WATER RIGHT TRANSFER RECEIVED 08/13/1986.

OWNERSHIP UPDATE RECEIVED

OWNERSHIP UPDATE TYPE 608 # 39531 RECEIVED 06/30/2006.

OWNERSHIP UPDATE TYPE 608 # 44000 RECEIVED 01/23/2007.

OWNERSHIP UPDATE TYPE DOR # 126528 RECEIVED 12/21/2009.



Water Right Number:
41G 94230 00NULL

Print Map

View

[Help](#) [Abstract](#)

Legend

- Diversion Count:
 - Surface water diversion.
 - Ground water diversion.
- Adjacent Diversions
 - Surface water diversion.
 - Ground water diversion.
- Place of Use Legal Land Descriptions
- Adjacent POUs
- Cadastral
- PLSS Detail

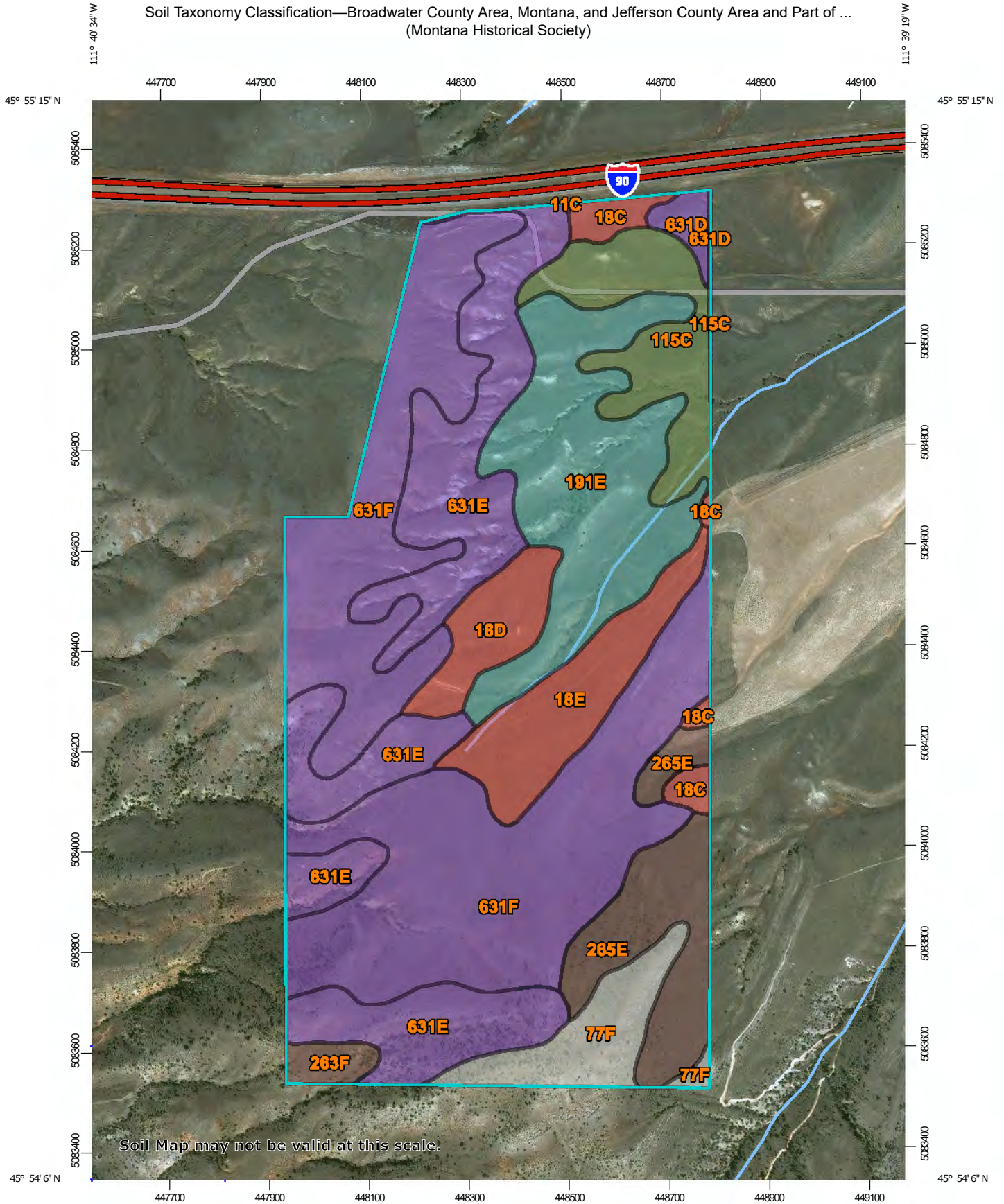
Note:

Contact DNRC if you have any questions or if the mapped information appears incorrect.

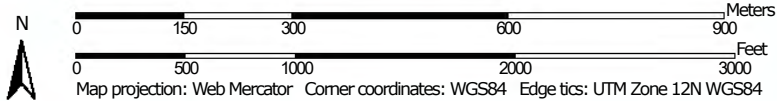
The points of diversion (PODs) and places of use (POUs) are derived from water right legal land descriptions. PODs are placed at the center of their legal land



Soil Taxonomy Classification—Broadwater County Area, Montana, and Jefferson County Area and Part of ...
(Montana Historical Society)




Map Scale: 1:10,500 if printed on A portrait (8.5" x 11") sheet.



MAP LEGEND

Area of Interest (AOI)



-  Area of Interest (AOI)

Soils

Soil Rating Polygons

-  Coarse-loamy, mixed, superactive, frigid Aridic Calciustepts
-  Coarse-silty, mixed, superactive, frigid Aridic Calciustepts
-  Loamy, mixed, superactive, calcareous, frigid, shallow Aridic Ustorthents
-  Loamy-skeletal, carbonatic, frigid Aridic Calciustepts
-  Loamy-skeletal, mixed, superactive, frigid Lithic Calciustepts
-  Not rated or not available

Soil Rating Lines

-  Coarse-loamy, mixed, superactive, frigid Aridic Calciustepts
-  Coarse-silty, mixed, superactive, frigid Aridic Calciustepts

-  Loamy, mixed, superactive, calcareous, frigid, shallow Aridic Ustorthents
-  Loamy-skeletal, carbonatic, frigid Aridic Calciustepts
-  Loamy-skeletal, mixed, superactive, frigid Lithic Calciustepts
-  Not rated or not available


Soil Rating Points

-  Coarse-loamy, mixed, superactive, frigid Aridic Calciustepts
-  Coarse-silty, mixed, superactive, frigid Aridic Calciustepts
-  Loamy, mixed, superactive, calcareous, frigid, shallow Aridic Ustorthents
-  Loamy-skeletal, carbonatic, frigid Aridic Calciustepts
-  Loamy-skeletal, mixed, superactive, frigid Lithic Calciustepts
-  Not rated or not available

Water Features

-  Streams and Canals

Transportation

-  Rails
-  Interstate Highways
-  US Routes
-  Major Roads
-  Local Roads

Background

-  Aerial Photography

MAP INFORMATION

The soil surveys that comprise your AOI were mapped at 1:24,000.

Warning: Soil Map may not be valid at this scale.

Enlargement of maps beyond the scale of mapping can cause misunderstanding of the detail of mapping and accuracy of soil line placement. The maps do not show the small areas of contrasting soils that could have been shown at a more detailed scale.

Please rely on the bar scale on each map sheet for map measurements.

Source of Map: Natural Resources Conservation Service
Web Soil Survey URL:
Coordinate System: Web Mercator (EPSG:3857)

Maps from the Web Soil Survey are based on the Web Mercator projection, which preserves direction and shape but distorts distance and area. A projection that preserves area, such as the Albers equal-area conic projection, should be used if more accurate calculations of distance or area are required.

This product is generated from the USDA-NRCS certified data as of the version date(s) listed below.

Soil Survey Area: Broadwater County Area, Montana
Survey Area Data: Version 20, Sep 2, 2021

Soil Survey Area: Jefferson County Area and Part of Silver Bow County, Montana
Survey Area Data: Version 22, Sep 2, 2021

Your area of interest (AOI) includes more than one soil survey area. These survey areas may have been mapped at different scales, with a different land use in mind, at different times, or at different levels of detail. This may result in map unit symbols, soil properties, and interpretations that do not completely agree across soil survey area boundaries.

Soil map units are labeled (as space allows) for map scales 1:50,000 or larger.

Date(s) aerial images were photographed: Sep 10, 2012—Nov 12, 2016

MAP LEGEND

MAP INFORMATION

The orthophoto or other base map on which the soil lines were compiled and digitized probably differs from the background imagery displayed on these maps. As a result, some minor shifting of map unit boundaries may be evident.

Soil Taxonomy Classification

Map unit symbol	Map unit name	Rating	Acres in AOI	Percent of AOI
115C	Amesha gravelly loam, 2 to 8 percent slopes	Coarse-loamy, mixed, superactive, frigid Aridic Calcustepts	0.1	0.0%
631D	Rencot-Rock outcrop-Rencot, stony complex, 8 to 25 percent slopes	Loamy-skeletal, mixed, superactive, frigid Lithic Calcustepts	0.2	0.1%
Subtotals for Soil Survey Area			0.3	0.1%
Totals for Area of Interest			338.8	100.0%

Map unit symbol	Map unit name	Rating	Acres in AOI	Percent of AOI
11C	Amesha silt loam, 4 to 8 percent slopes	Coarse-loamy, mixed, superactive, frigid Aridic Calcustepts	0.0	0.0%
18C	Brocko silt loam, 2 to 8 percent slopes	Coarse-silty, mixed, superactive, frigid Aridic Calcustepts	5.7	1.7%
18D	Brocko silt loam, 8 to 15 percent slopes	Coarse-silty, mixed, superactive, frigid Aridic Calcustepts	11.4	3.4%
18E	Brocko silt loam, 15 to 35 percent slopes	Coarse-silty, mixed, superactive, frigid Aridic Calcustepts	20.5	6.1%
77F	Rock outcrop-Pensore, stony-Crago, stony, association, 25 to 60 percent slopes		14.8	4.4%
115C	Amesha gravelly loam, 2 to 8 percent slopes	Coarse-loamy, mixed, superactive, frigid Aridic Calcustepts	22.1	6.5%
191E	Cabbart-Shoddy-Amesha complex, 15 to 45 percent slopes	Loamy, mixed, superactive, calcareous, frigid, shallow Aridic Ustorthents	47.9	14.1%
263F	Crago, stony-Rock outcrop-Pensore, stony, complex, 25 to 60 percent slopes	Loamy-skeletal, carbonatic, frigid Aridic Calcustepts	3.5	1.0%
265E	Crago very cobbly loam, 15 to 45 percent slopes, very stony	Loamy-skeletal, carbonatic, frigid Aridic Calcustepts	23.6	7.0%
631D	Rencot-Rock outcrop-Rencot, stony, complex, 8 to 25 percent slopes	Loamy-skeletal, mixed, superactive, frigid Lithic Calcustepts	2.9	0.9%

Map unit symbol	Map unit name	Rating	Acres in AOI	Percent of AOI
631E	Rencot-Rencot, very stony-Rock outcrop complex, 25 to 60 percent slopes	Loamy-skeletal, mixed, superactive, frigid Lithic Calciustepts	67.5	19.9%
631F	Rencot-Bronec-Rock outcrop complex, 35 to 70 percent slopes	Loamy-skeletal, mixed, superactive, frigid Lithic Calciustepts	118.4	35.0%
Subtotals for Soil Survey Area			338.5	99.9%
Totals for Area of Interest			338.8	100.0%

Description

This rating presents the taxonomic classification based on Soil Taxonomy.

The system of soil classification used by the National Cooperative Soil Survey has six categories (Soil Survey Staff, 1999 and 2003). Beginning with the broadest, these categories are the order, suborder, great group, subgroup, family, and series. Classification is based on soil properties observed in the field or inferred from those observations or from laboratory measurements. This table shows the classification of the soils in the survey area. The categories are defined in the following paragraphs.

ORDER. Twelve soil orders are recognized. The differences among orders reflect the dominant soil-forming processes and the degree of soil formation. Each order is identified by a word ending in sol. An example is Alfisols.

SUBORDER. Each order is divided into suborders primarily on the basis of properties that influence soil genesis and are important to plant growth or properties that reflect the most important variables within the orders. The last syllable in the name of a suborder indicates the order. An example is Udalfs (Ud, meaning humid, plus alfs, from Alfisols).

GREAT GROUP. Each suborder is divided into great groups on the basis of close similarities in kind, arrangement, and degree of development of pedogenic horizons; soil moisture and temperature regimes; type of saturation; and base status. Each great group is identified by the name of a suborder and by a prefix that indicates a property of the soil. An example is Hapludalfs (Hapl, meaning minimal horizonation, plus udalfs, the suborder of the Alfisols that has a udic moisture regime).

SUBGROUP. Each great group has a typic subgroup. Other subgroups are intergrades or extragrades. The typic subgroup is the central concept of the great group; it is not necessarily the most extensive. Intergrades are transitions to other orders, suborders, or great groups. Extragrades have some properties that are not representative of the great group but do not indicate transitions to any other taxonomic class. Each subgroup is identified by one or more adjectives preceding the name of the great group. The adjective Typic identifies the subgroup that typifies the great group. An example is Typic Hapludalfs.

FAMILY. Families are established within a subgroup on the basis of physical and chemical properties and other characteristics that affect management. Generally, the properties are those of horizons below plow depth where there is much biological activity. Among the properties and characteristics considered are particle-size class, mineralogy class, cation-exchange activity class, soil temperature regime, soil depth, and reaction class. A family name consists of the name of a subgroup preceded by terms that indicate soil properties. An example is fine-loamy, mixed, active, mesic Typic Hapludalfs.

SERIES. The series consists of soils within a family that have horizons similar in color, texture, structure, reaction, consistence, mineral and chemical composition, and arrangement in the profile.

References:

Soil Survey Staff. 1999. Soil taxonomy: A basic system of soil classification for making and interpreting soil surveys. 2nd edition. Natural Resources Conservation Service. U.S. Department of Agriculture Handbook 436.

Soil Survey Staff. 2006. Keys to soil taxonomy. 10th edition. U.S. Department of Agriculture, Natural Resources Conservation Service. (The soils in a given survey area may have been classified according to earlier editions of this publication.)

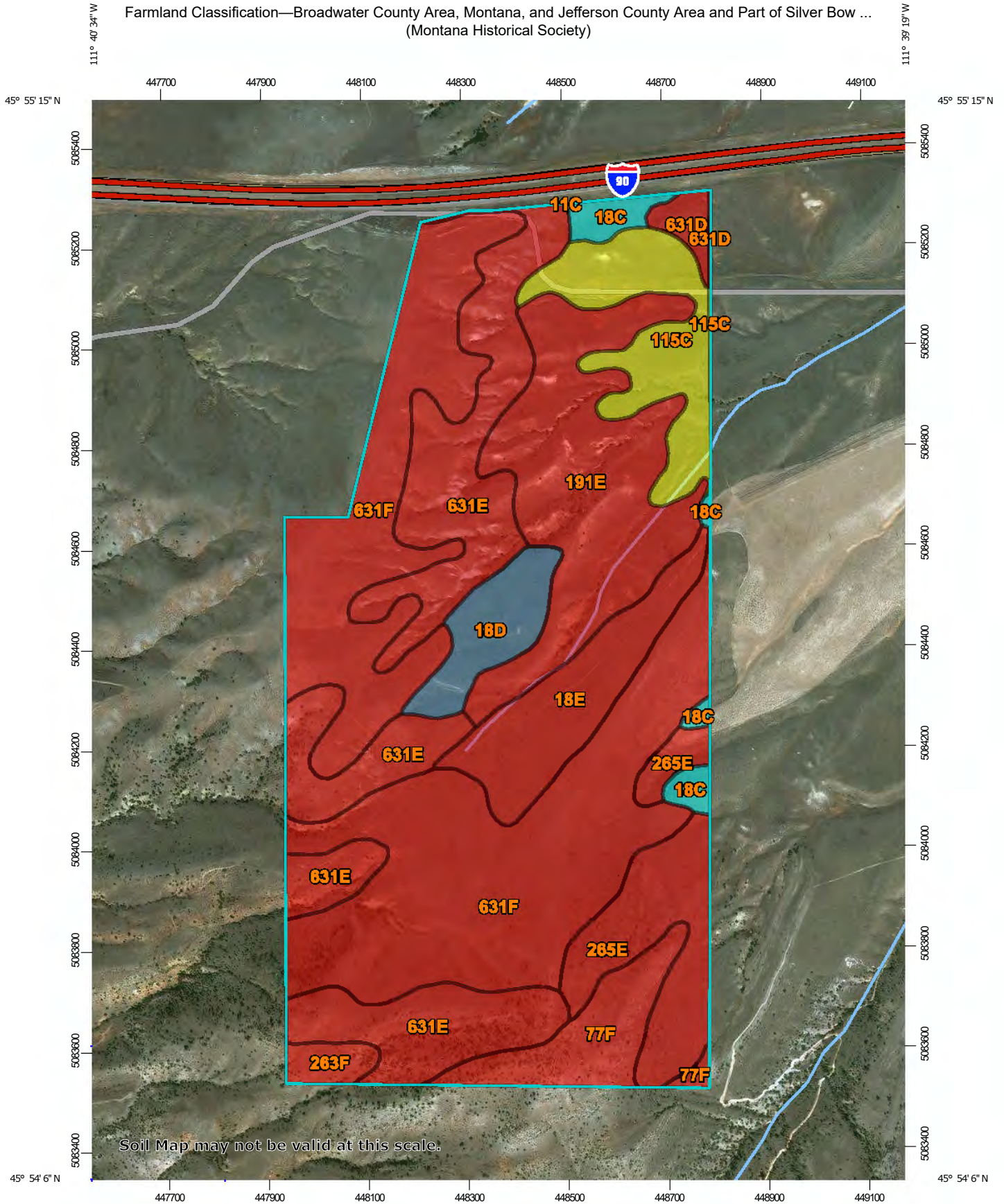
Rating Options

Aggregation Method: Dominant Condition

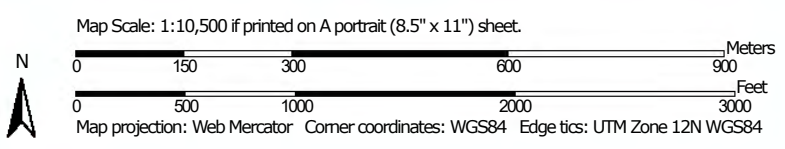
Component Percent Cutoff: None Specified

Tie-break Rule: Lower

Farmland Classification—Broadwater County Area, Montana, and Jefferson County Area and Part of Silver Bow ...
(Montana Historical Society)




Soil Map may not be valid at this scale.



Farmland Classification—Broadwater County Area, Montana, and Jefferson County Area and Part of Silver Bow County, Montana
(Montana Historical Society)









MAP LEGEND








Area of Interest (AOI)






 Area of Interest (AOI)








Soils



Soil Rating Polygons

-  Not prime farmland
-  All areas are prime farmland
-  Prime farmland if drained
-  Prime farmland if protected from flooding or not frequently flooded during the growing season
-  Prime farmland if irrigated
-  Prime farmland if drained and either protected from flooding or not frequently flooded during the growing season
-  Prime farmland if irrigated and drained
-  Prime farmland if irrigated and either protected from flooding or not frequently flooded during the growing season

-  Prime farmland if subsoiled, completely removing the root inhibiting soil layer
-  Prime farmland if irrigated and the product of I (soil erodibility) x C (climate factor) does not exceed 60
-  Prime farmland if irrigated and reclaimed of excess salts and sodium
-  Farmland of statewide importance
-  Farmland of statewide importance, if drained
-  Farmland of statewide importance, if protected from flooding or not frequently flooded during the growing season
-  Farmland of statewide importance, if irrigated

-  Farmland of statewide importance, if drained and either protected from flooding or not frequently flooded during the growing season
-  Farmland of statewide importance, if irrigated and drained
-  Farmland of statewide importance, if irrigated and either protected from flooding or not frequently flooded during the growing season
-  Farmland of statewide importance, if subsoiled, completely removing the root inhibiting soil layer
-  Farmland of statewide importance, if irrigated and the product of I (soil erodibility) x C (climate factor) does not exceed 60




































-  Farmland of statewide importance, if irrigated and reclaimed of excess salts and sodium
-  Farmland of statewide importance, if drained or either protected from flooding or not frequently flooded during the growing season
-  Farmland of statewide importance, if warm enough, and either drained or either protected from flooding or not frequently flooded during the growing season
-  Farmland of statewide importance, if warm enough
-  Farmland of statewide importance, if thawed
-  Farmland of local importance
-  Farmland of local importance, if irrigated

-  Farmland of unique importance
-  Not rated or not available






















Soil Rating Lines

-  Not prime farmland
-  All areas are prime farmland
-  Prime farmland if drained
-  Prime farmland if protected from flooding or not frequently flooded during the growing season
-  Prime farmland if irrigated
-  Prime farmland if drained and either protected from flooding or not frequently flooded during the growing season
-  Prime farmland if irrigated and drained
-  Prime farmland if irrigated and either protected from flooding or not frequently flooded during the growing season

Farmland Classification—Broadwater County Area, Montana, and Jefferson County Area and Part of Silver Bow County, Montana
(Montana Historical Society)

	Prime farmland if subsoiled, completely removing the root inhibiting soil layer		Farmland of statewide importance, if drained and either protected from flooding or not frequently flooded during the growing season		Farmland of statewide importance, if irrigated and reclaimed of excess salts and sodium		Farmland of unique importance		Prime farmland if subsoiled, completely removing the root inhibiting soil layer
	Prime farmland if irrigated and the product of I (soil erodibility) x C (climate factor) does not exceed 60		Farmland of statewide importance, if irrigated and drained		Farmland of statewide importance, if drained or either protected from flooding or not frequently flooded during the growing season		Soil Rating Points Not prime farmland		Prime farmland if irrigated and the product of I (soil erodibility) x C (climate factor) does not exceed 60
	Prime farmland if irrigated and reclaimed of excess salts and sodium		Farmland of statewide importance, if irrigated and either protected from flooding or not frequently flooded during the growing season		Farmland of statewide importance, if warm enough, and either drained or either protected from flooding or not frequently flooded during the growing season		Prime farmland if drained		Prime farmland if irrigated and reclaimed of excess salts and sodium
	Farmland of statewide importance		Farmland of statewide importance, if subsoiled, completely removing the root inhibiting soil layer		Farmland of statewide importance, if warm enough, and either drained or either protected from flooding or not frequently flooded during the growing season		Prime farmland if protected from flooding or not frequently flooded during the growing season		Farmland of statewide importance
	Farmland of statewide importance, if drained		Farmland of statewide importance, if irrigated and the product of I (soil erodibility) x C (climate factor) does not exceed 60		Farmland of statewide importance, if warm enough		Prime farmland if irrigated		Farmland of statewide importance, if drained
	Farmland of statewide importance, if protected from flooding or not frequently flooded during the growing season				Farmland of statewide importance, if thawed		Prime farmland if drained and either protected from flooding or not frequently flooded during the growing season		Farmland of statewide importance, if protected from flooding or not frequently flooded during the growing season
	Farmland of statewide importance, if irrigated				Farmland of local importance		Prime farmland if irrigated and drained		Farmland of statewide importance, if irrigated
					Farmland of local importance, if irrigated		Prime farmland if irrigated and either protected from flooding or not frequently flooded during the growing season		

Farmland Classification—Broadwater County Area, Montana, and Jefferson County Area and Part of Silver Bow County, Montana
(Montana Historical Society)

 Farmland of statewide importance, if drained and either protected from flooding or not frequently flooded during the growing season	 Farmland of statewide importance, if irrigated and reclaimed of excess salts and sodium	 Farmland of unique importance  Not rated or not available	<p>The soil surveys that comprise your AOI were mapped at 1:24,000.</p>
 Farmland of statewide importance, if irrigated and drained	 Farmland of statewide importance, if drained or either protected from flooding or not frequently flooded during the growing season	<p>Water Features</p>  Streams and Canals	<div style="border: 1px solid black; padding: 5px;"> <p>Warning: Soil Map may not be valid at this scale.</p> <p>Enlargement of maps beyond the scale of mapping can cause misunderstanding of the detail of mapping and accuracy of soil line placement. The maps do not show the small areas of contrasting soils that could have been shown at a more detailed scale.</p> </div>
 Farmland of statewide importance, if irrigated and either protected from flooding or not frequently flooded during the growing season	 Farmland of statewide importance, if warm enough, and either drained or either protected from flooding or not frequently flooded during the growing season	<p>Transportation</p>  Rails  Interstate Highways  US Routes  Major Roads  Local Roads	
 Farmland of statewide importance, if subsoiled, completely removing the root inhibiting soil layer	 Farmland of statewide importance, if warm enough	<p>Background</p>  Aerial Photography	<p>Please rely on the bar scale on each map sheet for map measurements.</p>
 Farmland of statewide importance, if irrigated and the product of I (soil erodibility) x C (climate factor) does not exceed 60	 Farmland of statewide importance, if thawed		<p>Source of Map: Natural Resources Conservation Service Web Soil Survey URL: Coordinate System: Web Mercator (EPSG:3857)</p>
	 Farmland of local importance		<p>Maps from the Web Soil Survey are based on the Web Mercator projection, which preserves direction and shape but distorts distance and area. A projection that preserves area, such as the Albers equal-area conic projection, should be used if more accurate calculations of distance or area are required.</p>
	 Farmland of local importance, if irrigated		<p>This product is generated from the USDA-NRCS certified data as of the version date(s) listed below.</p>

Farmland Classification

Map unit symbol	Map unit name	Rating	Acres in AOI	Percent of AOI
115C	Amesha gravelly loam, 2 to 8 percent slopes	Prime farmland if irrigated	0.1	0.0%
631D	Rencot-Rock outcrop-Rencot, stony complex, 8 to 25 percent slopes	Not prime farmland	0.2	0.1%
Subtotals for Soil Survey Area			0.3	0.1%
Totals for Area of Interest			338.8	100.0%

Map unit symbol	Map unit name	Rating	Acres in AOI	Percent of AOI
11C	Amesha silt loam, 4 to 8 percent slopes	Farmland of statewide importance	0.0	0.0%
18C	Brocko silt loam, 2 to 8 percent slopes	Farmland of statewide importance	5.7	1.7%
18D	Brocko silt loam, 8 to 15 percent slopes	Farmland of local importance	11.4	3.4%
18E	Brocko silt loam, 15 to 35 percent slopes	Not prime farmland	20.5	6.1%
77F	Rock outcrop-Pensore, stony-Crago, stony, association, 25 to 60 percent slopes	Not prime farmland	14.8	4.4%
115C	Amesha gravelly loam, 2 to 8 percent slopes	Prime farmland if irrigated	22.1	6.5%
191E	Cabbart-Shoddy-Amesha complex, 15 to 45 percent slopes	Not prime farmland	47.9	14.1%
263F	Crago, stony-Rock outcrop-Pensore, stony, complex, 25 to 60 percent slopes	Not prime farmland	3.5	1.0%
265E	Crago very cobbly loam, 15 to 45 percent slopes, very stony	Not prime farmland	23.6	7.0%
631D	Rencot-Rock outcrop-Rencot, stony, complex, 8 to 25 percent slopes	Not prime farmland	2.9	0.9%
631E	Rencot-Rencot, very stony-Rock outcrop complex, 25 to 60 percent slopes	Not prime farmland	67.5	19.9%
631F	Rencot-Bronec-Rock outcrop complex, 35 to 70 percent slopes	Not prime farmland	118.4	35.0%

Map unit symbol	Map unit name	Rating	Acres in AOI	Percent of AOI
Subtotals for Soil Survey Area			338.5	99.9%
Totals for Area of Interest			338.8	100.0%

Description

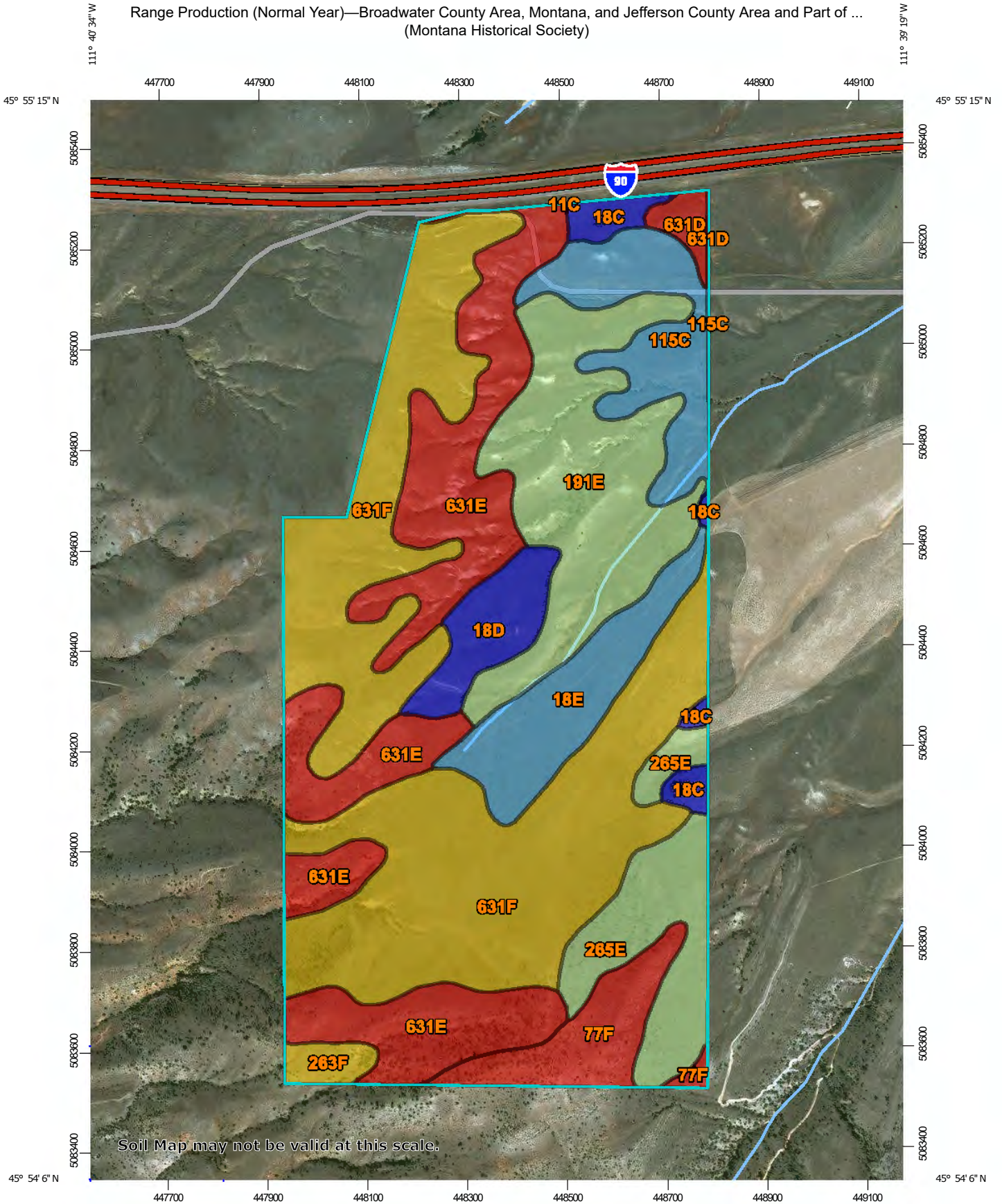
Farmland classification identifies map units as prime farmland, farmland of statewide importance, farmland of local importance, or unique farmland. It identifies the location and extent of the soils that are best suited to food, feed, fiber, forage, and oilseed crops. NRCS policy and procedures on prime and unique farmlands are published in the "Federal Register," Vol. 43, No. 21, January 31, 1978.

Rating Options

Aggregation Method: No Aggregation Necessary

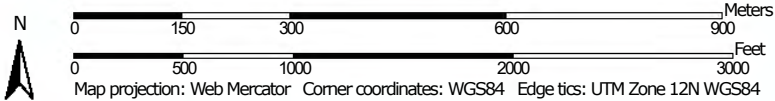
Tie-break Rule: Lower

Range Production (Normal Year)—Broadwater County Area, Montana, and Jefferson County Area and Part of ...
(Montana Historical Society)



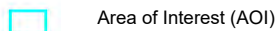
Soil Map may not be valid at this scale.

Map Scale: 1:10,500 if printed on A portrait (8.5" x 11") sheet.



MAP LEGEND

Area of Interest (AOI)



Area of Interest (AOI)

Soils

Soil Rating Polygons



<= 379



> 379 and <= 514



> 514 and <= 826



> 826 and <= 1003



> 1003 and <= 1094



Not rated or not available

Soil Rating Lines



<= 379



> 379 and <= 514



> 514 and <= 826



> 826 and <= 1003



> 1003 and <= 1094



Not rated or not available

Soil Rating Points



<= 379



> 379 and <= 514



> 514 and <= 826



> 826 and <= 1003



> 1003 and <= 1094



Not rated or not available

Water Features



Streams and Canals

Transportation



Rails



Interstate Highways



US Routes



Major Roads



Local Roads

Background



Aerial Photography

MAP INFORMATION

The soil surveys that comprise your AOI were mapped at 1:24,000.

Warning: Soil Map may not be valid at this scale.

Enlargement of maps beyond the scale of mapping can cause misunderstanding of the detail of mapping and accuracy of soil line placement. The maps do not show the small areas of contrasting soils that could have been shown at a more detailed scale.

Please rely on the bar scale on each map sheet for map measurements.

Source of Map: Natural Resources Conservation Service

Web Soil Survey URL:

Coordinate System: Web Mercator (EPSG:3857)

Maps from the Web Soil Survey are based on the Web Mercator projection, which preserves direction and shape but distorts distance and area. A projection that preserves area, such as the Albers equal-area conic projection, should be used if more accurate calculations of distance or area are required.

This product is generated from the USDA-NRCS certified data as of the version date(s) listed below.

Soil Survey Area: Broadwater County Area, Montana

Survey Area Data: Version 20, Sep 2, 2021

Soil Survey Area: Jefferson County Area and Part of Silver Bow County, Montana

Survey Area Data: Version 22, Sep 2, 2021

Your area of interest (AOI) includes more than one soil survey area. These survey areas may have been mapped at different scales, with a different land use in mind, at different times, or at different levels of detail. This may result in map unit symbols, soil properties, and interpretations that do not completely agree across soil survey area boundaries.

Soil map units are labeled (as space allows) for map scales 1:50,000 or larger.

Date(s) aerial images were photographed: Sep 10, 2012—Nov 12, 2016

MAP LEGEND

MAP INFORMATION

The orthophoto or other base map on which the soil lines were compiled and digitized probably differs from the background imagery displayed on these maps. As a result, some minor shifting of map unit boundaries may be evident.

Range Production (Normal Year)

Map unit symbol	Map unit name	Rating (pounds per acre per year)	Acres in AOI	Percent of AOI
115C	Amesha gravelly loam, 2 to 8 percent slopes	992	0.1	0.0%
631D	Rencot-Rock outcrop-Rencot, stony complex, 8 to 25 percent slopes	362	0.2	0.1%
Subtotals for Soil Survey Area			0.3	0.1%
Totals for Area of Interest			338.8	100.0%

Map unit symbol	Map unit name	Rating (pounds per acre per year)	Acres in AOI	Percent of AOI
11C	Amesha silt loam, 4 to 8 percent slopes	1003	0.0	0.0%
18C	Brocko silt loam, 2 to 8 percent slopes	1094	5.7	1.7%
18D	Brocko silt loam, 8 to 15 percent slopes	1070	11.4	3.4%
18E	Brocko silt loam, 15 to 35 percent slopes	960	20.5	6.1%
77F	Rock outcrop-Pensore, stony-Crago, stony, association, 25 to 60 percent slopes	379	14.8	4.4%
115C	Amesha gravelly loam, 2 to 8 percent slopes	992	22.1	6.5%
191E	Cabbart-Shoddy-Amesha complex, 15 to 45 percent slopes	826	47.9	14.1%
263F	Crago, stony-Rock outcrop-Pensore, stony, complex, 25 to 60 percent slopes	514	3.5	1.0%
265E	Crago very cobbly loam, 15 to 45 percent slopes, very stony	818	23.6	7.0%
631D	Rencot-Rock outcrop-Rencot, stony, complex, 8 to 25 percent slopes	362	2.9	0.9%
631E	Rencot-Rencot, very stony-Rock outcrop complex, 25 to 60 percent slopes	373	67.5	19.9%

Map unit symbol	Map unit name	Rating (pounds per acre per year)	Acres in AOI	Percent of AOI
631F	Rencot-Bronec-Rock outcrop complex, 35 to 70 percent slopes	492	118.4	35.0%
Subtotals for Soil Survey Area			338.5	99.9%
Totals for Area of Interest			338.8	100.0%

Description

Total range production is the amount of vegetation that can be expected to grow annually in a well managed area that is supporting the potential natural plant community. It includes all vegetation, whether or not it is palatable to grazing animals. It includes the current year's growth of leaves, twigs, and fruits of woody plants. It does not include the increase in stem diameter of trees and shrubs. It is expressed in pounds per acre of air-dry vegetation. In a normal year, growing conditions are about average. Yields are adjusted to a common percent of air-dry moisture content.

In areas that have similar climate and topography, differences in the kind and amount of vegetation produced on rangeland are closely related to the kind of soil. Effective management is based on the relationship between the soils and vegetation and water.

Rating Options

Units of Measure: pounds per acre per year

Aggregation Method: Weighted Average

Component Percent Cutoff: None Specified

Tie-break Rule: Higher

Interpret Nulls as Zero: Yes

EXHIBIT 5

KATIE LOWRY, A.R.A.

P.O. Box 691
Belgrade, MT 59714
(406) 570-4450

Montana Certified General Appraiser # REA-RAG-LIC-650
Accredited Rural Appraiser (A.R.A.) & Member of ASFMRA Accredited #1664
Katie@JKranchappraisals.com; www.jkappraisalandconsultingllc.com

EDUCATION

Colorado State University, Fort Collins, Colorado

Bachelor of Science Degree: Equine Science (Science Concentration) 1996

University of Colorado at Boulder Continuing Education, Boulder, Colorado

Registered Real Estate Appraiser.

*NCRE 200-411 Registered Appraiser (40 hours) 1998 *NCRE 201-411 Basic Appraisal Applications (24 hours) 1998 *NCRE 208-411 Standards and Ethics (16 hours) 1998

American Society of Farm Managers and Rural Appraisers (ASFMRA):

* A-10, 6/1999, Austin, TX (40 Hrs) * A-20, 8/99, St. Cloud, MN (44 Hrs) * A-12, 1/00, Billings, MT (16 Hrs) * ALL215, 9/00, Manhattan Beach, CA (30 Hrs) * A-12 Part 1 ASFMRA Ethics & Part 3- USPAP (7 Hrs); 2/03 * ASFMRA- Federal Land Exchange & Acquisitions Course 4/03 (20 Hrs) * A-25, 4/04, Boise, Idaho (20 Hrs) * A-29, 4/04, Boise, Idaho (15 Hrs) * ASFMRA- Timber & Timberland Valuation, 1/05, Portland, OR (8 Hrs) * UASFLA-“Yellow Book”, 2/05, Portland, OR (8 Hrs) * ASFMRA- Appraising Agricultural Land in Transition, 2/06 (12 Hrs) * A-27- Income Capitalization, Indianapolis, IN, 3/06 (28 Hrs) * A-30, 6/07, Denver, CO. (47.5 Hrs) * Valuation of Conservation Easements, 1/08, ASFMRA & AI (33 Hrs) * UASFLA- “Yellow Book”, 10/08, Billings, MT (22 Hrs) * Uniform Agricultural Appraisal Report, 5/08, Piedmont, SD (16 Hrs) *What’s Missing in Appraisal Reports, 2/09, Bozeman, MT (4 Hrs) *Wind Leases-The Basic Rights of Ownership, 2/09, Bozeman, MT (2 Hrs) * Update of Montana Water Rights, 2/09, Bozeman, MT (2 Hrs) *ASFMRA- Code of Ethics Webinar, 8/09 (4 Hrs) * ASFMRA AFO/CAFO, 2/11, Bozeman, MT (4 Hrs) * ASFMRA- Ag Trends in Ag Finance, 2/11, Bozeman, MT (2 Hrs) * McKissock-Appraising Manufactured Homes, 9/11, Online, (7 Hrs) *McKissock- Appraising FHA Today, 9/11, Online, (7 Hrs) *GIS for Real Estate and Appraisal, 2/12 Billings, MT (4 Hrs) * Montana Access and Easement Law, 2/12 Billings, MT (4 Hrs) * A-114, 2012-2013 USPAP Update Course 2/12 , Billings, MT (7 Hrs)* Cost Approach Online, 6/13 (A120) (30 Hrs) * ASFMRA Ethics, 2/14 (4 Hrs) * DNRC Water Rights, 2/14 (4 Hrs) * 7- Hour National USPAP Update 2/14 (7 Hrs) * 7- Hour National USPAP Update 2/16 (7 Hrs) * Rural Case Studies 2/16 (8 Hrs) *CE Valuation Workshop 4/16 (5 Hrs) *BBER Seminar 2/17 (5 Hrs) *The Valuation of Intangible & Non-Financial Assets 2/17 (11 Hrs) * Income Approach Applications 2/17 (4 Hrs) *7-Hour National 2018-2019 USPAP Course 1/18 (7 Hrs) *Report Writing 1/18 (8 Hrs) *BBER Seminar 2/18 (5 Hrs) *Uniform Appraisal Standards for Federal Land Acquisitions 5/18 (14 Hrs) *BBER Seminar 2/19 (5 Hrs) *Valuing Rural America 2/19 (8 Hours) * RARE Conference 9/19 (24 Hours) *Water Valuation 1/20 (4 Hours) *Property Rights 1/20 (8 Hours) *7 Hour National 2020-2021 USPAP Course 1/20 (7 Hours) * Tax Issues in Estate Appraisals & IRS Cases 2/22 (2 Hrs) * Back to Earth 2/22 (2 Hrs) * For Lands Sake 2/22 (2 Hrs) * Valuation of Lifestyles & Trophy Properties 2/22 (8 Hrs) * 7 Hour USPAP 2/22 (7 Hrs) * Uniform Appraisal Standards for Federal Land Acquisitions 9/22 (14 Hrs) * Intro to Expert Witness Testimony for Appraisers 9/22 (4 Hrs)

EXPERIENCES

JK Appraisal & Consulting, LLC: Belgrade, MT Owner, President, (11/07 to Current)

* Responsibilities encompass all aspects of appraising duties. Specializing in agriculture, recreational, and other types of rural properties, including Federal acquisitions compliant with Uniform Standards for Federal Land Acquisitions a.k.a. Yellow Book appraisals; rural properties, inholdings, & conservation easements; Full narratives and Ag-Ware Form reports.

Associate Appraiser: Sub-Contract Appraiser with Terra Western Associates (11/07 to 7/14), Bozeman, MT

* Responsibilities encompass all aspects of appraising duties. Specializing in agricultural, recreational, conservation easements, and other types of rural properties. Services include real estate appraisal, financial feasibility consulting, cash flow projections, and day-to-day management consulting.

Qualified Appraiser: United State Forest Service, Bozeman, MT (3/00- 10/07)

* Responsibilities encompassed all aspects of appraising duties. Specializing in Uniform Appraisal Standards for Federal Land Acquisitions (Yellow Book) Appraisals for Federal acquisitions, land exchanges, right-of-ways, and inholdings.

Apprentice Appraiser: Hall-Widdoss & Co., Inc. South Dakota (8/98-3/2000)

* Hall-Widdoss & Co., Inc. has been conducting business since 1983. Covering the States of Montana, Idaho, Wyoming, Nebraska, and the Dakotas. The firm specializes in urban investment property, agriculture, recreational, and subdivision land appraisals. Appraisal work involved market value estimates for commercial, industrial, rural, recreational, mountain development, gaming (casino), mineral, and residential properties. The firm also has a vast experience with government trades and acquisitions. My duties included the mapping of legal descriptions, entering, confirming, and analyzing sales data, collection of courthouse information, and general property research. I completed numerous residential appraisals, aided with the development of appraisals performed for proposed acquisition/condemnation by DM&E Railroad; surface rights appraisals for Peabody Coal Company and various others. These included farms, ranches, and rural properties in Wyoming and South Dakota. I held South Dakota license number 666SR-2002 as a State Registered Appraiser

Apprentice Appraiser: Agribiz Appraisal & Consulting, Inc., Kim Colvin, A.R.A, President;
Luther Appraisal Services, George Luther, Jr., A.R.A., President

* Subcontracted to perform basic appraisal duties. Researching sales, mapping of legal descriptions, proof reading reports, verifying sales with buyers, sellers, and agents. Also performed courthouse research, as well as, meeting with realtors to obtain sales information. Began to perform rural appraisals, using the three approaches to value.

Apprentice Appraiser: O'Neil & Co.: (1/98-7/98)

* During my employment I researched recent sales through the use of the Multiple Listing Service and the courthouse. I assisted in several appraisals by helping with measurements, pictures, and walk through of the subject property. I also observed and participated in the development of reports. I learned how to determine soil quality and productivity through the use of soil surveys and aerial photos.