REGULAR MEETING OF THE BOARD OF LAND COMMISSIONERS AGENDA April 21, 2025, 9:00 a.m. Supreme Court Chambers, Mazurek Justice Building Helena, MT

ACTION ITEMS

0425-1 Timber Sales: Eight Percent APPROVED 5-0 Location: Lincoln County Benefits: Common Schools

0425-2 Cabin and Homesite: Final Approval for Sale APPROVED 5-0

- A. Lewis and Clark Location: Lewis & Clark County Benefits: Common Schools
- B. Missoula Location: Missoula County Benefits: MSU 2nd and Pine Hills School
- C. Powell

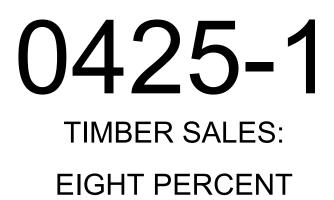
Location: Powell County Benefits: Common Schools

0425-3 Land Banking Parcel: Set Minimum Bid for Sale APPROVED 5-0 Location: Gallatin County Benefits: Montana Tech

0425-4 Easements APPROVED 5-0 Location: Blaine, Cascade, Flathead, & Toole Counties Benefits: Capitol Buildings, Common Schools, MSU Morrill and Public Land-Trust-Navigable Rivers

0425-5 Water Rights Notification Process APPROVED 5-0 Location: NA Benefits: NA

PUBLIC COMMENT



Land Board Agenda Item April 21, 2025

0425-1 Timber Sale: Eight Percent

Location: Lincoln County

Trust Benefits: Common Schools

Trust Revenue: \$51,888 (estimated, minimum bid)

Item Summary

Location: The 8% Timber Sale is located approximately two miles northeast of Libby, Montana.

Size and Scope: The sale includes one harvest unit of skyline (159 acres) and tractor (130 acres) logging.

Volume: The estimated harvest volume is 8,677 tons (1.3 MMBF) of sawlogs.

Estimated Return: The minimum bid is \$5.98 per ton, which would generate approximately \$51,888 for the Common Schools Trust and approximately \$35,000 in Forest Improvement fees.

Prescription: This sale would utilize a shelterwood harvest prescription designed to improve forest health and vigor, promote natural regeneration and retention of desired historic stand conditions, and reduce fuel loading.

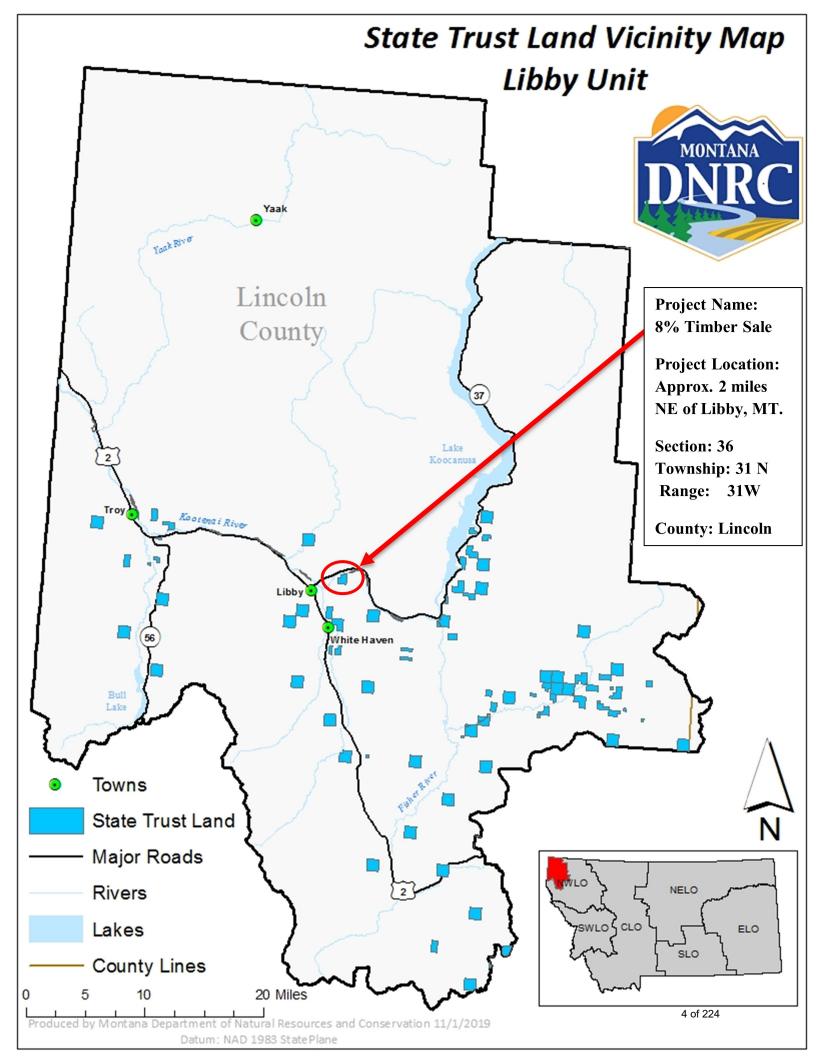
Road Construction/Maintenance: The Department of Natural Resources and Conservation (DNRC) is proposing 2.2 miles of new permanent road construction and 3.5 miles of road maintenance and improvements.

Access: Access is obtained through a temporary road use agreement with Stimson Lumber Company.

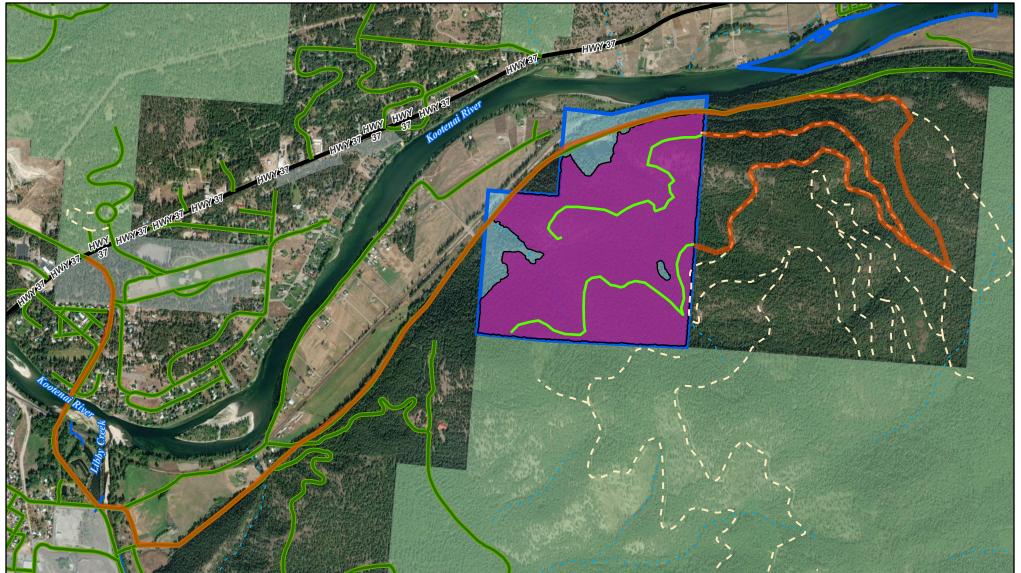
Public Comments: Two public comments were received from local residents. The first commenter expressed support for the proposed project. The second commenter questioned the distribution of revenue from the timber sale. The DNRC indicated that revenue generated from timber sales on State Trust Lands must be allocated to the appropriate trust, as per the 1889 Enabling Act.

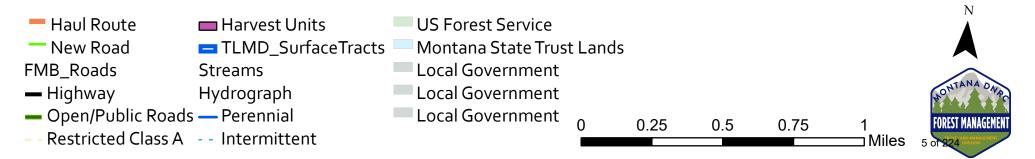
DNRC Recommendation:

The DNRC recommends the Land Board direct DNRC to sell the 8% Timber Sale.



8% Timber Sale Harvest Units and Haul Route





O425-2 CABIN AND HOMESITES: FINAL APPROVAL FOR SALE A. LEWIS AND CLARK B. MISSOULA C. POWELL

Land Board Agenda Item April 21, 2025

0425-2A Cabin and Homesites: Final Approval for Sale

Location: Lewis & Clark County

Trust Benefits: Common Schools

Trust Revenue: \$155,000

The Department of Natural Resources and Conservation (DNRC) is requesting final approval for sale of one (1) cabin site nominated for sale in Lewis & Clark County. This sale was nominated by the lessees in conjunction with the 2024-2025 Cabin and Home Site Sales Program.

Sale No.	Acres	Legal Description	Nominator	Trust
2065	2.00 <u>+</u>	Lot 30, Lincoln Flats COS 3242262 T14N-R8W, Section 16	Crystal Hout	Common Schools

Background:

Preliminary Land Board approval was granted in May of 2024 (Approved 5-0) for this site to be included as part of the 2024-2025 Cabin Site Sales Program. The Land Board set the minimum bid for this cabin site at the appraised land value and the maximum value of compensation for the improvements in December of 2024 (Approved 4-0).

Cultural/Paleontological Resources:

Home sites typically contain numerous privately owned structures and the ground surfaces within most home sites have been extensively disturbed over the course of many years of occupation and development.

For State Antiquities Act compliance, a Class I (literature review) level review was conducted by the DNRC staff archaeologist for the area of potential effect (APE). This entailed inspection of project maps, DNRC's sites/site leads database, land use records, General Land Office Survey Plats, and control cards. The Class I search results revealed that no cultural or paleontological resources have been identified in the APE of each homesite boundary. It should be noted that previous Class III level inventories have been conducted in or around many of the tracts proposed for sale. These sales will have no effect to state-owned heritage properties, and no additional archaeological investigative work will be conducted.

Access/Recreational Use:

As part of the cabin site sale process, the State will convey any access that it has and can be conveyed to the purchaser of the cabin or home site property. Current cabin/home site access is limited to the lessee and does not provide access or recreational use to the general public. State lands classified as cabin or home sites are closed to general recreational use by the public in accordance with ARM 36.25.150(1)(a). Therefore, the State is not selling land under the cabin site sale program that the public is permitted to use for recreation. Rather, the funds

generated by these sales will go towards purchasing new lands that will have dedicated public access and recreational opportunities.

Economic Analysis:

- Short term The average rate of return on this sale parcel is 1.206%. The parcel will continue to receive this return if it remains in state ownership. The income rate of return will likely grow smaller, as average annual value appreciation is greater than the annual rent increase.
- Long term The funds from the sale of this parcel would be combined with other sale funds to purchase replacement lands through DNRC's Land Banking program. Lands purchased are required to have an equal or greater rate of return than the combined lands that generated the sale funds used for the purchase. To date, the average annual rate of return on acquisitions has been 3.17% on acquisitions with income generated from annual lease payments. However, the rates of return on land acquired more recently have been higher at 3.42% for lands acquired within the last ten years.

Appraised Values of Land and Improvements:

The appraisal was prepared by Montana General Certified Appraiser Nicholas J. Hogan, MAI of Hogan Real Estate Appraisal Group, LLC in Missoula, Montana.

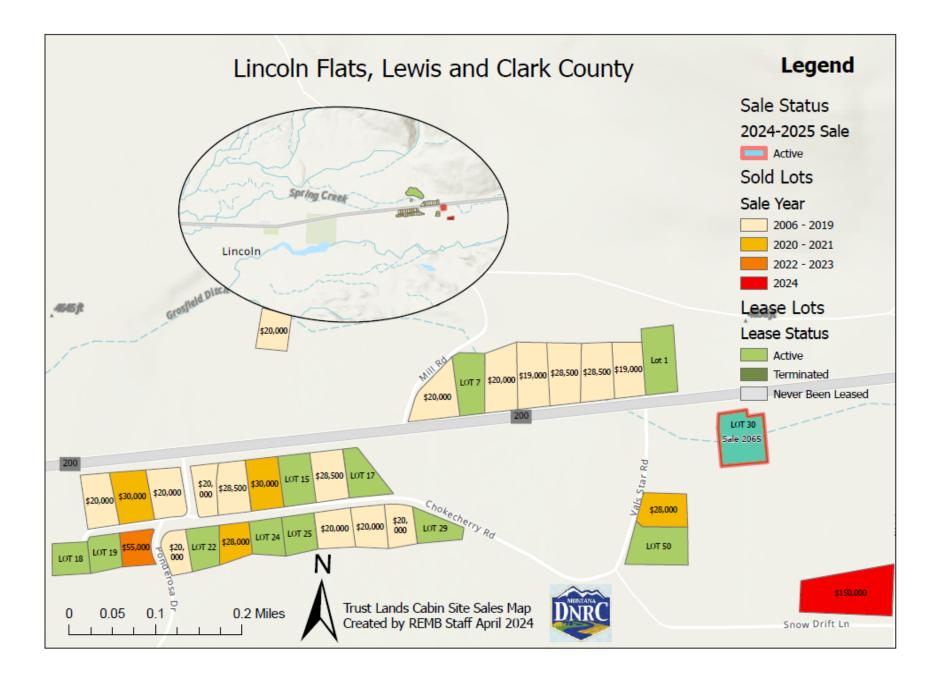
Sale No.	Appraised Land Value	Appraised Improvements Value	Final Sale Price
2065	\$155,000	\$255,000	\$155,000

Sale Price:

This cabin site sold at public auction on March 12, 2025. There was one qualified bidder for this sale. The site sold for the final sale price listed above.

DNRC Recommendation:

The DNRC recommends the Land Board grant final approval for the sale of this cabin site at the value shown above.



Land Board Agenda Item April 21, 2025

0425-2B Cabin and Homesites: Final Approval for Sale

Location: Missoula County

Trust Benefits: MSU 2nd and Pine Hills School

Trust Revenue: MSU 2nd \$188,000, and Pine Hills School \$158,000

The Department of Natural Resources and Conservation (DNRC) is requesting final approval for sale of four (4) cabin sites nominated for sale in Missoula County. These sales were nominated by the lessees in conjunction with the 2024-2025 Cabin and Home Site Sales Program.

Sale No.	Acres	Legal Description	Nominator	Trust		
	Clearwater River East Shore Inland					
2069	1.043 <u>+</u>	Lot 43, Clearwater River East Shore Inland COS 6114 T16N-R15W, Section 10	Shawnee Pringle	Montana State University		
2070	1.109 <u>+</u>	Lot 48, Clearwater River East Shore Inland COS 6114 T16N-R15W, Section 10	Casie Landsberger & Benjamin Ott	Montana State University		
		Elbow Lake		·		
2071	0.71±	Lot 21, Elbow Lake COS 4921 T15N-R14W, Section 20	Michael Tardif & David Christensen	Pine Hills School		
Morrell Flats						
2073	1.723±	Lot 16, Morrell Flats COS 5840 T16N-R15W, Section 14	Angela & Ken Miller	Montana State University		

Background:

Preliminary Land Board approval was granted in May of 2024 (Approved 5-0) for these sites to be included as part of the 2024-2025 Cabin Site Sales Program. The Land Board set the minimum bid for these cabin sites at the appraised land values and the maximum value of compensation for the improvements in December of 2024 (Approved 4-0).

Cultural/Paleontological Resources:

Home sites typically contain numerous privately owned structures and the ground surfaces within most home sites have been extensively disturbed over the course of many years of occupation and development.

For State Antiquities Act compliance, a Class I (literature review) level review was conducted by the DNRC staff archaeologist for the area of potential effect (APE). This entailed inspection of project maps, DNRC's sites/site leads database, land use records, General Land Office Survey

Plats, and control cards. The Class I search results revealed that no cultural or paleontological resources have been identified in the APE of each homesite boundary. It should be noted that previous Class III level inventories have been conducted in or around many of the tracts proposed for sale. These sales will have no effect to state-owned heritage properties, and no additional archaeological investigative work will be conducted.

Access/Recreational Use:

As part of the cabin site sale process, the State will convey any access that it has and can be conveyed to the purchaser of the cabin or home site property. Current cabin/home site access is limited to the lessee and does not provide access or recreational use to the general public. State lands classified as cabin or home sites are closed to general recreational use by the public in accordance with ARM 36.25.150(1)(a). Therefore, the State is not selling land under the cabin site sale program that the public is permitted to use for recreation. Rather, the funds generated by these sales will go towards purchasing new lands that will have dedicated public access and recreational opportunities.

Economic Analysis:

Short term – The average rates of return on these sale parcels are shown in Figure 1 below. The parcels will continue to receive these returns if they remain in state ownership. The income rates of return will likely grow smaller, as average annual value appreciation is greater than the annual rent increase.

Figure 1: Rates of Return at Current Appraised Values

Sale No.	Rate of
Sale NO.	Return
2069	2.923%
2070	2.690%
2071	4.419%
2073	4.820%

Long term – The funds from the sale of these parcels would be combined with other sale funds to purchase replacement lands through DNRC's Land Banking program. Lands purchased are required to have an equal or greater rate of return than the combined lands that generated the sale funds used for the purchase. To date, the average annual rate of return on acquisitions has been 3.17% on acquisitions with income generated from annual lease payments. However, the rates of return on land acquired more recently have been higher at 3.42% for lands acquired within the last ten years.

Appraised Values of Land and Improvements:

The appraisals of these cabin sites were prepared by Montana General Certified Appraiser Elliott M. Clark, MAI of Clark Real Estate Appraisal of Seeley Lake, Montana.

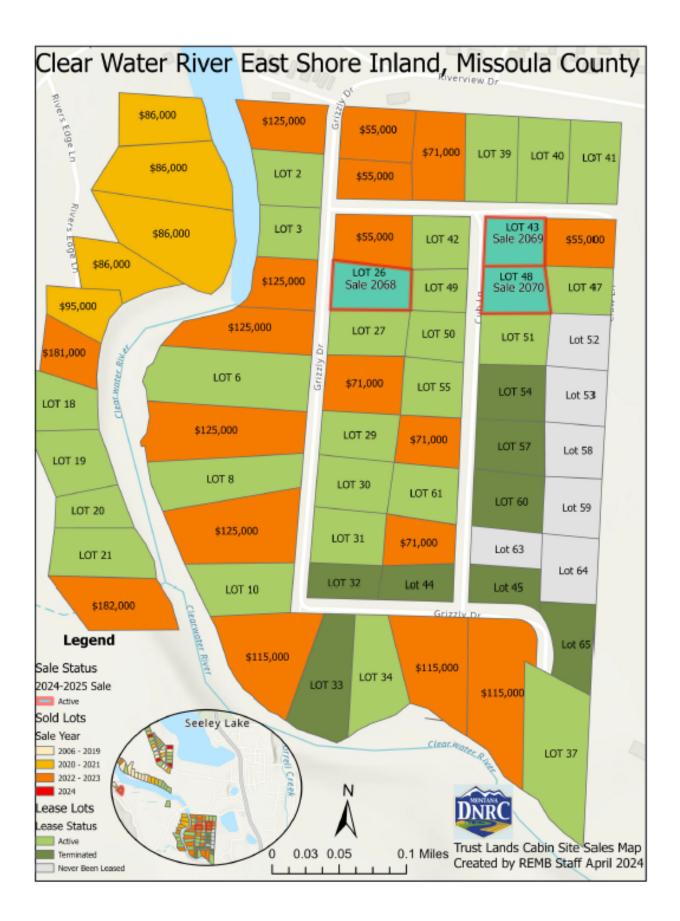
Sale No.	Appraised Land Value	Appraised Improvements Value	Final Sale Price
2069	\$74,000	\$185,000	\$74,000
2070	\$74,000	\$161,000	\$74,000
2071	\$158,000	\$162,000	\$158,000
2073	\$40,000	\$0	\$40,000

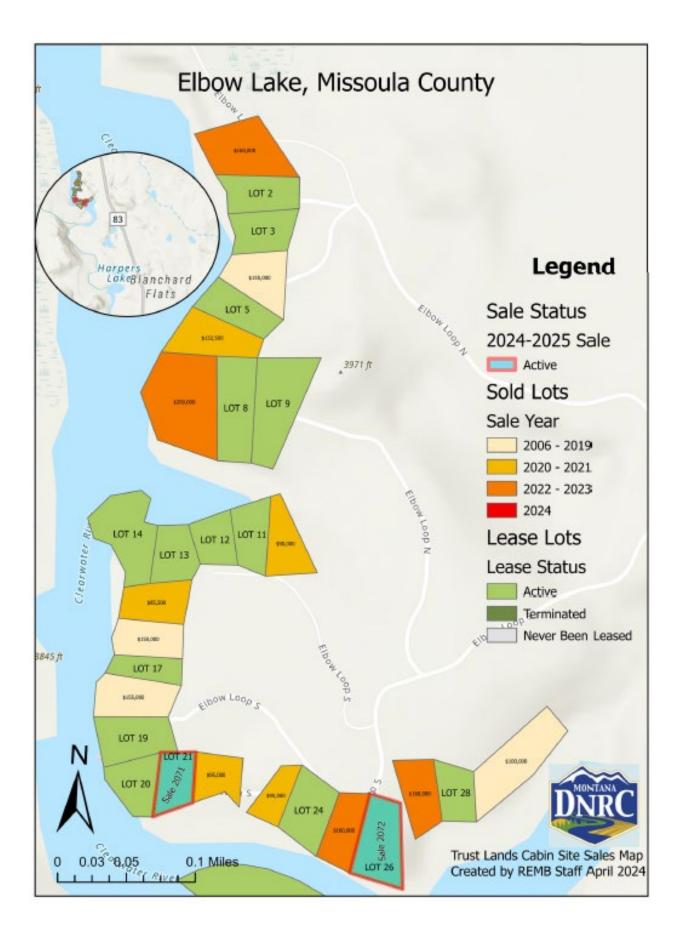
Sale Price:

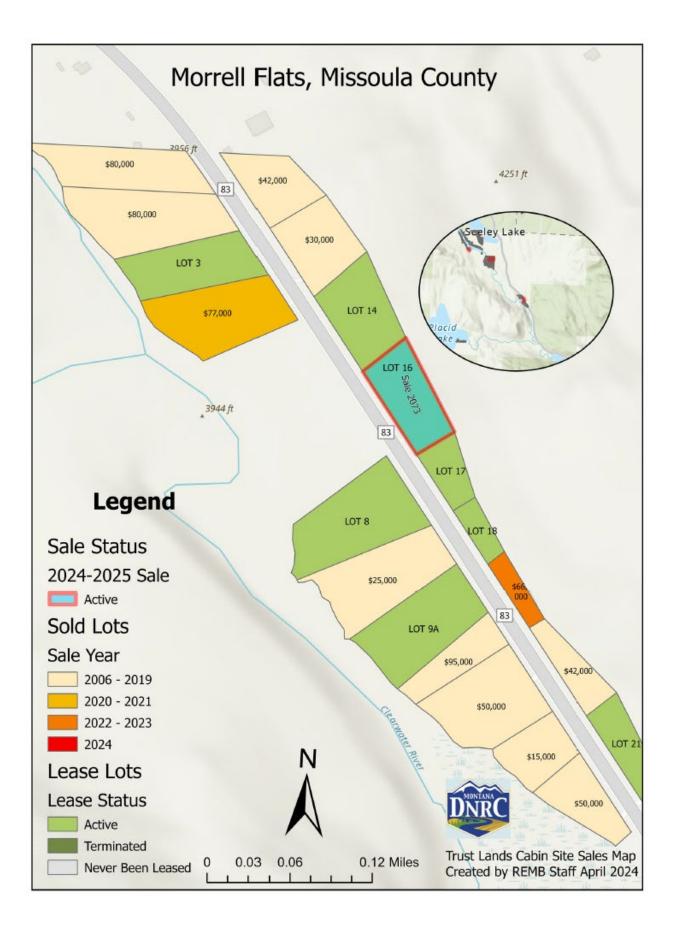
The cabin sites sold at public auction on March 13, 2025. There was one qualified bidder for each sale. The sites sold for the final sale prices listed above.

DNRC Recommendation:

The DRNC recommends the Land Board grant final approval for the sale of these cabin sites at the values shown above.







Land Board Agenda Item April 21, 2025

0425-2C Cabin and Homesites: Final Approval for Sale

Location: Powell County

Trust Benefits: Common Schools

Trust Revenue: \$52,000

The Department of Natural Resources and Conservation (DNRC) is requesting final approval for sale of one (1) cabin site nominated for sale in Powell County. This sale was nominated by the lessees in conjunction with the 2024-2025 Cabin and Home Site Sales Program.

Sale No.	Acres	Legal Description	Nominator	Trust
2066	0.738 ±	Lot 4, Morrell Creek Powell County COS 881RT	Sandra Swarthout & Paula	Common Schools
		T17N-R15W, Section 36	Bustamante	0010010

Background:

Preliminary Land Board approval was granted in May of 2024 (Approved 5-0) for this site to be included as part of the 2024-2025 Cabin Site Sales Program. The Land Board set the minimum bid for this cabin site at the appraised land values and the maximum value of compensation for the improvements in December of 2024 (Approved 4-0).

Cultural/Paleontological Resources:

Home sites typically contain numerous privately owned structures and the ground surfaces within most home sites have been extensively disturbed over the course of many years of occupation and development.

For State Antiquities Act compliance, a Class I (literature review) level review was conducted by the DNRC staff archaeologist for the area of potential effect (APE). This entailed inspection of project maps, DNRC's sites/site leads database, land use records, General Land Office Survey Plats, and control cards. The Class I search results revealed that no cultural or paleontological resources have been identified in the APE of each homesite boundary. It should be noted that previous Class III level inventories have been conducted in or around many of the tracts proposed for sale. These sales will have no effect to state-owned heritage properties, and no additional archaeological investigative work will be conducted.

Access/Recreational Use:

As part of the cabin site sale process, the State will convey any access that it has and can be conveyed to the purchaser of the cabin or home site property. Current cabin/home site access is limited to the lessee and does not provide access or recreational use to the general public. State lands classified as cabin or home sites are closed to general recreational use by the public in accordance with ARM 36.25.150(1)(a). Therefore, the State is not selling land under the cabin site sale program that the public is permitted to use for recreation. Rather, the funds

generated by these sales will go towards purchasing new lands that will have dedicated public access and recreational opportunities.

Economic Analysis:

- Short term The average rate of return on this sale parcel is 1.861%. The parcel will continue to receive this return if it remains in state ownership. The income rate of return will likely grow smaller, as average annual value appreciation is greater than the annual rent increase.
- Long term The funds from the sale of this parcel would be combined with other sale funds to purchase replacement lands through DNRC's Land Banking program. Lands purchased are required to have an equal or greater rate of return than the combined lands that generated the sale funds used for the purchase. To date, the average annual rate of return on acquisitions has been 3.17% on acquisitions with income generated from annual lease payments. However, the rates of return on land acquired more recently have been higher at 3.42% for lands acquired within the last ten years.

Appraised Values of Land and Improvements:

The appraisal was prepared by Montana General Certified Appraiser Elliott M. Clark, MAI of Clark Real Estate Appraisal of Seeley Lake, Montana.

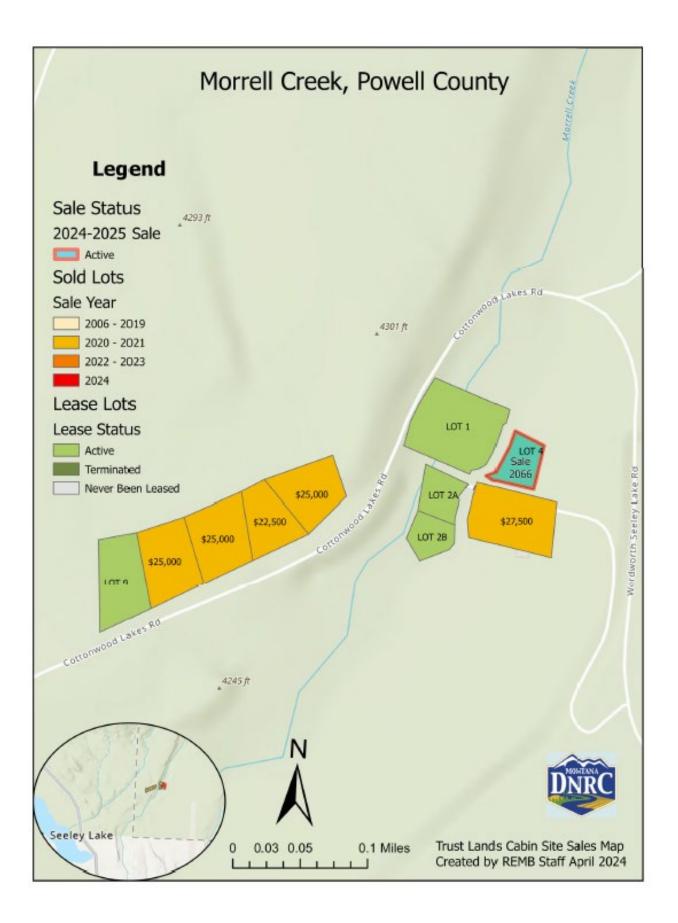
Sale No.	Appraised Land Value	Appraised Improvements Value	Final Sale Price
2066	\$52,000	\$190,000	\$52,000

Sale Price:

This cabin site sold at public auction on March 13, 2025. There was one qualified bidder for this sale. The site sold for the final sale price listed above.

DNRC Recommendation:

The DNRC recommends the Land Board grant final approval for the sale of this cabin site at the value shown above.



0425-3 LAND BANKING PARCEL: SET MINIMUM BID FOR SALE

Land Board Agenda Item April 21, 2025

0425-3 Land Banking Parcel: Set Minimum Bid for Sale

Location: Gallatin County

Trust Benefits: Montana Tech

Trust Revenue: \$376,000

Item Summary:

The Department of Natural Resources and Conservation (DNRC) requests to set the minimum bid for one land parcel totaling approximately 23.037 acres nominated for sale in Gallatin County. The sale was nominated by the lessee and is located approximately four miles east of Three Forks, Montana.

Sale #	# of Acres	Legal	Nominator	Trust
2059	23.037 <u>+</u>	Tract 1-A and Tract 1-B Gallatin County, COS 3137, Section 34, Township 2 North, Range 2 East.	Mountain West Veterinary, LLC.,	Montana Tech

This sale parcel is used primarily for livestock grazing purposes and has below average productivity for agricultural and grazing lands statewide.

Sale No. 2059 is surrounded by private land and is not legally accessible to the public. The sale of this parcel would not restrict or eliminate access to adjacent private land. Public comments include one reply from The Montana Department of Fish, Wildlife and Parks encouraging the continued use of the property as open land and/or agricultural and recommending wildlife friendly fencing. Other public comments received were informational inquiries.

MEPA scoping was completed, and no potentially negative issues related to the sale of this parcel were identified.

Economic Analysis:

Short term – The average rate of return on this parcel is 0.28%. The parcel would continue to receive this return if it remains in state ownership.

Long Term – The funds from the sale of this parcel would be combined with other sale funds to purchase replacement land through the department's Land Banking program. Lands purchased are required to have an equal or greater rate of return than the combined lands that generated the sale funds used for the purchase. To date, the average annual rate of return on acquisitions is 3.17% on acquisitions with income generated from annual lease payments.

Cultural/Paleontological Resources:

The state parcel proposed for sale (Section 34, T2N, R2E) in Gallatin County was inventoried to Class III standards for cultural and paleontologic resources in March of 2023. During the inventory, a segment of site 24GA1096, the Gallatin Valley portion of the Northern Pacific Railroad route, was identified, and an update to the site form was prepared. The property is eligible for listing in the National Register of Historic Places, however, it is privately owned and maintained. Disposition of the state parcel will in no way hinder operation of the railroad. The proposed sale will have *No Effect* to *Antiquities* as defined under the Montana State Antiquities Act. A formal report of findings was prepared and is on file with the DNRC and the Montana State Historic Preservation Officer.

Background:

In July 2023, the Land Board granted preliminary approval (Approved 5-0) for this parcel to continue through the Land Banking sale evaluation process.

Appraisal:

The DNRC contracted for an appraisal that was prepared by Montana General Certified Appraisers J. Scott Crosby and Valerie Crosby of Crosby Analytics, LLC in Cowley, Wyoming in May of 2024. The lessee disagreed with the appraised value and exercised their right to commission an alternative appraisal at their own expense. The lessee-commissioned appraisal was prepared by J. Michael Joki, MAI, SRA, Helena, Montana, with an effective date of May of 2024. Both appraisals were prepared by licensed general certified real estate appraisers and complied with the Uniform Standards of Professional Appraisal Practice. However, the DNRC believes that the highest and best use determination and subsequent determination of value of the DNRC-contracted appraisal is a more reasonable estimate of the current fair market value of the subject property. In addition, the statutory obligation described in 77-1-202(1)(a) to secure the largest measure of legitimate and reasonable advantage to the state, along with direction of the Montana Constitution to secure the full market value, support the recommended minimum bid.

Sale #	Original Appraised Value with Access	Highest and Best Use determination of Original Appraisal	Alternative Appraised Value with Access	Highest and Best Use determination of Alternative Appraisal	Recommended Minimum Bid:
2059	\$376,000	Rural Residential/Com mercial	\$218,000	Agricultural with limited residential and commercial use	\$376,000

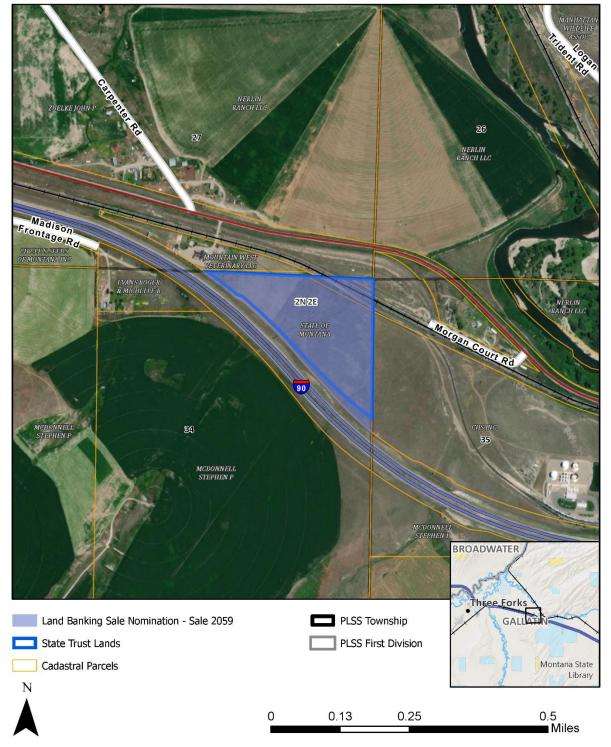
Appraised value of sale parcel:

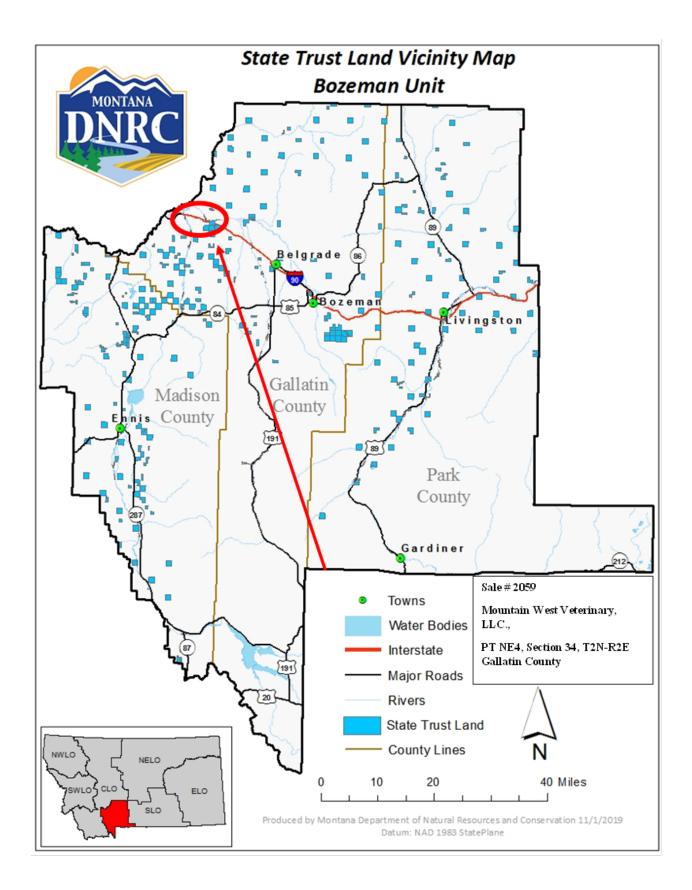
DNRC Recommendation:

The DNRC recommends the Land Board set the minimum bid for this parcel at the value shown above.



Bozeman Unit - Sale No. 2059 Land Banking Sale Nomination







STATE OF MONTANA SALE #2059 REAL ESTATE APPRAISAL GALLATIN COUNTY, MONTANA



PREPARED FOR

MONTANA DNRC ATTN: DEIDRA KLOBERDANZ BUREAU CHIEF PO BOX 201601 1539 ELEVENTH AVENUE HELENA, MT 59620-1601

PREPARED BY

J. SCOTT CROSBY MONTANA CERTIFIED GENERAL REAL ESTATE APPRAISER COWLEY, WYOMING

&

VALERIE CROSBY MONTANA CERTIFIED GENERAL REAL ESTATE APPRAISER COWLEY, WYOMING

> APPRAISAL REPORT DATE OF VALUATION – MAY 16, 2024

Crosby Analytics, LLC P.O. Box 742, Cowley, WY 82420 • Phone: (307) 548-2079 • Email: scottcrosby@crosbyanalytics.com

August 30, 2024

Montana DNRC Attn: Deidra Kloberdanz Bureau Chief P.O. Box 201601 1539 Eleventh Avenue Helena, MT 59620-1601

Re: State of Montana Sale #2059 Real Estate Appraisal, Gallatin County, MT

Dear Ms. Kloberdanz:

Transmitted herewith is our report covering findings and conclusions resultant from our inspection of the above referenced property. The facts and opinions of the As Is Fee Simple Market Value, based on cash, as of May 16, 2024 as follows:

State of Montana Property Real Estate With Legal Access	\$376,000.00
State of Montana Property Real Estate Without Legal Access	\$226,000.00

The main body of our report provides you with detailed studies, as well as the assumed limitations placed upon this work product by the undersigned. You will also find the development of Market Value. If any of the Hypothetical Conditions or Extraordinary Assumptions on page 10 are different from what is shown, the market value may change. The Appraisers have not performed appraisal services regarding the subject property within the three-year period immediately preceding the agreement to perform this assignment. Please review this material carefully so that you will properly understand our working guidelines.

We trust this report will be found satisfactory for your needs. The appraisal is an Appraisal Report, and the clients are the State of Montana, the Montana Board of Land Commissioners (Land Board) and the Department of Natural Resources and Conservation (DNRC). The values of the appraised property are based on cash. If any additional detail is required, please do not hesitate to call upon us. Our conduct in the preparation of this report has been governed by the Code of Ethics of the various professional organizations in which we ascribe.

Your confidence in allowing us to serve you is greatly appreciated, and we have considered this work a privilege.

Respectfully submitted,

Scott Cuosly

J. Scott Crosby Certified General Real Estate Appraiser Wyoming Certificate #1512, Montana Certificate #8183 Idaho Certificate #4314, North Dakota Certificate #21769 South Dakota Certificate #1659CG-R

Valence Crossly

Valerie Crosby Certified General Real Estate Appraiser Wyoming Certificate #1995, Montana Certificate #13693

Real Estate Appraisals

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SUMMARY AND SALIENT FACTS

<u>Owner of Record:</u>	State of Montana 1539 11th Ave Helena, MT 59620-4600
Location:	Approximately 4.75 miles east of Three Forks, MT.
Property Address:	No Address
Property Parcel #:	RDD51896
Interest Appraised:	Fee simple unencumbered value of the property as a whole for Sale #2059.
Date of Value:	May 16, 2024
Property Description:	23.037 acres of land.
Zoning:	None; classified as rural land
Highest and Best Use:	Rural Residential/Commercial
Conclusion of Value:	
With Legal Access Without Legal Access	\$376,000.00 \$226,000.00

Authorization:

Scott Crosby and Valerie Crosby have been authorized to appraise real estate vested to the State of Montana. The property is in Gallatin County, Montana. Authorization to do the appraisal was given by Deidra Kloberdanz, Lands Section Supervisor, DNRC, PO Box 201601, Helena, MT 59620-1601. The clients are the State of Montana, the Montana Board of Land Commissioners (Land Board) and the Department of Natural Resources and Conservation (DNRC). The appraisal is written as an Appraisal Report under the guidelines of the Uniform Standard of Professional Appraisal Practice.

Statement of Limiting Conditions:

- 1. The information contained in this report was gathered from reliable sources, but is no way guaranteed.
- 2. It is assumed that the title of this property is good and merchantable and that there are no encumbrances which cannot be cleared through regular processes.
- 3. The Appraisers did not search validity of title, nor do they assume responsibility for corrections which survey of the property may reveal. A title report was not provided to the appraisers showing the legal description, easements or any clouds that may be on the title. It is assumed that there are no clouds on the title that would affect value. The legal description of the various properties was taken from the respective County Assessors computer records. It could be possible that not all the properties were on the computer records. A title search would be the only way to verify the accuracy of the legal description use for this appraisal.
- 4. This report is not to be reproduced in part without written consent of the Appraisers.
- 5. The employment of Crosby Analytics to make this appraisal is not in any manner contingent upon the value reported.
- 6. The value of the land and improvements (if applicable) as contained in this report are constituent parts of the total value and neither is to be used in aiming a summation appraisal by a combination of value created by another Appraiser.
- 7. The total purchasing power of the dollar is the basis for the value reported.
- 8. We are not required to give testimony in court with reference to the subject property unless further written arrangements are made.
- 9. Valerie Crosby and/or Scott Crosby have personally inspected the appraised property.
- 10. Neither all nor any part of the contents of this report shall be used for any purposes by anyone but the client without the previous written consent of the Appraiser; nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media without the written consent and approval of the author, particularly as to valuation and conclusions, the identity of the Appraisers or firm with which they are connected.
- 11. The Appraisers assume that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The Appraisers assume no responsibility for such conditions, or for engineering which might be required to discover such factors.
- 12. Unless otherwise stated in this report, the existence of hazardous or nonhazardous material, which may or may not be present on the property, was not observed by the Appraisers. The Appraisers have no knowledge of the existence of such materials on or in the property. The Appraisers, however, are not qualified to detect such substances. The presence of substances such as asbestos, urea-

formaldehyde am insulation, pesticides, herbicides, petroleum products, or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property (unless specifically identified) that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The reader is urged to retain an expert in this field.

- 13. This appraisal can be reviewed by the American Society of Farm Managers and Rural Appraiser Ethics Committee for compliance with their Code of Ethics and Standards of Professional Practice without permission of the Client.
- 14. Should mathematical, judgmental, or data errors be found in this report the Appraisers reserve the right to make corrections.
- 15. The Appraisers are **not responsible** for any Federal or State Income Tax consequences that may result from the values arrived at in this appraisal.
- 16. The **liability of the Appraiser and employees is limited to the client and to the fee collected.** Further, there is no accountability, obligation, or liability to any third party. If this report is placed in the hands of anyone other than the client, the client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions. The Appraiser assumes no responsibility for any costs incurred to discover or correct any deficiencies of any type present in the property; physically, financially, and legally.
- 17. The State of Montana is a "non-disclosure" state and as such, sale prices of real estate are not publicly recorded, therefore, few centralized sources of sale prices for real estate transactions exist. In addition, no one associated with a real estate sale transaction is obligated to release or verify information. The client is hereby notified that it is possible there may be sales of comparable properties of which we have no knowledge and, therefore, have not been analyzed herein. The information presented herein has been gathered from sources deemed reliable and every effort has been made to ensure its accuracy.
- 18. If applicable, furnishing and equipment, personal property or business operations except as specifically indicated and typically considered as part of the real estate, have been disregarded with only the real estate being considered in the value estimate unless otherwise stated. If applicable, all irrigation equipment including pumps, sprinkler systems, gated irrigation pipe, headgates and any other items required to provide irrigation water to the land are included in the irrigated land value.
- 19. This appraisal is written as an Appraisal Report according to the Uniform Standards of Professional Appraisal Standards. Our office file may contain additional information relating to valuation not included in this report.
- 20. Unless otherwise disclosed in this report, we have provided no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year (36-months) period immediately preceding the agreement to perform this assignment.
- 21. ACCEPTANCE OF, AND/OR USE OF, THIS APPRAISAL REPORT BY THE CLIENT OR ANY THIRD PARTY CONSTITUTE ACCEPTANCE OF THE ABOVE CONDITIONS.

Appraisal Process:

An appraisal is defined as:

"The act or process of developing an opinion of value; an opinion of value. An appraisal must be numerically expressed as a specific amount, as a range of numbers, or as a relationship (e.g., not more than, more than, not less than, less than) to a specified amount." (Appraisal Institute, The Dictionary of Real Estate Appraisal, Sixth Edition)

An appraisal is based on an impartial or unbiased perspective; it is not made for the purpose of favoring a specific cause or any particular part. The appraisal process is an orderly procedure in which the data used in estimating the value of the subject property is assembled, classified, analyzed, and interpreted into a final opinion or conclusion. The conclusion of market value is developed through a course of accepted analytical procedure reflecting only the opinion(s) of the appraisers involved in the analysis.

The first step in this process involves defining the appraisal problem: that is, the identification of the real estate, the effective date of value estimate, the identification of the property rights to be appraised, and the type of value sought. Detailed market information pertaining specifically to the subject property's value is then collected and analyzed. This market information includes an area and neighborhood analysis, site and improvement analysis, highest and best use analysis, and the application of specific approaches used in estimating the property's value. The final step in the appraisal process is the reconciliation of correlation of the values as indicated by the applicable valuation approaches. The following report details the entire appraisal process.

Statement of Competency:

The Competency Provision of the <u>Uniform Standards of Professional Appraisal Practice</u> (USPAP) recognizes that the background and experience of appraisers can vary widely, and that a lack of knowledge or experience can lead to an inaccurate or inappropriate appraisal practice. Perfection is impossible to attain, and competence does not require perfection. However, an appraiser must not render appraisal services in a careless or negligent manner. This rule requires an appraiser to use due diligence and due care. The Competency Provision states:

An appraiser must determine, prior to agreeing to perform an assignment, that he or she can perform the assignment competently. Competency requires:

- 1. the ability to properly identify the problem to be addressed;
- 2. the knowledge and experience to complete the assignment competently; and
- 3. Recognition of, and compliance with, laws and regulations that apply to the appraiser or to the assignment.

The knowledge and experience of the signatory of this appraisal in the valuation of agricultural property is established, it is confirmed through the successful completion of numerous appraisals completed over the last 11 years. The signatory appraiser is certified as a General Real Estate

Appraiser by the Montana State Appraisal Board, in addition the appraiser is considered an Associate Appraiser by the American Society of Farm Managers and Rural Appraisers.

It is the opinion of this appraiser that all necessary and appropriate steps were taken to ensure that a properly developed appraisal has been completed. Valerie Crosby, General Real Estate Appraiser, assisted at a value and writing this appraisal.

Purpose of Appraisal:

The purpose of this appraisal is to determine the As Is Market Value (based on terms of cash) of the property. The definition of Market Value is included in the section of the report titled "Valuation."

Effective Date of Appraisal:

The effective date of the appraisal for the subject property is May 16, 2024. The property was inspected on May 16, 2024. This report was completed on August 30, 2024.

Estate to be Appraised:

The estate or property right being appraised is the surface rights of record in the real property known as the State of Montana Sale #2059 property. A title search has not been seen by the appraiser. The appraisal assumes that full and complete marketable title is available to the subject property, subject to standard easements, such as power lines and underground oil or gas pipelines.

Intended Use of Appraisal:

The intended use of the appraisal is to provide the State of Montana, the Montana Board of Land Commissioners (Land Board), the Department of Natural Resources and Conservation (DNRC) and Lessee Mountain West Veterinary, LLC, C/O Peter Heidmann (intended users) with a market value estimate of the property to be used in the decision-making process concerning the potential sale of said subject property. This is an **Appraisal Report**. The clients are the State of Montana, the Montana Board of Land Commissioners (Land Board) and the Department of Natural Resources and Conservation (DNRC).

Sales & Transfer History of Property:

The appraised property has been owned by the State of Montana for more than three years and is not listed for sale as of the date of this report. There were no known deed transfers that have taken place within the last three years through a simple search.

Hypothetical Conditions:

Uniform Standards of Professional Appraisal Practice defines a hypothetical condition as "that which is contrary to what exists but is supposed for the purpose of analysis." There following are

the hypothetical conditions upon which this appraisal is based:

- 1. The land is in fee simple ownership.
- 2. The land has legal access.

The readers of this report need to be aware that the use of any Hypothetical Conditions might have affected the assignment results.

Extraordinary Assumptions:

An extraordinary assumption presumes as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property or about conditions external to the property. There are no extraordinary assumptions upon which this appraisal is based.

Distribution of Value:

Value as assigned in this report applies to the real estate as described and is based on the unencumbered value. It does not consider the value of personal property. As noted herein, a separate contributory value analysis of any existing mineral rights or water rights is not made. Water rights are considered as part of the overall values as assigned to the real estate and their values are reflected by the land values exhibited in the market. In other words, water rights are considered part of the value identified for the various land classes. All livestock water facilities such as dams, wells, and spring developments. In addition, fences, and irrigation equipment, if applicable, are included in the land value.

Scope of Work:

The property was inspected on May 16, 2024. Scott Crosby inspected the property. Seth Goodwin, DNRC representative, and Peter Heidmann (lessee) accompanied the appraiser. Valerie Crosby assisted in analyzing sales comparisons, writing the appraisal, gathering information, and creating maps. The final opinion of value was determined by Scott Crosby and Valerie Crosby. A conversation was had with Mr. Goodwin and Mr. Heidmann concerning the appraised property. We analyzed several real estate sales that have taken place in the area during the last 3 to 4 years. We considered the cost, sales, and income approach to value in arriving at the final value of the property.

The cost approach will not be utilized in this report. The subject property has no improvements and consists of one land class. Therefore, the cost approach is less applicable. The income approach will not be utilized in arriving at a value for the subject property. The subject is located in an area with rural residential and commercial appeal. Also, the property is currently being utilized for agricultural use and it is not considered to be an economically sized unit and would be used as an add-on property to a local producer. Buyers of the property would be more interested in the location of the property for rural residential/commercial use and/or as an add-on property rather than the income earning potential of the property. For these reasons, the income approach will not

be used in this report.

Per the statement of work, the appraiser is to use a hypothetical condition that the property has legal access. Currently, the property does lack legal access. The appraiser has been asked to value the property as having legal access and if sales are available that have a lack of legal access, the appraiser is to include that value also. A value will also be provided to account for no legal access. There were no sales found in the area of the subject property that sold with lack of legal access. Therefore, a direct comparison approach, such as the sales comparison approach will not be utilized. The analysis performed will be a percent diminution in value through the analysis of numerous sales with lack of legal access.

Background property information was gathered from several sources including the County Assessor, the County Clerk and Recorder, the USDA Farm Service Agency, the State of Montana Department of Natural Resources, plus personal knowledge of the local and surrounding area.

The sales comparison, cost and income approaches to value were considered. To develop the opinion of value, the appraisers performed a complete appraisal process. In developing the Appraisal Report the appraiser uses (or considers) all applicable approaches to value and the value conclusion reflects all known information about the subject property, the market conditions and all pertinent available information. The appraiser is not responsible for unauthorized use of this report.

Map Source:

Included as an integral part of this appraisal report are maps of the appraised property. These maps were prepared by Valerie Crosby or others and, although they do not purport to represent a survey accuracy, it is believed that they are substantially correct and therefore adequately serve as visual reference to the property.

Legal Description:

The following is the legal description of the deeded lands being appraised. The acreage shown are the assessed acres and was verified with Gallatin County records and matches the legal description provided to the appraisers in the contract.

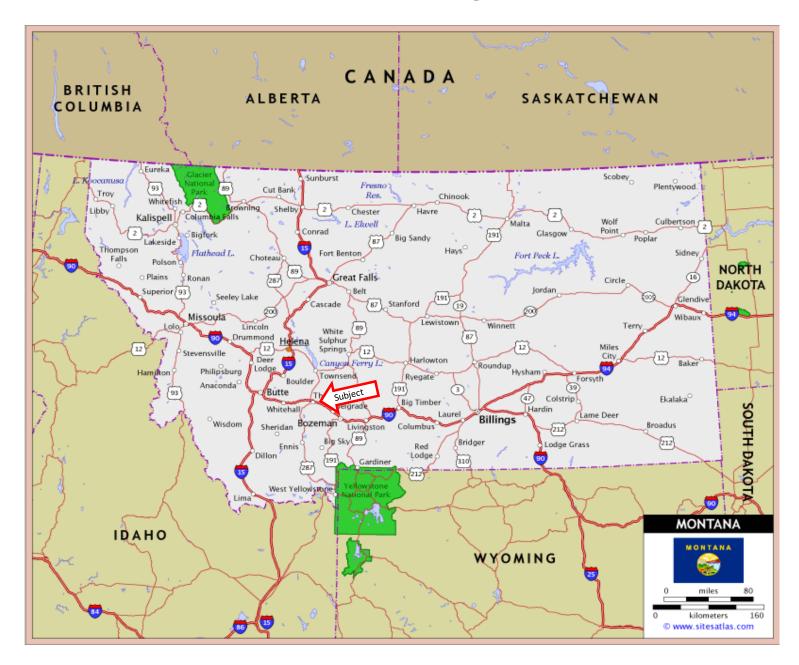
Township 2 North. Range 2 East. M.P.M., Gallatin County, Montana.

Section 34: NE4 N OF I-90	23.037 AC
Total State of Montana Deeded Land	23.037 AC

Leases

No leases are being considered in this report. A hypothetical condition is being used in this report that the property is not encumbered with a lease.

State Location Map



County Location Map



AREA DESCRIPTION

Gallatin County's diverse geography transitions from south-central Montana's Yellowstone National Park to multiple large mountain ranges located along the eastern side of the county and down to the southern portion of the county. The county transitions away from the mountain ranges down to mountain foothill land to a river valley. Land along the river valley is level to sloping and quite fertile. In terms of geographic size, the county ranks 24th in Montana with nearly 2,608 square miles.

The Missouri River starts in Gallatin County at Three Forks, where the Jefferson River, Madison River and Gallatin River come together. This takes place on the western side of the county. There are numerous tributaries to these rivers fed by mountain streams. The mountain lands in Gallatin County vary in topography and climate from temperate river valleys to snow-capped peaks and open ranch lands. Nearly half of all the land in Gallatin County is under public ownership by the Gallatin National Forest, the State of Montana, Bureau of Land Management or the National Park Service.

The county is governed under a commissioner structure and has no glaring deficiencies in availability of modern retail, governmental, medical, or utility services. Some of the county's smaller and more remote towns have only limited availability of goods and services; however, none of the county's population centers are located beyond a one-hour drive from Bozeman, Montana, a regional trade and transportation center.

The 2020 census figures place Gallatin County's population at 118,960. Gallatin County ranks 3rd in population among Montana's 56 counties. The age of the population was well distributed with 24.1% under the age of 18, 62.6% from 18-64, and 13.3% who are 65 years of age or older. The median age was 33.4 years, compared to 40.1 years for Montana as a whole. The average household size was 2.36.

Gallatin County's economy centers around tourism and recreation. Tourism plays a big role because of the county's location to Yellowstone National Park and also being located between Yellowstone and Glacier National Park. Recreation includes fishing, hiking, camping, skiing, snowmobiling etc. Due to recreation, manufacturing is also an important part of the economy with multiple outdoor product companies being located in the county to produce their goods and services. In addition, the provision of governmental services looms large in the county. With hospitals, a university, forest service office, and jobs through the multiple forest service ranges in the area, government jobs has a large impact on the area.

Gallatin County reported a civilian labor force 71.7% of the population. The median household income for the county is \$70,124 with 8.8% of residents living below the poverty line. Gallatin reported 51.6% of its residents have a bachelor's degree or higher and 97.0% were High School graduates. Residents in the county have access to higher education opportunities through Montana's university and community college systems. The colleges and universities found closest to the county is Montana State, which is in Bozeman. Also, Montana Tech is in Butte and the

University of Montana is in Helena. The county also has multiple high schools and primary schools.

Expectations of continued strength in the region's tourism sector contribute to a positive outlook for the region's employment picture in the near to mid-term range of the next few years. Top employers in the county include governmental entities, including school districts and hospitals, retail stores, and tourism-oriented businesses such as resorts, restaurants, and motels.

Transportation in the County consists of private and commercial road travel relies on Highways 84, 85, 86, 191, 287 and Interstate 90. Interstate 90 is the main road through the county traveling from east to west through the center of the county and through Bozeman. Numerous county roads also are maintained in Gallatin County. Bozeman has a regional airport that has flights to multiple airports. There are also smaller non-commercial airfields located in the county. Many of the county's businesses and residents commonly utilize the extensive transportation options found in the Bozeman area. Montana Rail Link provide extensive service to the region by railroad and splits between Manhattan and Three forks going north and south.

The City of Bozeman is located near the geographic center of Gallatin County at the foot of the mountains. Established in 1864, Bozeman is Gallatin County's largest city and county seat. The City of Bozeman and its surrounding area largely share Gallatin County's descriptive and demographic characteristics. Consequently, we address only relevant considerations specific to the City of Bozeman.

Bozeman's 2020 population of 54,539 makes it Montana's 4th largest city. The city is governed under a mayor and council structure and has full-time police officers and a fire department. The city has many recreational and cultural amenities, including athletic fields, a golf course, a public swimming pool, rodeo grounds, parks, a movie theater, and a library; numerous churches are organized in the city. Standard utilities and city services are widely available within the city, and modern healthcare facilities are available and well-staffed.

Bozeman is well-known for its picturesque setting, and tourism is a leading economic driver for the town. Located just over 1 hour from Yellowstone National Park's Northwest (West Yellowstone) Entrance and located along I-90, the city is a natural overnight stopover for many tourists. Consequently, the city is home to many campgrounds, Federal, state, and local governmental services help to drive the area's retail, service, financial, and transportation industries.

The area climate of Gallatin County is continental in nature, with four distinct seasons. Generally, the subject area receives around 24 inches of annual precipitation, with more than two thirds of that amount expected to fall during the annual growing season. This period extends from May to September.

Generally, summers are warm and mild, with frequent afternoon thunder showers. Fall can extend to late October, and winter snow will begin to fall in November. Spring snowstorms can have deep accumulations.

PROPERTY DESCRIPTION

Location & Roads:

The State of Montana property is located east of Three Forks. The property is reached by traveling north from Three Forks on Highway 2/205 for approximately 4.65 miles. Turn right (south) onto a private gravel road, and travel for approximately 0.1 miles. This brings you to the northwest corner of the property. The property is located in the northwest portion of the county just south of the Gallatin River and I-90 borders the property along the southern boundary.

State and county location maps are shown on page 12 and 13.

Markets:

Grain markets are located in multiple locations in the area of the subject property. Livestock auction markets are located at Bozeman, Montana. Most supplies are acquired in Three Forks or Bozeman.

Community Facilities:

School for grades K-12 are located at Three Forks, Montana. School bus service is reportedly available to the subject property. Medical facilities, including a hospital clinic, are located in Bozeman, MT. Major medical services are located in Billings.

Climate:

The average annual precipitation, according to precipitation maps is approximately 12.24 inches. The frost-free period averages over 100 days.

Property Operation:

The property has historically been operated as grazing for livestock by the lessee. Livestock water is provided by a well located off the property and owned by the lessee.

Land Use:

The land current use as a whole is for livestock grazing. There is a small section north of the railroad tracks (see following page for picture) that is not usable and will be considered as waste.

Pasture	22.878 Ac
Waste	<u>0.159 Ac</u>
Total	23.037 Ac

The land consists of open grassland that is rolling to sloping with no improvements on the property.

Flood Plain:

There can be some occasional flooding of land along drainage ways. This flooding is generally due to rapid snow melt or heavy thundershowers. The property, as of the date of this report, has been mapped by FEMA and is not located in a flood zone.

Accessibility:

The property is accessed off an unnamed, private road. The following map shows the property access road in yellow. The land is easily accessible. However, the property does not have legal access and an Hypothetical Condition is being utilized that the property has legal access. The use of this Hypothetical Condition may have impacted assignment results.



Physical Features:

The land is typical of land located in this part of Gallatin County. The land consists of land that is rolling to sloping and located along I-90 that is utilized as grazing land for a vet clinic operation. Railroad tracks travel along the northern part of the property as seen in the picture above. The elevation of the property is approximately 3,340 feet. The topography of the unit as a whole is conducive to its use as pasture to support a vet clinic.

Soils:

The Soil Conservation Service has completed a published soil survey of Gallatin County. The title of the publication is "Soil Survey of Gallatin County Area, Montana." A copy of this publication can be had at the local FSA office. The following information was taken from online mapping software and is assumed to be correct. This is not a warranty.

Following is a brief description of the major soils that make up the State of Montana Property:

SOIL CODE	SOIL DESCRIPTION	ACRES	%	CPI	NCCPI	CAP
38B	Chinook fine sandy loam, 0 to 4 percent slopes	10.09	43.89	0	16	4e
3C	Glendive sandy loam, 2 to 8 percent slopes	8.26	35.93	0	17	4e
38C	Chinook fine sandy loam, 4 to 8 percent slopes	4.64	20.18	0	16	4e

These soils are typical for the area and are suitable for grazing land.

Vegetation:

Dominant grassland species in the area include native grasses that are productive for livestock grazing.

Weeds:

No noxious weeds were seen on inspection. This is not a warranty.

Water:

Livestock water is also provided by a well. However, this well is located off the property and reportedly owned by the lessee. Without this well, livestock water would be seasonal.

Government Programs:

The appraiser is not aware of any FSA grain base with the property. This information was not provided to the appraiser. Any grain base with the property would not alter the market value.

Hazards and Detriments:

The main hazards in the area of the subject property consist of normal climate problems such as frost, severe winters, and drought. Hail also can be a problem. These hazards are normal for this area of Montana.

Garbage Dump:

A garbage dump was not seen during the inspection. This is not a warranty.

Fuel Tanks:

No evidence of underground fuel tanks was seen during the property inspection. This is not a warranty.

Zoning and Mineral Rights:

There are no zoning ordinances in the area and the property is classified as rural land. No opinion of value for any mineral rights with the property is being given in this appraisal.

Fences:

There is a perimeter fence on the property. There is also interior fencing dividing the property into different grazing pastures. Both wood and steel posts are used. The fences appear to be in average to fair condition.

<u>Utilities:</u>

There is electricity to the property. There are no other known utilities, this is not a warranty.

Real Estate Taxes:

The subject property is State land and exempt from being taxed. If the State land property were taxed, it is estimated that the tax amount would be less than \$500. These taxes are typical for the area. Taxes in the county are stable with no foreseeable increases or decreases that are abnormal.

Environmental Audit:

The appraisers are not an expert in the field of environmental hazards or toxic substances and has not completed an environmental audit of the subject property. During the property inspection no visible environmental hazards were evident and no buried fuel tanks were observed on the property. The property is being appraised assuming there are no toxic or hazardous substances located on the subject property that would render the property more or less valuable. Should it be discovered that there are toxic or hazardous substances located on the subject property, the appraisers reserve the right to re-analyze the situation and adjust values if deemed necessary.

VALUATION

Highest and Best Use:

The determination of the market value includes consideration of the highest and best use for which the appraised property is clearly adapted.

Highest and Best Use is the legal and probable use that supports the highest present value, as defined, of vacant land or improved property, as of the date of the appraisal.

It is that use found to be:

- 1. Legally Permissible
- 2. Physically Possible
- 3. Financially Feasible
- 4. Maximally Productive

Consideration is given to trends of recent land sales, economic factors, and strength of the local market. An analysis of the highest and best use of the property forms a basis for the valuation of the property. Highest and best use serves as a guide in the selection of comparable sales to be used in the analysis of the subject property.

The definition applies specifically to the highest and best use of the land. It is to be recognized that in cases where a site has existing improvements, the highest and best use may very well be determined to be different from existing use. The existing use will continue, however, unless and until land value in its highest and best use exceeds the total value of the property in its existing use. These definitions imply a recognition of the contribution of existing specific uses to the community environment or to community development goals in addition to increasing the wealth of individual property owners.

The final determination of the highest and best use is a result of appraisers' judgement and analytical skills. The use determined from analysis represents an opinion, not a determination of fact. Consideration must be given to that range of uses which fit the appraised property. Consideration must be given to alternative uses, as well as existing use.

The property has a current existing use of agricultural with livestock grazing taking place.

Highest and Best Use As Vacant

The land value is based on a premise of the Highest and Best Use of the property as though vacant. The four test of Highest and Best Use, as stated above, have to be considered.

Legally Permissible:

This use is legally permissible in this area of Gallatin County, as the land is classified as rural.

Physically Possible:

The current use is physically possible as this has been the use of the property for many years.

Financially Feasible:

The current use is financially feasible. The subject property can create a net income as an agricultural property.

Maximally Productive:

The maximally productive use is the use that will yield the highest net present value for the property. When considering the maximally productive use of a property, consideration is given to other possible uses that may yield a higher value than the existing use.

The property generates the most income through agricultural use. Agricultural use is an interim use of the property. Such properties are purchased with the expectation that the buyer can rent out the grazing land to create income. While doing this, properties can also capitalize on the recreational amenities to provide hunting and add additional income. Given the location of the subject property, recreational use is not likely. However, properties located in this part of Gallatin County are being utilized for rural residential or commercial use, especially given its location along Interstate 90. The neighboring property is being utilized as a commercial business. There are no city subdivisions located in the area of the subject nor does it appear that there will be in the foreseeable future. The maximally productive use of the State of Montana Property is for rural residential/commercial with agricultural as an interim use.

Therefore, the highest and best use of the subject as vacant is for commercial/rural residential.

Highest and Best Use As Improved

The last step in the highest and best use analysis is to consider the existing improvements considering the highest and best use conclusion of the underlying land value as vacant.

There are no improvements located on the subject property, therefore, this analysis is not required.

Conclusion

The conclusion is that the highest and best use of the State of Montana Real Estate property is for rural residential/commercial as **unimproved**.

Market Value:

Current fair market value. (12 C.F.R. § 34.42 (h)) Market value means the most probable price which a property should bring in a competitive and open market under all condition's requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the

price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

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

Exposure Time:

The amount of time that a property such as this can be expected to stay on the market is no more than one year.

Marketing Time:

The amount of marketing time for a property such as this is estimated to be between three months and six months.

COVID-19 Pandemic:

As of the date of this report the COVID-19 Pandemic is going on. This has impacted the economy as a whole. However, in this part of the county where the subject is located, the markets have been affected positively. Having discussed this with numerous buyers as an appraiser, buyers are more motivated now than ever. Scott Crosby is also a realtor and has discussed the impacts of COVID-19 with numerous buyers and other realtors about motivations and what they are seeing in the market currently. Interest rates have increased, which has caused buyers to be more cautious. However, buyers are also looking to leave places of higher populations and political unrest to be in remote areas. With more work being done remotely, people are realizing they do not need to be confined to cities. In conclusion, COVID-19 has not impacted the area market negatively but has caused it to surge.

Approach to Value:

There are three major approaches that must be considered in arriving at an estimate of value of real estate. These are: (1) The Cost Approach, (2) The Sale Comparison Approach and (3) The Income Approach. All methods utilized in this report are based on comparable sales.

The cost approach includes estimating the reproduction or replacement cost of all

improvements new, subtracting from these costs any accrued depreciation, and adding the various land class values.

The sale comparison approach is the comparison of the appraised property with recently sold, similar properties. This comparison includes a specific consideration of each sale as it relates to the market at the time of the sale and a specific comparison of each sale as it relates to the appraised property.

The income approach or earning power of the property is based on an accurate measurement of the property's productivity under typical management, a conversion of the yields into gross and net income, and capitalization of this net income through capitalization rates derived from the market. This method normally indicates the lower limits of value of property, particularly in an area where non-income factors affect value.

It should be emphasized these approaches are actually three different methods of market analysis. No one of these factors should be used alone in estimating the value of the property if possible. But it needs to be emphasized that when performing an appraisal all three approaches to value may not necessarily apply to all types of real property due to the market available. The appraisers must decide whether or not a particular approach is applicable to the assignment.

All three approaches to value will be **considered** but may not be used in this appraisal.

Comparable Sales:

Following is a summary of the comparable sales that have taken place in the area and will be used to value the State of Montana real estate. There was a total of 7 sales considered with 5 being considered the most comparable to the subject. The majority of the sales in this report had land classes, like the subject or similar.

SALE DATE: 6/21 GRANTOR: Confidential GRANTEE: Confidential DEED: Warranty SALE PRICE: \$1,200,000 COUNTY: Gallatin ACREAGE: 84.68 DOM: 0 LIST PRICE: \$1,200,000 LOCATION: This property is located northwest of Manhattan, MT. LEGAL DESCRIPTION: See Office File COMMENTS: Sale of a property located northwest of Manhattan along Interstate 90. The

property is irrigated cropland that is irrigated using wheel lines. Property access is provided by a county gravel road, which makes up the eastern property boundary.

Site

84.68 Ac @ \$14,171/Ac



SALE DATE: 8/21 GRANTOR: Confidential GRANTEE: Confidential DEED: Warranty SALE PRICE: \$275,000 COUNTY: Gallatin ACREAGE: 20.00 DOM: 69 LIST PRICE: \$275,000 LOCATION: This property is located northwest of Three Forks, MT. LEGAL DESCRIPTION: See Office File COMMENTS: Sale of a property located northwest of Three Forks. The property is pasture located next to a rural residential subdivision. Property access is provided by a gravel road. Th

located next to a rural residential subdivision. Property access is provided by a gravel road. The property is open and level to slightly sloping.

Site

20.00 Ac @ \$13,750/Ac



SALE DATE: 5/20 GRANTOR: Confidential GRANTEE: Confidential DEED: Warranty SALE PRICE: \$163,800 COUNTY: Gallatin ACREAGE: 11.60 DOM: 178 LIST PRICE: \$180,000 LOCATION: This property is located northeast of Three Forks, MT. LEGAL DESCRIPTION: See Office File COMMENTS: Sale of a property just northeast of Three Forks. Property access is provided by a

county gravel road. An older structure was located on the property but not given a contributory value.

Site

11.60 Ac @ \$14,121/Ac

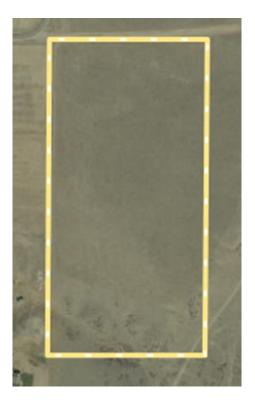


SALE DATE: 4/23 GRANTOR: Confidential GRANTEE: Confidential DEED: Warranty SALE PRICE: \$379,000 COUNTY: Gallatin ACREAGE: 20.00 DOM: 235 LIST PRICE: \$399,000 LOCATION: This property is located northwest of Three Forks, MT. LEGAL DESCRIPTION: See Office File COMMENTS: Sale of a property located northwest of Three Forks. The property is pasture located next to a rural residential subdivision. Property access is provided by a gravel road. T

located next to a rural residential subdivision. Property access is provided by a gravel road. The property is open and level to slightly sloping. Buyer was motivated.

Site

20.00 Ac @ \$18,950/Ac



SALE DATE: 4/24 GRANTOR: Confidential GRANTEE: Confidential DEED: Warranty SALE PRICE: \$3,400,000 COUNTY: Gallatin ACREAGE: 398.19 DOM: 33 LIST PRICE: \$4,378,000 LOCATION: This property is located southeast of Three Forks, MT. LEGAL DESCRIPTION: See Office File COMMENTS: Sale of a property located southeast of Three Forks along Rey Creek just east of

the Madison River. The property is vacant sub irrigated/creek bottom pasture that has good hunting and is located in an area with rural residential appeal. Property access is provided by a county gravel road, which makes up a portion of the western property boundary.

Site

398.19 Ac @ \$8,539/Ac



SALES CHART

SALE NUMBER	1		2		3		4		5	
GRANTOR	Confid	ential	Confidential		Confidential		Confidential		Confidential	
GRANTEE	Confid	ential	Confidential		Confidential		Confidential		Confidential	
DATE OF SALE	6/2	21	8/21		5/20		4/23		4/24	
SALE PRICE	\$1,200	0,000	\$275,000		\$163,800		\$379,000		\$3,400	,000
ACRES	84.	68	20.	00	11.60		20.00		398.19	
PRICE/AC	\$14,:	171	\$13,	750	\$14,121		\$18,950		\$8,539	
UNIMPROVED	\$14,:	171	\$13,750		\$14,121		\$18,950		\$8,539	
IMPROVEMENTS	\$(0	\$1	0	\$0		\$0		\$0	
LAND USE	Acres	\$/Acre	Acres	\$/Acre	Acres	\$/Acre	Acres	\$/Acre	Acres	\$/Acre
RANGELAND	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
DRY CROPLAND	-	\$ -	-	\$-	-	\$ -	-	\$ -	-	\$ -
IRRIGATED CROP	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$-
HAYLAND	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
WASTE	-	\$-	-	\$-	-	\$ -	-	\$ -	-	\$-
RIVER BOTTOM	-	\$ -	-	\$-	-	\$ -	-	\$ -	-	\$-
OTHER	-	\$ -	-	\$ -	-	\$-	-	\$-	-	\$ -
SITE	84.68	\$14,171	20.00	\$13,750	11.60	\$14,121	20.00	\$ 18,950	398.19	\$ 8,539
TOTAL ACREAGE	84.68		20.00		11.60		20.00		398.19	

Improvement Description and Valuation:

There are no improvements associated with the subject property or with the comparable sales utilized in this report.

Cost Approach:

Due to there being no improvements or differing land classes, the cost approach will not be utilized in this report. Under these conditions, the cost approach tends to yield the same/similar results as the sales comparison approach and is considered to be redundant.

Sales Comparison Approach:

The Sales Chart on pages 29 shows the unadjusted value of each of the sales on an overall value per acre and by component land class. A direct comparison on an overall value per acre of the sales with the subject will be made.

The range in value per overall acre for the comparable sales used to value the State of Montana property is \$8,539 to \$18,950. These sales represent a combination of factors which are subject to many variables. Thus, applicable adjustments to the total sale are difficult to document by data. Adjustments will be based on qualitative analysis along with paired sales (quantitative) analysis.

The following shows the sales adjustment chart used to arrive at the Sales Comparison Approach value for the State of Montana property.

SALES ADJUSTMENT CHART

Item	Subject	Sa	le 1	Sa	le 2	Sal	e 3	Sal	e 4	Sal	e 5
Date of Sale	Current	6,	/21	8,	/21	5/	20	4/23		4/24	
Size	23.04		84.68		20.00		11.60		20.00		398.19
SALE PRICE/AC	n/a		\$ 14,171		\$ 13,750		\$ 14,121		\$ 18,950		\$ 8,539
Elements of Comparison	Description	Descript.	Adjust.	Descript.	Adjust.	Descript.	Adjust.	Descript.	Adjust.	Descript.	Adjust.
Rights Conveyed	Fee	Fee	\$-	Fee	\$-	Fee	\$ -	Fee	\$-	Fee	\$-
Financing	Cash	Cash	\$-	Cash	\$-	Cash	\$ -	Cash	\$-	Cash	\$-
Conditions of Sale	Normal	Normal	\$-	Normal	<u>\$</u> -	Normal	\$ -	Normal	\$ -	Normal	\$ -
Subtotal	-		\$ 14,171		\$ 13,750		\$14,121		\$ 18,950		\$ 8,539
Land Mix	Mixed	Mixed	\$ (98)	Mixed	\$ (95)	Mixed	\$ (97)	Mixed	\$ (131)	Mixed	\$ (59)
Improvements	0	0	\$ -	0	\$ -	0	\$ -	0	\$-	0	\$-
Subtotal	-		\$ 14,073		\$ 13,655		\$14,023		\$ 18,819		\$ 8,480
Market Conditions	Current		\$ 2,242		\$ 2,043		\$ 3,152		\$ 1,062		\$ 36
Subtotal	-		\$ 16,316		\$ 15,698		\$17,176		\$ 19,882		\$ 8,516
Access	Private	Mixed	\$ -	Gravel	\$ -	Gravel	\$-	Gravel	\$-	Gravel	\$-
Size	23.04	84.68	\$ -	20.00	\$ -	11.60	\$ -	20.00	\$-	398.19	\$ 8,500
Quality	А	А	\$ -	Α	\$-	G	\$ (1,500)	А	\$ -	А	\$-
Net Adjustments			\$-		\$ -		\$ (1,500)		\$ -		\$ 8,500
Indicated \$/Acre			\$ 16,316		\$ 15,698		\$15,676		\$ 19,882		\$ 17,016

Rights Conveyed: No adjustments were made.

Financing: No adjustments were made.

Conditions of Sale: No adjustments were made.

Land Mix Adjustment: Adjustments were made, and the adjustment spreadsheet can be found in the addenda.

Improvement Adjustment: No adjustments were made.

Market Adjustment: An adjustment for the time of sale will be made for the comparable sales. The market has shown an increase since 2021 that can be documented. A 5.20% increase compounded annually will be applied to the sales starting from the effective date of this appraisal.

Access Adjustment: No adjustments were made.

Size Adjustment: An adjustment was made. Through paired sales analysis, it was determined that sale 5, which was the largest sale, should be adjusted up by \$8,500 per acre.

Quality Adjustment: An adjustment was made. Through paired sales analysis, it was determined that sale 3, which was located along the river, should be adjusted down by \$1,500 per acre.

Summary of Adjustments: The range in adjusted value of the comparable sales is \$15,676 to \$19,882 per acre. The average of the adjusted comparable sales is \$16,917 and the median is \$16,316 per acre. Sale 1, which is located in a similar location along Interstate 90, shows an

adjusted value of \$16,316 per acre. The subject property will be valued near sale 1. Based on the adjusted comparable sales and comparing each adjusted sale with the subject we have valued the State of Montana property deeded land at \$375,503 (23.037 Ac x \$16,300/Ac). Rounded to \$376,000.00.

Income Approach:

The income approach is not suitable in determining the value of properties such as the State of Montana property in its current use as it creates little income in relation to the property's value. The value in the property is in its location and use as a rural residential/commercial property. A buyer of the property would most likely be purchasing the property to use for something other than its income earning potential alone. For these reasons, the income approach will not be used in the determination of value.

Reconciliation:

The final step in the appraisal process is termed Reconciliation; it is defined in the "Dictionary of Real Estate Appraisal", P.91, The Appraisal Institute as:

"The last phase in the development of a value opinion in which two or more value indications derived from market data are resolved into a final value opinion, which may be either a range of value, in relation to a benchmark, or a single point estimate."

The objective of this appraisal was to estimate the fee simple market value of the subject properties assuming cash or equivalent financing terms. The Cost, Sales Comparison and the Income Approaches were considered.

Following are the rounded values arrived at by each approach:

Cost Approach	NA
Sales Comparison Approach	\$ 376,000.00
Income Approach	N/A

The cost approach and income approaches to value were not utilized in this report and explained previously. The sales comparison approach is considered a reliable approach as a stand-alone approach.

Based on the comparable sales data, we have arrived at an As Is Fee Simple Market Value, as of May 16, 2024 for the State of Montana property real estate, **with legal access**, of \$376,000.00

A Hypothetical Condition was utilized in this report that may have impacted assignment results.

No Legal Access Diminution in Value:

The subject property has good physical access but no legal access to the property. Access to the property is by crossing over private property owned by the lessee. Given the location between I-90 and the railroad, it would be difficult to gain access by some other means.

When valuing properties with no legal access there are a couple approaches that can be taken to determine the impact of not having legal access. One way is to discount the property using sales that do not have legal access in comparison with those that do. Another way is to determine the cost to cure the access issue and apply it to the value of the property.

Comparable sales were searched for in the area of the subject property that had a lack of legal access. There were no sales found in the market area that could support utilizing the sales comparison approach to arrive at a value.

The appraisers have viewed information from over 100 sales that have occurred, comparing properties with legal access to those without in various forms. Of those most applicable, the market showed discounts in property values that had physical but no legal access ranging from 23% to 69%. These sales ranged in value from 85 acres to 1,280 acres. The range in diminution value is estimated to be 23% to 55% with an average diminution in value of 40%. After further analysis formed on these sales and comparing them to the current situation with the subject property, the appraisers will apply a 40% diminution in value due to no legal access.

With Legal Access Value	\$376,000.00
Diminution in Value Without Legal Access	40%
Value of Subject Without Legal Access	\$225,600.00
Rounded To	\$226,000.00

Based on the analysis of sales with no legal access, we have arrived at an As Is Fee Simple Market Value, as of May 16, 2024 for the State of Montana property real estate, **without legal access**, of \$226,000.00.

APPRAISAL CERTIFICATE

The undersigned hereby certify that to the best of their knowledge and belief the statements contained in this appraisal report are correct.

- : The statements of fact contained in this report are true and correct.
- : The reported analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- : We have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- : We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- : Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- : Our 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 values opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- : Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- : We have made a personal inspection of the property that is the subject of this report.
- : No one provided significant real property appraisal assistance to the persons signing this certification.
- : Unless otherwise disclosed in this report, we have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year (36-months) period immediately preceding the agreement to perform this assignment.

This report is subject to confidential peer review for Standards and Ethics compliance. The appraisal is a complete appraisal communicated by an appraisal report. Scott Crosby, Certified General Appraiser, analyzed sales comparisons, wrote the appraisal, gathered information, and created maps. The final opinion of value was determined by Scott Crosby.

Valerie Crosby, Certified General Appraiser, assisted in analyzing sales comparisons, writing the appraisal, gathering information, and creating maps under the direction and/or guidance of Scott Crosby. The final opinion of value was determined by Scott Crosby and Valerie Crosby. Scott Crosby reviewed the appraisal and discussed the report with Valerie Crosby.

After weighing all of the factors herein reported to the best of our knowledge and belief, it is the Appraisers' opinion that the As Is Fee Simple Market Value, based on cash, of the State of Montana real estate as of May 16, 2024 is as follows:

State of Montana Property Real Estate **with** Legal Access State of Montana Property Real Estate **without** Legal Access \$ 376,000.00 \$ 226,000.00

Respectfully submitted,

Scott Cuosly

J. Scott Crosby Certified General Real Estate Appraiser Montana Cert. #8183, Wyoming Cert. #1512, Idaho Cert. #4314, North Dakota Cert. #21769 South Dakota Cert. #1659CG-R

Respectfully Submitted,

Valence Crosty

Valerie K. Crosby Certified General Real Estate Appraiser Wyoming Cert. #1995 Montana Cert. #13693

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QUALIFICATIONS

J. SCOTT CROSBY

EDUCATION:

UNIVERSITY OF UTAH, Salt Lake City, UT. Graduated with an MBA Degree.

BRIGHAM YOUNG UNIVERSITY-IDAHO, Rexburg, Idaho. Graduated with a B.A. Degree in Agricultural Business, Minored in Economics.

DESIGNATIONS:

MONTANA CERTIFIED GENERAL REAL ESTATE APPRAISER, Certificate #8183.

WYOMING CERTIFIED GENERAL REAL ESTATE APPRAISER, Certificate #1512.

IDAHO CERTIFIED GENERAL REAL ESTATE APPRAISER, Certificate #4314.

NORTH DAKOTA CERTIFIED GENERAL REAL ESTATE APPRAISER, Certificate #21769.

SOUTH DAKOTA CERTIFIED GENERAL REAL ESTATE APPRAISER, Certificate #1659CG-R.

WYOMING LICENSED REAL ESTATE SALESPERSON, License #15001.

MONTANA LICENSED REAL ESTATE SALESPERSON, License #72020.

PROFESSIONAL SOCIETIES

American Society of Farm Managers and Rural Appraisers, Montana Chapter: Associate Member

American Society of Farm Managers and Rural Appraisers, Wyoming Chapter: Associate Member

EXPERIENCE:

1994 to Present: Crosby Farms, Cowley, Wyoming

2007 to 2015: Custom Ag Solutions, Cowley, Wyoming

2015 to 2016: Luther Appraisal Services, Miles City, Montana

2013 to 2023: Wicks & Associates, LLC, Billings, Montana

2013 to Present: Crosby Analytics, Cowley Wyoming

I am currently self-employed and doing work in the areas of real estate appraisals, farm and ranch management, agricultural economic and financial consulting. I am also a partner in Wicks & Associates doing real estate appraisals. My focus is real estate appraisals with an agricultural/recreational influence.

Appraisal assignments include appraising the value of partial interests in property, properties with conservation easements, estates, lender appraisals, valuation and partition analysis for agricultural properties and machinery and equipment. I do work ranging from litigation to estate planning and have been in the courtroom on numerous occasions. I also have experience as a Special Master for the Court.

Farm work has included managing the production of sugar beets, malt barley, corn and alfalfa while assisting in beef production. Consulting work includes work for the United States Department of Agriculture in the area of risk management in 40 states. This work focused primarily on managing risk through hedging with production practices, insurance programs, and lending opportunities available to producers. I also created a web platform for an online feeder cattle price forecasting tool that CAS created.

SUMMARY OF KINDS OF WORK COMPLETED

I have completed over 1,100 real estate appraisals as of 2024 with a total of over 1,000,000+/- acres. **These appraisals included Uniform Standards of Professional Appraisal Practice (USPAP) and Uniform Appraisal Standards for Federal Land Acquisitions (Yellow Book) appraisals.** These appraisals include agricultural, commercial and subdivision analysis and conservation easements. There are some personal property (machinery, equipment, vehicles, and livestock) valuations included in the total number of appraisals completed.

LIST OF REAL APPRAISAL COURSES COMPLETED

Basic Appraisal Principles	The Valuation of Intangible and Non-Financial Assets
Basic Appraisal Procedures	Valuation of Conservation Easements and Partial Interests
National Uniform Standards and Professional Appraisal Practices	Uniform Standards of Professional Appraisal Practice
Commercial Appraisal Review	ASFMRA Ethics
Expert Witness for Commercial Appraisers	DNRC Water Rights Education
General Appraiser Market Analysis Highest and Best Use	Eminent Domain
General Appraiser Sales Comparison Approach	Report Writing
General Appraiser Site Valuation and Cost Approach	ASFMRA Machinery and Equipment Valuation
General Appraiser Income Approach	ASFMRA Livestock Valuation
General Appraiser Report Writing & Case Studies	Conservation Easements
Statistics, Modeling and Finance	Integrated Approaches to Value
National Certified General Appraiser Examination	Advanced Rural Case Studies
Income Approach Applications	Back to Earth: Current State of Section 1031 Exchanges
Uniform Appraisal Standards for Federal Land Acquisitions	Legal Perspective of Heirs Property Partition Action
Valuing Rural America: The Complexities of Data Analysis in a	Mapping Software and Data for Rural Land Appraisal
Low Volume, Non-Uniform World	

TYPICAL CLIENT APPRAISAL WORK HAS BEEN COMPLETED FOR:

- 1. Various private farm, ranch and commercial property owners located in Montana, Wyoming, and North Dakota including sole proprietors, partnerships, and corporations. Properties ranged in size from a few acres to 150,000+ acres.
- 2. Government Agencies including the Montana Department of Natural Resources and Conservation, Montana Department of Fish, Wildlife, and Parks, Montana Department of Justice, U.S. Marshals, United States Forest Service, Bureau of Land Management, National Parks, Bureau of Indian Affairs, and the Farm Service Agency in Montana, Wyoming, and North Dakota.
- 3. Various private institutions such as banks located in Montana and Wyoming, Farm Credit Services, private trust organizations, Westmoreland Coal Company, Spring Creek Coal Company, Western Rivers Conservancy, Rocky Mountain Elk Foundation, Ducks Unlimited, Pheasants Forever, the Conservation Fund, John Deere, and Land Trust Organizations.

TYPICAL CLIENT CONSERVATION EASEMENT APPRAISAL WORK HAS BEEN COMPLETED FOR:

Montana Land Reliance, Rocky Mountain Elk Foundation, Pheasants Forever, State of Montana DNRC, State of Montana FWP, Wyoming Stock Growers Association, Department of the Interior U.S. Fish and Wildlife, USDA NRCS, Western Rivers Conservancy.

QUALIFICATIONS

VALERIE CROSBY

EDUCATION:

UTAH STATE UNIVERSITY, Logan, UT. Graduated with a Bachelor of Science in Statistics, Minor in Sociology.

DESIGNATIONS:

MONTANA CERTIFIED GENERAL REAL ESTATE APPRAISER, License Number: REA-RAG-LIC-13693

WYOMING CERTIFIED GENERAL REAL ESTATE APPRAISER, Certificate #1995.

EXPERIENCE:

2012-2014: Northwest College, Powell, Wyoming

2018 to 2023: Wicks & Associates, LLC, Billings, Montana

2012 to Present: Crosby Analytics, Cowley, Wyoming

Taught mathematics and statistics at Northwest College.

Co-founded Crosby Analytics in 2012. Handle all day-to-day operations of the company since its conception including (but not limited to) completing all registrations/certifications required to compete for federal contracts, grants, etc., all accounting/bookwork, creation of the business' website, marketing and advertising.

Currently self-employed and doing work in the areas of real estate appraisals and financial consulting. Focus on real estate appraisals with an agricultural/recreational influence.

Appraisal assignments include appraising the value of properties for estates, lenders, attorneys, accountants, Farm Credit Services, and machinery and equipment.

SUMARY OF KINDS OF WORK COMPLETED

I have completed over 350 real estate appraisals as of 2024 with a total of over 500,000+/- acres. These appraisals included Uniform Standards of Professional Appraisal Practice (USPAP). These appraisals include agricultural, commercial and subdivision analysis and conservation easements. There are some personal property (machinery, equipment, vehicles, livestock) valuations included in the total number of appraisals completed.

LIST OF REAL ESTATE APPRAISAL COURSES COMPLETED

Basic Appraisal Principles Basic Appraisal Procedures National Uniform Standards and Professional Appraisal Practice General Appraiser Market Analysis Highest and Best Use General Appraiser Sales Comparison Approach General Appraiser Site Valuation and Cost Approach General Appraiser Income Approach General Appraiser Report Writing & Case Studies Statistics, Modeling and Finance Conservation Easements Introduction to Expert Witness Testimony for Appraisers Divorce and Estate Appraisals: Elements of Non-Lender Work Commercial Appraisal Review Expert Witness for Commercial Appraisers

Valuation of Conservation Easements and Partial Interests <u>TYPICAL CLIENTS APPRAISAL WORK HAS BEEN COMPLETED FOR:</u>

- 1. Various private farms, ranch and commercial property owners located in Montana and Wyoming including sole proprietors, partnerships and corporations. Properties ranged in size from a few acres to 50,000+ acres.
- 2. Government Agencies including the Montana Department of Natural Resources and Conservation, Montana Department of Fish and Wildlife, the U.S. Department of Agriculture, and the Farm Service Agency in Montana and Wyoming.
- 3. Various private institutions such as banks located in Montana and Wyoming, Farm Credit Services, private trust organizations, Montana Land Reliance, and Land Trust Organizations.

ADDENDA

FOR D	ONRC USE ONLY	Approved	
Amount under this agreement:	\$3,750	No. <u>245134</u>	
		Division <u>DK</u>	
Source of Funds		Legal <u>MP</u>	
Fund Name	Fund Number	FSO <u>AM</u>	
Land Banking Private Closing C	osts 02031	SPB NH	
<u>Subclass Org Number</u> 555HA 6043-56	<u>Percent</u> 100%	DINRC	

TRUST LAND MANAGEMENT DIVISION APPRAISAL OF POTENTIAL LAND BANKING SALE PROPERTY IN GALLATIN COUNTY

THIS CONTRACT is entered into by and between the State of Montana, Department of Natural Resources and Conservation, (hereinafter referred to as "the State"), whose address and phone number are P.O. Box 201601, 1539 11th Avenue, Helena, MT 59620-1601, 406-444-4165 and J. Scott Crosby of Crosby Analytics (Contractor), whose address and phone number are P.O. Box 742 Cowley, WY 82420, (307) 272-7421.

1. EFFECTIVE DATE, DURATION, AND RENEWAL

<u>1.1 Contract Term.</u> The contract's initial term is upon contract execution, through August 9, 2024, unless terminated earlier as provided in this contract. In no event is this contract binding on the State unless the State's authorized representative has executed it in Section 34. The appraisal report is to be completed and forwarded to DNRC, Seth Goodwin, Lands Section Supervisor at P.O. Box 201601, 1539 11th Avenue, Helena, MT 59620-1601 by July 12, 2024.

1.2 Contract Renewal. - N/A

2. <u>COST ADJUSTMENTS – N/A</u>

2.1 Cost Increase by Mutual Agreement. – N/A

3. SERVICES AND/OR SUPPLIES

Contractor shall provide the State the following: the contractor shall be responsible for providing a credible appraisal, for the parcel(s) in Gallatin County, as described in Attachment B, Montana DNRC Trust Land Management Division Supplemental Appraisal Instructions. The appraisal will be an

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Appraisal Report, conducted and prepared in compliance with the Uniform Standards of Professional Appraisal Practice that will describe adequately, the information analyzed, appraisal methods and techniques employed, and reasoning that supports the analyses, opinions, and conclusions. Attachment A and B are attached hereto and incorporated herein by reference.

The appraisal must comply with the instructions in Attachment A, Scope of Work for Appraisal of Potential Property Sales through the Land Banking Program, and all provisions in the body of this contract including the following:

- 1) The appraisal report will be one document containing the property data and analysis, opinions, and conclusions of value for the properties. If deemed necessary by the contractor rather than including the specific market data in the appraisal report, a separate addendum may be submitted containing the specific market data as a stand-alone document, which must be reviewed and accepted along with the appraisal and can be returned to the appraiser for retention in his/her files. The appraiser must submit an electronic copy as well as a printed copy of the appraisal report.
- 2) Each sale parcel listed in Attachment A, Montana DNRC Trust Land Management Division Supplemental Appraisal Instructions must be assigned separate values.
- 3) The definition of market value is that as defined in 12 C.F.R 34.42(h).

4. WARRANTIES

4.1 Warranty of Services. Contractor warrants that the services provided conform to the contract requirements, including all descriptions, specifications and attachments made a part of this contract. The State's acceptance of services provided by Contractor shall not relieve Contractor from its obligations under this warranty. In addition to its other remedies under this contract, at law, or in equity, the State may, at Contractor's expense, require prompt correction of any services failing to meet Contractor's warranty herein. Services corrected by Contractor shall be subject to all the provisions of this contract in the manner and to the same extent as services originally furnished.

5. CONSIDERATION/PAYMENT

5.1 Payment Schedule. In consideration of the successful submission of the appraisal report to be provided, the State shall pay Contractor: \$3,750.00

The contractor shall, at no additional expense to the State, correct unsatisfactory work before payment is made.

In No case shall the State's total cumulative payment under this contract exceed Three thousand seven hundred and fifty dollars and No/100 (\$3,750.00)

5.2 Withholding of Payment – N/A

<u>5.3 Payment Terms.</u> Unless otherwise noted in the solicitation document, the State has thirty (30) days to pay invoices, as allowed by 17-8-242, MCA. Contractor shall provide banking information at the time of contract execution in order to facilitate the State's electronic funds transfer payments.

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5.4 Reference to Contract. The contract number MUST appear on all invoices, packing lists, packages, and correspondence pertaining to the contract. If the number is not provided, the State is not obligated to pay the invoice.

5.5 Fuel Surcharge – N/A

6. PREVAILING WAGES REQUIREMENTS - N/A

7. ACCESS AND RETENTION OF RECORDS

7.1 Access to Records. Contractor shall provide the State, Legislative Auditor, or their authorized agents access to any records necessary to determine contract compliance. The State may terminate this contract under section 21, without incurring liability, for the Contractor's refusal to allow access as required by this section. (18-1-118, MCA.)

7.2 Retention Period. Contractor shall create and retain all records documenting the Appraisal Report for a period of eight years after either the completion date of this contract or termination of the contract.

8. ASSIGNMENT, TRANSFER, AND SUBCONTRACTING

Contractor may not assign, transfer, or subcontract any portion of this contract without the State's prior written consent. (18-4-141, MCA.) Contractor is responsible to the State for the acts and omissions of all subcontractors or agents and of persons directly or indirectly employed by such subcontractors, and for the acts and omissions of persons employed directly by Contractor. No contractual relationships exist between any subcontractor and the State under this contract. Contractor is responsible to ensure that any assignee, transferee or subcontractor is subject to all of the terms and conditions of this Contract as fully set forth. Consent of the State to assign, transfer or subcontract any portion of this Contract does not relieve the Contractor in any manner of its responsibilities under this Contract.

9. HOLD HARMLESS/INDEMNIFICATION

9.1 Claims under this provision also include any claim arising out of or in any way connected with Contractor's breach of this contract, including any claims asserting that any of the Contractor's employees are actually employees of the state or common law employees of the state or any of its agencies or political subdivisions, including but not limited to excise taxes or penalties imposed on the State under Internal Revenue Code §§ 4980H, 6055 or 6056 and any subsequent amendments or additions to these Sections. Contractor shall be responsible for implementation of all aspects of the Affordable Care Act as this Act may apply to Contractor and shall be responsible for any violations including any sanction, penalty, fee or tax and shall indemnify the State and hold harmless and defend the State for any omission or failure of Contractor to meet its obligations under Sections 13 and 14.

9.2 Contractor agrees to protect, defend, and save State, its elected and appointed officials. agents, and employees, while acting within the scope of their duties as such, harmless from and against all claims, demands, causes of action of any kind or character, including the cost of defense thereof, arising in favor of Contractor's employees or third parties on account of bodily or personal injuries, death, or damage to property arising out of services performed or omissions of services or in any way resulting from the acts or omissions of Contractor and/or its agents, employees, representatives, assigns, subcontractors, except the sole negligence of State, under this Contract. Rev. 20231001 3IPage

10. CONTRACTOR REGISTRATION (for construction) – N/A

11. CONTRACTOR WITHHOLDING (for construction) – N/A

12. REQUIRED INSURANCE

<u>12.1 General Requirements.</u> Contractor shall maintain for the duration of this contract, at its cost and expense, insurance against claims for injuries to persons or damages to property, including contractual liability, which may arise from or in connection with the performance of the work by Contractor, agents, employees, representatives, assigns, or subcontractors. This insurance shall cover such claims as may be caused by any negligent act or omission.

<u>12.2 Primary Insurance.</u> Contractor's insurance coverage shall be primary insurance with respect to the State, its officers, officials, employees, and volunteers and shall apply separately to each project or location. Any insurance or self-insurance maintained by the State, its officers, officials, employees, or volunteers shall be in excess of Contractor's insurance and shall not contribute with it.

12.3 Specific Requirements for Commercial General Liability. – N/A

<u>12.4 Specific Requirements for Automobile Liability.</u> Contractor shall purchase and maintain coverage with split limits of \$500,000 per person (personal injury), \$1,000,000 per accident occurrence (personal injury), and \$100,000 per accident occurrence (property damage), OR combined single limits of \$1,000,000 per occurrence to cover such claims as may be caused by any act, omission, or negligence of Contractor or its officers, agents, representatives, assigns, or subcontractors.

The State, its officers, officials, employees, and volunteers are to be covered and listed as additional insureds for automobiles leased, hired, or borrowed by Contractor.

<u>12.5 Specific Requirements for Professional Liability.</u> Contractor shall purchase and maintain occurrence coverage with combined single limits for each wrongful act of <u>\$500,000</u> per occurrence and <u>\$500,000</u> aggregate per year to cover such claims as may be caused by any act, omission, negligence of Contractor or its officers, agents, representatives, assigns, or subcontractors. Note: If "occurrence" coverage is unavailable or cost prohibitive, Contractor may provide "claims made" coverage provided the following conditions are met: (1) the commencement date of this contract must not fall outside the effective date of insurance coverage and it will be the retroactive date for insurance coverage in future years; and (2) the claims made policy must have a three-year tail for claims that are made (filed) after the cancellation or expiration date of the policy.

<u>12.6 Deductibles and Self-Insured Retentions.</u> Any deductible or self-insured retention must be declared to and approved by the State. At the request of the State either: (1) the insurer shall reduce or eliminate such deductibles or self-insured retentions as pertain to the State, its officers, officials, employees, or volunteers; or (2) at the expense of Contractor, Contractor shall procure a bond guaranteeing payment of losses and related investigations, claims administration, and defense expenses.

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<u>12.7 Certificate of Insurance/Endorsements.</u> A certificate of insurance from an insurer with a Best's rating of no less than A- indicating compliance with the required coverage's, has been received by the State, PO Box 201601, Helena, MT 59620-1601.

Contractor must notify the State immediately of any material change in insurance coverage, including but not limited to changes in limits, coverage's, and status of policy. The Contractor must provide the State with copies of insurance policies upon request.

13. COMPLIANCE WITH WORKERS' COMPENSATION ACT

Contractor shall comply with the provisions of the Montana Workers' Compensation Act while performing work for the State of Montana in accordance with 39-71-401, 39-71-405, and 39-71-417, MCA. Proof of compliance must be in the form of workers' compensation insurance, an independent contractor's exemption, or documentation of corporate officer status. Neither Contractor nor its employees are State employees. This insurance/exemption must be valid for the entire contract term and any renewal. Upon expiration, a renewal document must be sent to the State, PO Box 201601, Helena, MT 59620-1601.

14. COMPLIANCE WITH LAWS

<u>14.1 Federal, State, or Local laws, Rules, and Regulations.</u> Contractor shall, in performance of work under this contract, fully comply with all applicable federal, state, or local laws, rules, and regulations, including but not limited to, the Montana Human Rights Act, the Civil Rights Act of 1964, the Age Discrimination Act of 1975, the Americans with Disabilities Act of 1990, and Section 504 of the Rehabilitation Act of 1973. The State may audit or request from Contractor at any time a statement that it is fully compliant with all requirements of this Section.

<u>14.2 Contractor as Employer under the Patient Protection and Affordable Care Act and</u> <u>this Contract</u>. The Contractor is the employer for the purpose of providing healthcare benefits and paying any applicable penalties, fees and taxes under the Patient Protection and Affordable Care Act [P.I. 111-148, 124 Stat. 119]. Contractor represents and warrants that all individuals who perform services for an agency of the State for Contractor under this Contract are without exception Contractor's common law employees at all times and that Contractor acknowledges that Contractor has the responsibility and retains the obligation to direct and control its employees providing services under this Contract for the term of this Contract. Contractor is responsible for providing healthcare benefits for its employees under the Patient Protection and Affordable Care Act.

<u>14.2.1 State Benefits Plans</u>. Contractor acknowledges and agrees that it, its agents or employees are not employees of the State and that its agents or employees have no nexus with the State to participate in any of the State's benefits plans or programs that the State offers its employees and maintains for its employees.

<u>14.2.2 Contractor Provided Health Care Coverage</u>. Contractor shall, if required by the Patient Protection and Affordable Care Act, offer to all its agents or employees who perform services for the State under this contract for 30 or more hours a week and for employee's or agent's dependents under age 26 health care coverage under its health care plans. Such coverage must provide minimum essential coverage and minimum value, and be affordable for purposes of the employer responsibility provisions under Section 4980H of the Code and otherwise satisfy the requirements of Code 4980H if provided by the State. It shall be contractor's sole responsibility to determine applicability and compliance requirements that may apply to Contractor under the Patient Protection and Affordable Care Act.

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<u>14.2.3 Contractor Reporting Requirements</u>. Contractor acknowledges that if it is subject to any reporting requirements under Code §§ 6055 and 6066 that Contractor will fully comply with any required reporting with respect to individuals who perform services for the State.

<u>14.3</u> Any partial or whole assignment, transfer or subletting or subcontracting by Contractor subjects subcontractors to the same provisions of this Section and it is the responsibility of the Contractor to ensure any agreement to assign, transfer, sublet or subcontract binds any successor to this Contract in whole or in part or binds any subcontractor to all the terms and conditions of this Contract as if a party to the Contract from inception.

<u>14.4</u> In accordance with 49-3-207, MCA, Contractor agrees that the hiring of persons to perform this contract will be made on the basis of merit and qualifications and there will be no discrimination based upon race, color, religion, creed, political ideas, sex, age, marital status, physical or mental disability, or national origin of the persons performing this contract.

15. DISABILITY ACCOMMODATIONS

The State does not discriminate on the basis of disability in admission to, access to, or operations of its programs, services, or activities. Individuals who need aids, alternative document formats, or services for effective communications or other disability related accommodations in the programs and services offered are invited to make their needs and preferences known to this office. Interested parties should provide as much advance notice as possible.

16. REGISTRATION WITH THE SECRETARY OF STATE

Any business intending to transact business in Montana must register with the Secretary of State. Businesses that are incorporated in another state or country, but which are conducting activity in Montana, must determine whether they are transacting business in Montana in accordance with 35-1-1026 and 35-8-1001, MCA. Such businesses may want to obtain the guidance of their attorney or accountant to determine whether their activity is considered transacting business.

If businesses determine that they are transacting business in Montana, they must register with the Secretary of State and obtain a certificate of authority to demonstrate that they are in good standing in Montana. To obtain registration materials, call the Office of the Secretary of State at (406) 444-3665, or visit their website at http://sos.mt.gov.

17. INTELLECTUAL PROPERTY/OWNERSHIP

<u>17.1 Mutual Use.</u> Contractor shall make available to the State, on a royalty-free, nonexclusive basis, all patent and other legal rights in or to inventions first conceived and reduced to practice, or created in whole or in part under this contract, if such availability is necessary for the State to receive the benefits of this contract. Unless otherwise specified in a statement of work, both parties shall have a royalty-free, nonexclusive, and irrevocable right to reproduce, publish, or otherwise use copyrightable property created under this contract. This mutual right includes (i) all deliverables and other materials, products, modifications that Contractor has developed or prepared for the State under this contract; (ii) any program code, or site- related program code that Contractor has created, developed, or prepared under or primarily in support of the performance of its specific obligations under this contract; and (iii) manuals, training materials, and documentation. All information described in (i), (ii), and (iii) is collectively called the "Work Product".

17.2 Title and Ownership Rights. The State retains title to and all ownership rights in all data and content, including but not limited to multimedia or images (graphics, audio, and video), text, and the like provided by the State (the "Content"), but grants Contractor the right to access and use Content for the purpose of complying with its obligations under this contract and any applicable statement of work.

17.3 Ownership of Work Product. Contractor shall execute any documents or take any other actions as may reasonably be necessary, or as the State may reasonably request, to perfect the State's ownership of any Work Product.

17.4 Copy of Work Product. Contractor shall, at no cost to the State, deliver to the State, upon the State's request during the term of this contract or at its expiration or termination, a current copy of all Work Product in the form and on the media in use as of the date of the State's request, or such expiration or termination.

17.5 Ownership of Contractor Pre-Existing Materials. Contractor retains ownership of all literary or other works of authorship (such as software programs and code, documentation, reports, and similar works), information, data, intellectual property, techniques, subroutines, algorithms, methods or related rights and derivatives that Contractor owns at the time this contract is executed or otherwise developed or acquired independent of this contract and employed by Contractor in connection with the services provided to the State (the "Contractor Pre-existing Materials"). Contractor Pre-existing Materials are not Work Product. Contractor shall provide full disclosure of any Contractor Pre-Existing Materials to the State before its use and to prove its ownership. If, however, Contractor fails to disclose to the State such Contractor Pre-Existing Materials, Contractor shall grant the State a nonexclusive, worldwide, paid-up license to use any Contractor Pre-Existing Materials embedded in the Work Product to the extent such Contractor Pre-Existing Materials are necessary for the State to receive the intended benefit under this contract. Such license shall remain in effect for so long.

18. PATENT AND COPYRIGHT PROTECTION – N/A

19. CONTRACT PERFORMANCE ASSURANCE - N/A

20. CONTRACT TERMINATION

20.1 Termination for Cause with Notice to Cure Requirement. The State may terminate this contract in whole or in part for Contractor's failure to materially perform any of the services, duties, terms, or conditions contained in this contract after giving Contractor written notice of the stated failure. The written notice must demand performance of the stated failure within a specified period of time of not less than 14 days. If the demanded performance is not completed within the specified period, the termination is effective at the end of the specified period.

20.2 Termination for Cause with Notice to Cure Requirement. Contractor may terminate this contract for the State's failure to perform any of its duties under this contract after giving the State written notice of the failure. The written notice must demand performance of the stated failure within a specified period of time of not less than 14 days. If the demanded performance is not completed within the specified period, the termination is effective at the end of the specified period.

20.3 Reduction of Funding. The State must by law terminate this contract if funds are not appropriated or otherwise made available to support the State's continuation of performance of this Rev. 20231001

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contract in a subsequent fiscal period. (18-4-313(4), MCA.) If state or federal government funds are not appropriated or otherwise made available through the state budgeting process to support continued performance of this contract (whether at an initial contract payment level or any contract increases to that initial level) in subsequent fiscal periods, the State shall terminate this contract as required by law. The State shall provide Contractor the date the State's termination shall take effect. The State shall not be liable to Contractor for any payment that would have been payable had the contract not been terminated under this provision. As stated above, the State shall be liable to Contractor only for the payment, or prorated portion of that payment, owed to Contractor up to the date the State's termination takes effect. This is Contractor's sole remedy. The State shall not be liable to Contractor for any other payments or damages arising from termination under this section, including but not limited to general, special, or consequential damages such as lost profits or revenues.

21. EVENT OF BREACH - REMEDIES

<u>21.1 Event of Breach by Contractor.</u> Any one or more of the following Contractor acts or omissions constitute an event of material breach under this contract:

- Products or services furnished fail to conform to any requirement;
- Failure to submit any report required by this Contract;
- Failure to perform any of the other terms and conditions of this Contract, including but not limited to beginning work under this Contract without prior State approval or breaching Section 26.1, obligations; or
- Voluntary or involuntary bankruptcy or receivership.

<u>21.2 Event of Breach by State.</u> The State's failure to perform any material terms or conditions of this contract constitutes an event of breach.

21.3 Actions in Event of Breach. Upon Contractor's material breach, the State may:

- Terminate this contract under section 20.1; or
- Treat this contract as materially breached and pursue any of its remedies under this contract, at law, or in equity.

Upon the State's material breach, the Contractor may:

- Terminate this Contract under Section 20.2 and pursue any of its remedies under this Contract, at law, or in equity; or
- Treat this Contract as materially breached and, except as the remedy is limited in this Contract, pursue any of its remedies under this Contract, at law, or in equity.

22. FORCE MAJEURE

Neither party is responsible for failure to fulfill its obligations due to causes beyond its reasonable control, including without limitation, acts or omissions of government or military authority, acts of God, materials shortages, transportation delays, fires, floods, labor disturbances, riots, wars, terrorist acts, or any other causes, directly or indirectly beyond the reasonable control of the nonperforming party, so long as such party uses its best efforts to remedy such failure or delays. A party affected by a force majeure condition shall provide written notice to the other party within a reasonable time of the onset of the condition. In no event, however, shall the notice be provided later than 5 working days after the onset. If the notice is not provided within the 5 day period, then a party may not claim a

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force majeure event. A force majeure condition suspends a party's obligations under this contract, unless the parties mutually agree that the obligation is excused because of the condition.

23. WAIVER OF BREACH

Either party's failure to enforce any contract provisions after any event of breach is not a waiver of its right to enforce the provisions and exercise appropriate remedies if the breach occurs again. Neither party may assert the defense of waiver in these situations.

24. CONFORMANCE WITH CONTRACT

No alteration of the terms, conditions, delivery, price, quality, quantities, or specifications of the contract shall be granted without the State prior written consent. Product or services provided that do not conform to the contract terms, conditions, and specifications may be rejected and returned at Contractor's expense.

25. LIAISONS AND SERVICE OF NOTICES

25.1 Contract Liaisons. All project management and coordination on the State's behalf must be through a single point of contact designated as the State's liaison. Contractor shall designate a liaison that will provide the single point of contact for management and coordination of Contractor's work. All work performed under this contract must be coordinated between the State's liaison and Contractor's liaison.

Seth Goodwin, Lands Section Supervisor, is the State's liaison. (Address): PO Box 201601 (City, State, ZIP): Helena, MT 59620-1601 Telephone: (406) 444-4165 E-mail: seth.goodwin2@mt.gov

J. Scott Crosby of Crosby Analytics is Contractor's liaison. (Address): PO Box 742 (City, State, ZIP): Cowley, WY 82420 Telephone: (307) 272-7421 E-mail: <u>scottcrosby@crosbyanalytics.com</u>

25.2 Notifications. The State's liaison and Contractor's liaison may be changed by written notice to the other party. Written notices, requests, or complaints must first be directed to the liaison. Notice may be provided by personal service, mail, or facsimile. If notice is provided by personal service or facsimile, the notice is effective upon receipt; if notice is provided by mail, the notice is effective within three (3) business days of mailing. A signed and dated acknowledgement of the notice is required of both parties.

25.3 Identification/Substitution of Personnel. – N/A

26. MEETINGS

26.1 Technical or Contractual Problems. Contractor shall meet with the State's personnel, or designated representatives, to resolve technical or contractual problems occurring during the contract term or to discuss the progress made by Contractor and the State in the performance of their respective obligations, at no additional cost to the State. The State may request the meetings as problems arise and will be coordinated by the State. The State shall provide Contractor a minimum of Rev. 20231001

three full working day notice of meeting date, time, and location. Face-to-face meetings are desired; however, at Contractor's option and expense, a conference call meeting may be substituted. Consistent failure to participate in problem resolution meetings, two consecutive missed or rescheduled meetings, or failure to make a good faith effort to resolve problems, may result in termination of the contract.

<u>26.2 Progress Meetings.</u> – N/A <u>26.3 Failure to Notify.</u> – N/A <u>26.4 State's Failure or Delay.</u> – N/A

27. Transition Assistance

If this contract is not renewed at the end of this term, if the contract is otherwise terminated before project completion, or if particular work on a project is terminated for any reason, Contractor shall provide transition assistance for a reasonable, mutually agreed period of time after the expiration or termination of this contract or particular work under this contract. The purpose of this assistance is to allow for the expired or terminated portion of the services to continue without interruption or adverse effect, and to facilitate the orderly transfer of such services to the State or its designees. The parties agree that such transition assistance is governed by the terms and conditions of this contract, except for those terms or conditions that do not reasonably apply to such transition assistance at the most current contract rates. If the State terminates a project or this contract for cause, then the State may offset the cost of paying Contractor for the additional resources Contractor utilized in providing transition assistance with any damages the State may have sustained as a result of Contractor's breach.

28. CHOICE OF LAW AND VENUE

Montana law governs this contract. The parties agree that any litigation concerning this bid, proposal, or this contract must be brought in the First Judicial District in and for the County of Lewis and Clark, State of Montana, and each party shall pay its own costs and attorney fees. (18-1-401, MCA.)

29. TAX EXEMPTION

State of Montana is exempt from Federal Excise Taxes (#81-0302402) except as otherwise provided in the federal Patient Protection and Affordable Care Act [P.I. 111-148, 124 Stat. 119].

30. AUTHORITY

This contract is issued under authority of Title 18, Montana Code Annotated, and the Administrative Rules of Montana, Title 2, chapter 5.

31. SEVERABILITY CLAUSE

A declaration by any court or any other binding legal source that any provision of the contract is illegal and void shall not affect the legality and enforceability of any other provision of the contract, unless the provisions are mutually and materially dependent.

32. SCOPE, ENTIRE AGREEMENT, AND AMENDMENT

<u>32.1 Contract.</u> This contract consists of **11** numbered pages, Attachment A – Scope of Work and Attachment B – Supplemental Appraisal Instructions, Pages **12-17**. In the case of a dispute or ambiguity arising between or among the documents, the order of precedence of document interpretation is the same.

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

33. WAIVER

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

34. EXECUTION

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

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

STATE OF MONTANA

CONTRACTOR

Dept. Natural Resources & Conservation Trust Land Management Division PO Box 201601 1539 11th Avenue Helena, MT 59620-1601 J. Scott Crosby PO Box 742 Cowley, WY 82420 FEDERAL ID #:45-4815811

BY:	Deidra Kloberdanz REMB Chief	Scott Crosby Appraiser BY:
D1.	(Deidra Kloberdamz, Bureau Chief) Dudra Eloberdany cesedeodoe3045e	(J. Scott Crosby analytics) (scottcrosby @crosby analytics.com)
	(Signature) 5/2/2024	(Signature) 5/1/2024
DATE:		DATE:

ATTACHMENT A Scope of Work for Appraisal of Potential Property Sale through the Land Banking Program

DNRC FTLD Real Estate Management Bureau Land Banking Program Scope of Work for the Appraisal of Potential Property Sale Through the Land Banking Program: 2024 Gallatin County Appraisal

CLIENT, INTENDED USERS, PURPOSE AND INTENDED USE:

The clients are the State of Montana, the Montana Board of Land Commissioners (Land Board) and the Department of Natural Resources and Conservation (DNRC). The intended users are the State of Montana, the Montana Board of Land Commissioners (Land Board), the Department of Natural Resources and Conservation (DNRC) and Lessee Mountain West Veterinary, LLC., C/O Peter Heidmann. The purpose of the appraisal is to provide the clients with a credible opinion of current fair market value of the appraised subject property and is intended for use in the decision making process concerning the potential sale of said subject property.

DEFINITIONS:

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

(1) Buyer and seller are typically motivated;

(2) Both parties are well informed or well advised, and acting in what they consider their own best interests;

(3) A reasonable time is allowed for exposure in the open market;

(4) Payment is made in terms of case in U.S. dollars or in terms of financial arrangements comparable thereto; and

(5) The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

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

PROPERTY RIGHTS APPRAISED:

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

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EFFECTIVE DATE OF VALUATION AND DATE OF INSPECTION:

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

SUBJECT PROPERTY DESCRIPTION & CHARACTERISTICS:

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

ASSIGNMENT CONDITIONS:

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

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

Along with using the sales comparison approach to value in this appraisal, (using comparable sales of like properties in the subject's market or similar markets), the appraiser will also consider the cost and income approaches to value. The appraiser will use those approaches, as applicable, in order to provide a credible opinion of value. Any approaches not used are to be noted, along with a reasonable explanation as to why the approach or approaches were not applicable. The appraisal will be an Appraisal Report as per USPAP, that will describe adequately, the information analyzed, appraisal methods and techniques employed, and reasoning that support the analyses, opinions and conclusions. All hypothetical conditions and extraordinary assumptions must be noted.

The subject property must be valued with the actual or hypothetical condition that the site has legal access. Parcels with no legal access will be appraised with the hypothetical condition of having legal access. For a parcel that lacks legal access, the appraiser is to:

(A) provide a value with the hypothetical condition that the parcel has legal access;

(B) if there are comparable sales available to provide a credible opinion of the value without legal access, the appraiser is to provide that value as well; and

(C) if comparable sales are not available to provide a credible opinion of value without legal access, the appraiser will note the unavailability of sufficient sales data.

The appraisal on the state's lands must include state-owned improvements in the valuation, but exclude lessee-owned or licensee-owned improvements in the valuation. All appraisals are to describe the market value trends, and provide a rate of change, for the markets of each subject property.

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Comparable sales used should preferably be most recent sales available or be adjusted for market trends if appropriate. The comparable sales must be in reasonable proximity to the subject, preferably within the same county or a neighboring county. Use comparable sales of like properties.

ATTACHMENT B MONTANA DNRC TRUST LAND MANAGEMENT DIVISION Supplemental Appraisal Instructions

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

Subject Property (Located in Gallatin County):

Sale #	Acres ±	Legal Description
2059	23.037 <u>+</u>	Tract 1-A and Tract 1-B, Gallatin County COS 3137, Section 34, T2N-R2E

DNRC Area Office Contact	DNRC REMB CONTACT	
Information:	Seth Goodwin, Lands Section	Lessees:
Kara Huyser, Bozeman Unit	Supervisor, DNRC FTLD Real Estate	Sale 2059: Mountain West
Manager	Management Bureau	Veterinary, LLC., C/O Peter
Bozeman Unit Office	PO Box 201601	Heidmann
2273 Boot Hill Court,	Helena, MT 59620-1601	3934 Frontage Road
Suite 110	Phone (406) 444-4165	Three Forks, MT 59752
Bozeman, MT 59715	Seth.goodwin2@mt.gov	(406) 220-1221
Phone: (406) 556-4503		
khuyser@mt.gov		

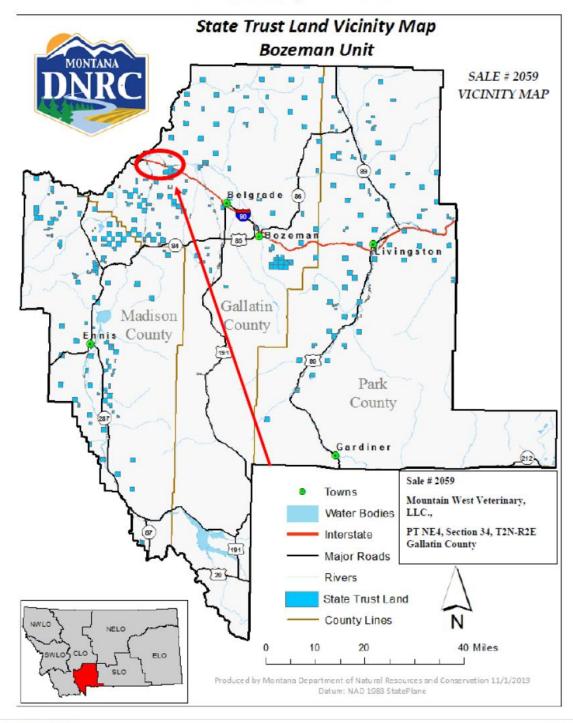
The following will be located in the body of the contract:

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

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

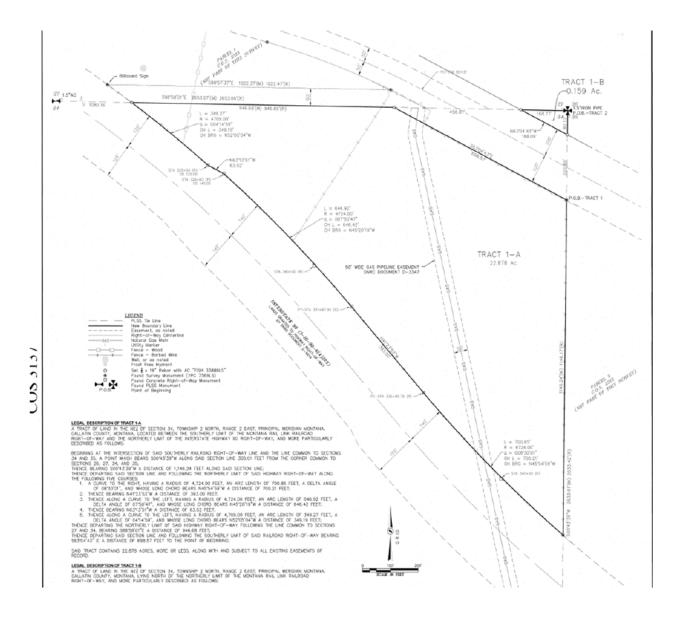
The DNRC will provide access to each state parcel record, as maintained by the land offices, including but not limited to aerial photos, land improvements, current lease data (lease #, name of lessee, AUMs, acres, costs, etc.), any known property issues, surveys (if any), and production history. The local land office will provide the contact information to the appraiser, if necessary, in order for the appraiser to obtain access to the property.

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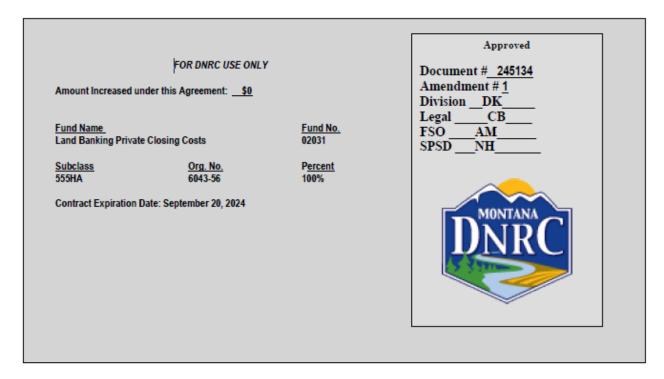
Location Map of Parcel





Land Banking Sale COS 3137

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This Amendment to Contract No. 245134, hereinafter called the "Amendment **#1**", is made and entered into between the Montana Department of Natural Resources and Conservation, (hereinafter called the "State"), whose address and phone number are PO Box 201601, 1539 11th avenue, Helena, MT 59620-1601, 406-444-4165 and, J. Scott Crosby of Crosby Analytics (hereinafter called the "Contractor"), whose address and phone number are PO Box 742 Cowley, WY 82420, (307) 272-7421. Except as amended herein, Contract No. 245134 remains fully in effect.

The parties to this Amendment **#1**, in consideration of the mutual covenants and stipulations, and Pursuant to SECTION 32.2 Entire Agreement, agree to amend the following sections of the aforementioned contract as follows:

Section 1.1. Contract Term is hereby deleted and the following inserted in its place:

"1.1 Contract Term. "1.1 Contract Term. This contract shall take effect when signed by all parties to the agreement and terminate on September 20, 2024, unless terminated earlier in accordance with the terms of this contract. (Section 18-4-313, MCA)."

The effective date of this Amendment is the last day of signing by all parties.

This Amendment consists of two (2) page(s). A scanned copy or facsimile copy of the original has the same force and effect as the original document.

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202302

8/14/2024	By:	
Date	Contractor's Authorized Representative	-
8/14/2024 Date	By: Department of Natural Resources & Conservation	-

202302

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Renew online at <u>https://ebiz.mt.gov/pol</u> by signing in with your username and password.

The renewal cycle opens 60 days prior to the expiration date on your current license.

Renew your license prior to your expiration date to avoid being charged a late fee(s).

Remember to maintain your online account information with a password, security question and a valid email address. You can update your account information by accessing the 'Account Management' link when logged in.



Renew online at <u>https://ebiz.mt.gov/pol</u> by signing in with your username and password. The renewal cycle opens 60 days prior to the expiration date on your current license. Renew your license prior to your expiration date to avoid being charged a late fee(s).

Remember to maintain your online account information with a password, security question and a valid email address. You can update your account information by accessing the 'Account Management' link when logged in.

STATE OF MONTANA PROPERTY PHOTOGRAPHS

All Pictures Taken On 5-16-24 By Scott Crosby PIC #1: SITE – PIC TAKEN LOOKING SOUTHEAST



PIC #2: SITE/INTERSTATE 90 - PIC TAKEN LOOKING SOUTHEAST



PIC #3: SITE – PIC TAKEN LOOKING NORTH



PIC #4: SITE - PIC TAKEN LOOKING NORTHWEST





PIC #5: SITE (WAST LAND IN MIDDLE OF PIC) – PIC TAKEN LOOKING NORTH

PIC #6: SITE – PIC TAKEN LOOKING SOUTH



PIC #7: SITE – PIC TAKEN LOOKINGWEST



PIC #8: SITE – PIC TAKEN LOOKING WEST TO SOUTHWEST



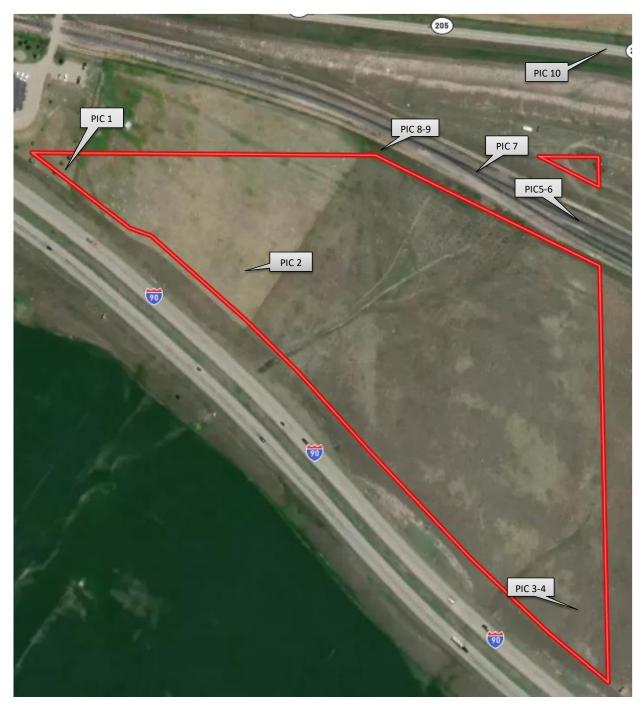
PIC #9: SITE – PIC TAKEN LOOKING SOUTH



PIC #10: ROAD NEAR SITE – PIC TAKEN LOOKING WEST



PICTURE LOCATION MAP



LAND MIX ADJUSTMENT FOR SUBJECT PROPERTY

Sale #1	Sa	le	Value			Subject	Ju	oject	%	Value	
Category	Ac	res	Per Acre		Total	Category	A	cres	Total	Per Acre	Total
RANGELAND		-	\$ 0.0		\$ -	RANGELAND		-	0.00%		
DRY CROPLAND		-	\$ 0.0	D	\$-	DRY CROPLAND		-	0.00%	\$ 0.00	\$ 0
IRRIGATED CROP		-	\$ 0.0	ס	\$-	IRRIGATED CROP		-	0.00%	\$ 0.00	\$ 0
HAYLAND		-	\$ 0.0	כ	\$-	HAYLAND		-	0.00%	\$ 0.00	\$ 0
WASTE		-	\$ 0.0	D	\$-	WASTE		0.16	0.69%	\$ 0.00	\$ 0
RIVER BOTTOM		-	\$ 0.0	D	\$-	RIVER BOTTOM		-	0.00%	\$ 0.00	\$ 0
OTHER		-	\$ 0.0	ס	\$-	OTHER		-	0.00%	\$ 0.00	\$ 0
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FARMSTEAD		84.7	\$ 14,171.0)	\$ 1,200,000	FARMSTEAD		22.88	99.31%	\$ 14,171.00	\$ 14,073
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Category RANGELAND DRY CROPLAND IRRIGATED CROP HAYLAND WASTE RIVER BOTTOM OTHER STATE/FEDERAL LEASE FARMSTEAD TOTAL LAND MIX ADJUSTMENT	Ac: Ac: Ac: Ac: Ac: Ac: Ac: Ac:	res 	Per Acre \$ 0.0 \$ 0.0 \$ 0.0 \$ 0.0 \$ 0.0 \$ 0.0 \$ 0.0 \$ 0.0 \$ 0.0 \$ 0.0 \$ 0.0 \$ 0.0 \$ 0.0 \$ 1.0 \$ 1.3,750.0))))) (\$ 95) (\$ 95) (\$ 95) (\$ 95) (\$ 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00	\$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ 275,000 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0	Category RANGELAND DRY CROPLAND IRRIGATED CROP HAYLAND WASTE RIVER BOTTOM OTHER STATE/FEDERAL LEASE FARMSTEAD TOTAL Subject Improvements () () () () () () () () () () () () ()	Ad Additional and the second		Total 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	Per Acre \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 592.75 \$ - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - -	\$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0

Sale #3	Sa	le	<u>۱</u>	Value				Subject		Sub	ject	%	Value		
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RANGELAND		-	\$	0.00		\$	-	RANGELAND			-	0.00%			C
DRY CROPLAND		-	\$	0.00		\$	-	DRY CROPLAND			-	0.00%	-		C
IRRIGATED CROP		-	\$	0.00		\$	-	IRRIGATED CROP			-	0.00%			(
HAYLAND		-	\$	0.00		\$	-	HAYLAND			-	0.00%			(
WASTE		-	\$	0.00		\$	-	WASTE			0.16		\$ 0.00		(
RIVER BOTTOM		-	\$	0.00		\$	-	RIVER BOTTOM			-		\$ 0.00		(
OTHER	_		\$	0.00		\$	-	OTHER			-		\$ 0.00	-	(
STATE/FEDERAL LEASE		-	\$	-		\$	-	STATE/FEDERAL LEASE			-	0.00%		\$	(
FARMSTEAD		11.60	<u> </u>	4,121.00				FARMSTEAD			22.88	55.5170	\$ 14,121.00	-	4,024
TOTAL		11.60	\$ 14	4,121.00		\$	163,804	TOTAL			23.04	100.00%	\$ 608.74	\$ 14,	,024
LAND MIX ADJUSTMENT	-	1	-		(\$ 97)										
Sale #3 Improvements	Utility	Cond.		Size	\$/Unit		ib. Value	Subject Improvements	_		Cond.	Size	\$/Unit	Contrib. Va	lue
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TOTAL			Per /	Acre	\$-	\$	0	TOTAL				Per Acre	\$-	\$	-
IMPROVEMENT ADJUSTM	ENT				\$ 0										
					y v										
					γ U										
Sale #4	Sa	le		Value	φ υ			Subject		Sub	ject	%	Value		
Sale #4 Category		<mark>le</mark> res			¢ 0		otal	Subject Category			i <mark>ject</mark> res	% Total	Value Per Acre	Total	
Category			Pe	Value	\$ 5	Т	otal	Category				Total	Per Acre		
Category RANGELAND			Pe \$	Value er Acre 0.00	\$ •	т \$	otal -	Category RANGELAND				Total	Per Acre \$ 0.00	\$	(
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Category RANGELAND DRY CROPLAND IRRIGATED CROP HAYLAND WASTE RIVER BOTTOM		res - - - - - - - -	Pe \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Value er Acre 0.00 0.00 0.00 0.00 0.00 0.00 0.00 -		T \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$		Category RANGELAND DRY CROPLAND IRRIGATED CROP HAYLAND WASTE RIVER BOTTOM			- - - - - 0.16 -	Total 0.00% 0.00% 0.00% 0.00% 0.69% 0.00%	Per Acre \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00	\$ \$ \$ \$ \$ \$	(
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Category RANGELAND DRY CROPLAND IRRIGATED CROP HAYLAND WASTE RIVER BOTTOM OTHER STATE/FEDERAL LEASE FARMSTEAD TOTAL LAND MIX ADJUSTMENT		res 	Pe \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Value er Acre 0.00 0.00 0.00 0.00 0.00 0.00 0.00 8,950.00 8,950.00	(\$ 131) \$/Unit \$/Unit 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	- - - - - - - - - - - - - - - - - - -	Category RANGELAND DRY CROPLAND IRRIGATED CROP HAYLAND WASTE RIVER BOTTOM OTHER STATE/FEDERAL LEASE FARMSTEAD TOTAL Subject Improvements	0 0 0 0 0 0 0 0 0 0 0 0	Ac	res 	Total 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	Per Acre \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 18,950.00 \$ 816.91 - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - -	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	() () () () () () () () () () () () () (
Category RANGELAND DRY CROPLAND IRRIGATED CROP HAYLAND WASTE RIVER BOTTOM OTHER STATE/FEDERAL LEASE FARMSTEAD TOTAL LAND MIX ADJUSTMENT		res 	Pe \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Value er Acre 0.00 0.00 0.00 0.00 0.00 0.00 - 8,950.00 8,950.00 Size	(\$ 131) \$/Unit 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	- - - - - - - - - - - - - - - - - - -	Category RANGELAND DRY CROPLAND IRRIGATED CROP HAYLAND WASTE RIVER BOTTOM OTHER STATE/FEDERAL LEASE FARMSTEAD TOTAL Subject Improvements	0 0 0 0 0 0 0 0 0 0 0 0 0	Ac	res 	Total 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	Per Acre \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 18,950.00 \$ 816.91 - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - <t< td=""><td>\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$</td><td>(() () () () () () () () () () () () ()</td></t<>	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(() () () () () () () () () () () () ()

Sale #5	Sa	le		Value				Subject		Sub	ject	%	Value	
Category	Ac	res	Р	Per Acre			Total	Category		Ac	res	Total	Per Acre	Total
RANGELAND			<i>.</i>	0.00		<i>.</i>		RANGELAND	_			0.00%	\$ 0.00	<u> </u>
DRY CROPLAND	_	-	\$	0.00		\$		DRY CROPLAND	_		-	0.00%		
		-	\$			\$	-		_		-			
IRRIGATED CROP	-	-	\$	0.00		\$	-	IRRIGATED CROP	_		-	0.00%		
HAYLAND		-	\$	0.00		\$	-	HAYLAND	+		-	0.00%		1
WASTE		-	\$	0.00		\$	-	WASTE	_		0.16	0.69%		
RIVER BOTTOM		-	\$	0.00		\$		RIVER BOTTOM	_		-	0.00%		•
OTHER		-	\$	0.00		\$		OTHER	_		-	0.00%		
STATE/FEDERAL LEASE		-	\$	-		\$		STATE/FEDERAL LEASE	_		-	0.00%		\$ 0
FARMSTEAD		398.2	<u> </u>	8,539.00		\$		FARMSTEAD			22.88	<u>99.31%</u>	. ,	
TOTAL		398.19	\$	8,539.00		\$	3,400,144	TOTAL			23.04	100.00%	\$ 368.11	\$ 8,480
LAND MIX ADJUSTMENT					(\$ 59)									
Sale #5 Improvements	Utility	Cond.		Size	\$/Unit	_	ontrib. Value	Subject Improvements	ļ	Utility	Cond.	Size	\$/Unit	Contrib. Value
					0.00	\$	0		0	0	0	-	0.00	-
					0.00	\$	0		0	0	0	-	0.00	-
					0.00	\$	0		0	0	0	-	0.00	-
					0.00	\$	0		0	0	0	-	0.00	-
					0.00	\$	0		0	0	0	-	0.00	-
					0.00	\$	0		0	0	0	-	0.00	-
					0.00	\$	0		0	0	0	-	0.00	-
					0.00	\$	0		0	0	0	-	0.00	-
					0.00	\$	0		0	0	0	-	0.00	-
					0.00	\$	0		0	0	0	-	0.00	-
					0.00	\$	0		0	0	0	-	0.00	-
					0.00	\$	0		0	0	0	-	0.00	-
					0.00	·	0		0	0	0	-	0.00	-
TOTAL			Per	r Acre	\$ -	\$	0	TOTAL	-	-	-	Per Acre	\$ -	\$ -
IMPROVEMENT ADJUSTM	ENT				\$ 0	<u> </u>			╈					

PROPERTY MAP

State of Montana Sale #2059 Gallatin County, Montana, AC +/-

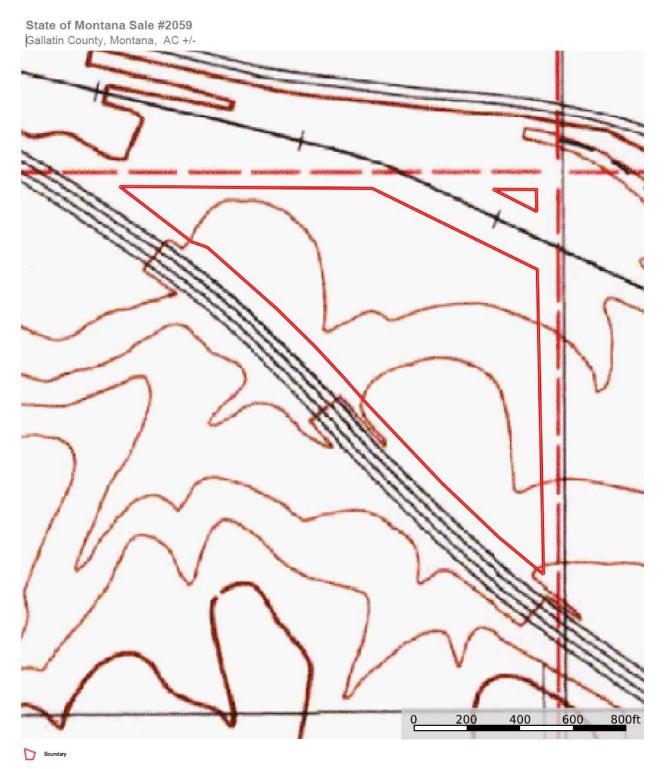


Scott Crosby scottcrosby@crosbyanalytics.com

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akes no warranties or guarantees as to the





Scott Crosby scottcrosby@crosbyanalytics.com

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94 of 224

as obtained from sources

SOILS MAP

State of Montana Sale #2059 Gallatin County, Montana, AC +/-



D Boundary

Scott Crosby scottcrosby@crosbyanalytics.com The information o deemed to be reli Land id™ Servic completeness or a

deemed to be reliable. Land idTM Services makes no warranties or guarantees as to the completeness or accuracy thereof.

was obtained from so

All Polygons 22.99 ac

SOIL CODE	SOIL DESCRIPTION	ACRES	%	CPI	NCCPI	CAP
38B	Chinook fine sandy loam, 0 to 4 percent slopes	10.09	43.89	0	16	4e
3C	Glendive sandy loam, 2 to 8 percent slopes	8.26	35.93	0	17	4e
38C	Chinook fine sandy loam, 4 to 8 percent slopes	4 .64	20.18	0	16	4e
TOTALS		22.99(*)	100%	-	16.36	4.0

(*) Total acres may differ in the second decimal compared to the sum of each acreage soil. This is due to a round error because we only show the acres of each soil with two decimal.

Boundary 22.83 ac

SOIL CODE	SOIL DESCRIPTION	ACRES	%	CPI	NCCPI	CAP
38B	Chinook fine sandy loam, 0 to 4 percent slopes	10.09	44.2	0	16	4e
3C	Glendive sandy loam, 2 to 8 percent slopes	8.1	35.48	0	17	4e
38C	Chinook fine sandy loam, 4 to 8 percent slopes	4.64	20.32	0	16	4e
TOTALS		22.83(*)	100%	-	16.35	4.0

(*) Total acres may differ in the second decimal compared to the sum of each acreage soil. This is due to a round error because we only show the acres of each soil with two decimal.

Boundary 0.16 ac

SOIL CODE	SOIL DESCRIPTION	ACRES	%	CPI	NCCPI	CAP
3C	Glendive sandy loam, 2 to 8 percent slopes	0.16	100	0	17	4e
TOTALS		0.16(*)	100%	-	17.0	4

(*) Total acres may differ in the second decimal compared to the sum of each acreage soil. This is due to a round error because we only show the acres of each soil with two decimal.

Capability Legend

Increased Limitations and Hazards

Decreased Adaptability and Freedom of Choice Users

Land, Capability									
	1	2	3	4	5	6	7	8	
'Wild Life'	٠	•	•	•	•	•	•		
Forestry	٠	٠	٠	٠	٠	٠	٠		
Limited	٠	٠	٠	٠	٠	٠	•		
Moderate	٠	٠	٠	٠	٠	٠			
Intense	٠	•	٠	•	٠				
Limited	٠	٠	٠	٠					
Moderate	٠	•	•						
Intense	٠	•							
Very Intense	٠								

Grazing Cultivation

(c) climatic limitations (e) susceptibility to erosion

(s) soil limitations within the rooting zone (w) excess of water

COMPARABLE SALES LOCATION MAP

State of Montana Sale #2059 Comparable Sales Location Gallatin County, Montana, AC +/-





The information contained fumers was obtained from sources deemed to be reliable. Land id ¹⁴ Services makes no warranties or guarantees as to the concilateness or accuracy thereof.

Exposure Time

When analyzing sales to determine an exposure time for the subject, sales were sought that had influences like the subject. Over 30 sales were analyzed. The following is the analysis:

Number of Sales Analyzed	30
Max Months on Market	34.77
Min Months on Market	0.00
Mean Months	8.69
Median Months	7.2

Out of these 30 sales, only 4 were over 12 months (21.36, 16.13, 34.77, 14.30).

	Market Adjustment Support								
Prior Sale Date	Sales Price	Current Sale Date	Sales Price	HBU	County	Sale Terms	Buyer Motivation	Acreage	Growth Rate
5/28/2021	\$ 4,100,000	12/28/2022	\$ 4,550,000	Ag/Rec	Rosebud	Cash	Open Market	4,565.98	6.78%
4/30/2020	\$ 1,200,000	11/15/2023	\$ 1,600,000	Ag/Rec	Custer	Cash	Open Market	1,831.20	8.34%
10/14/2015	\$ 950,000	9/9/2022	\$ 1,350,000	Ag/Rec	Yellowstone	Cash	Open Market	1,980.55	5.21%
10/15/2013	\$ 1,250,000	6/1/2022	\$ 2,000,000	Ag/Rec	Golden Valley	Cash	Open Market	2,261.26	5.57%
4/8/2013	\$ 385,000	9/28/2020	\$ 500,000	Ag/Rec	Chouteau	Cash	Open Market	800.00	3.58%
3/13/2007	\$ 875,000	10/30/2020	\$ 1,600,000	Ag/Rec	Carter	Cash	Open Market	2,080.00	4.54%
5/5/2015	\$ 550,000	5/27/2020	\$ 705,000	Ag/Rec	Golden Valley	Cash	Open Market	891.47	5.09%
11/1/2012	\$ 2,408,186	5/29/2020	\$ 3,150,000	Ag/Rec	Powder River	Cash	Open Market	4,658.00	3.64%
4/8/2019	\$ 11,500,000	1/20/2021	\$ 12,250,000	Ag/Rec	Golden Valley	Cash	Open Market	8,380.62	4.07%
11/5/2013	\$ 2,840,916	12/30/2021	\$ 3,150,000	Ag/Rec	Big Horn	Cash	Open Market	2,474.38	1.29%
5/22/2017	\$ 750,000	5/25/2021	\$ 960,000	Ag/Rec	Custer	Cash	Open Market	1,590.45	6.37%
11/1/2012	\$ 2,660,590	3/10/2022	\$ 5,250,000	Ag/Rec	Powder River	Cash	Open Market	4,701.40	7.55%
4/27/2011	\$ 1,676,000	12/29/2021	\$ 2,787,233	Ag/Rec	Carbon	Cash	Open Market	1,396.67	4.88%
2/7/2018	\$ 1,650,000	2/1/2023	\$ 2,300,000	Ag/Rec	Powder River	Cash	Open Market	2,720.00	6.87%
5/29/2020	\$ 3,150,000	7/12/2023	\$ 3,875,000	Ag/Rec	Powder River	Cash	Open Market	4,642.00	9.98%
11/3/2021	\$ 9,100,000	2/22/2024	\$ 9,250,000	Ag/Rec	Golden Valley	Cash	Open Market	6,400.23	0.73%
3/11/2015	\$ 2,600,000	3/9/2021	\$ 2,980,000	Ag/Rec	Fergus	Cash	Open Market	1,213.64	2.30%
6/18/2016	\$ 1,435,000	12/9/2021	\$ 1,975,000	Ag/Rec	Lewis & Clark	Cash	Open Market	1,341.28	5.97%
							Low		0.73%
							Median		5.15%
							High		9.98%
							Average	1	5.15%

Gallatin County Values Growth Rate From Mid 2021 to Mid 2024

	Market Adjustment Support - Vacant Land Sales > 5 Acres				
	Median Sales Price - 2021	Median Sales Price - 2022	Median Sales Price - 2023	Median Sales Price - 2024	
January	\$149,500	\$205,000	\$158,750	\$190,000	
February	\$194,000	\$165,000	\$190,000	\$183,500	
March	\$144,000	\$192,500	\$177,500	\$252,750	
April	\$155,000	\$182,500	\$155,000	\$175,000	
May	\$129,000	\$185,000	\$192,000	\$275,000	
June	\$189,000	\$247,000	\$153,000	\$185,000	
July	\$200,000	\$194,000	\$340,000		
August	\$312,500	\$210,000	\$160,000		
September	\$200,000	\$187,000	\$245,000	-	
October	\$186,625	\$202,500	\$180,000		
November	\$191,800	\$260,000	\$205,000		
December	\$195,000	\$267,500	\$195,000		
Average	\$187,202	\$208,167	\$195,938	\$210,208	
Growth %	4.75%				

	Market Adjustment Support - All Sales					
	Median Sales Price - 2021	Median Sales Price - 2022	Median Sales Price - 2023	Median Sales Price - 2024		
January		\$ 436,500	\$ 496,987	\$ 517,500		
February		\$ 470,000	\$ 479,950	\$ 525,000		
March		\$ 454,500	\$ 479,900	\$ 525,000		
April		\$ 525,000	\$ 504,450	\$ 545,000		
May		\$ 529,500	\$ 485,000	\$ 530,000		
June		\$ 534,000	\$ 514,363	\$ 520,000		
July	\$ 442,750	\$ 490,000	\$ 532,500			
August	\$ 446,640	\$ 500,000	\$ 505,000			
September	\$ 466,000	\$ 500,000	\$ 519,000			
October	\$ 471,325	\$ 475,000	\$ 499,900			
November	\$ 452,000	\$ 480,000	\$ 526,500			
December	\$ 453,750	\$ 408,750	\$ 521,000			
Average	Average \$455,411 \$483,604		\$505,379	\$527,083		
Growth %		4.99%				

STATEMENT OF LAND STATUS

STATE OF MONTANA ١ ss County of Lewis & Clark)

> Seth Goodwin___, having firs@ been duly sworn, deposes and says: 1.1

- t. .

- I am the custodian of the records for the Trust Land Management Division 1. of the Montana Department of Natural Resources, and Conservation;
- I have examined the land records of the state of Montana on file in our 2. office in Helena, Montana, that may affect title of the state of Montana in and to the following described real property:

Tract 1-A and Tract 1-B, Gallatin County COS 3137, Section 34, Township 2 North, Range 2 East, containing 23.037 acres, more or less.

Title vested in the State of Montana on May 16, 1894, under Clear List Selection No. 3 issued by the General Land Office as previously described in a conveyance to the State of Montana filed in the records of the Gallatin County Clerk and Recorder's office on June 14, 1913, at page 590 of Book 48, of Deed records.

3. I have found no instrument, conveyance, encumbrance, lien for taxes, costs, interest, or judgment affecting the title of the State of Montana to the above-described property in the above-described land records, except for the following:

Grazing Lease No. 4859 issued March 1, 2015, to Oak Crest Properties, LLC., C/O Peter Heidmann, re-assigned to Mountain West Veterinary, LLC., C/O Peter Heidmann, and expiring February 28, 2025; Right of Way Deed No. D-3347 issued December 19, 1951, to The Montana Power Company, A Corporation, for a Gas Pipeline; Right of Way Deed No. D-4614 issued August 2, 1962, to State Highway Commission of Montana, for a State Highway; Undocumented encumbrance for a railroad.

- 4. I have not reviewed any mineral locations made under the authority of the Revised Statutes of the United States;
- Your use of this information is at your own risk, and confirms that DNRC 5. will not be held liable for any errors or missing omissions contained in the content of this information.

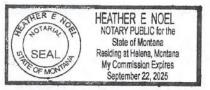
This concludes the affidavit of _____ Seth Goodwin _. DATED this 2 day of 1011 Jooc

Seth Goodwin, Lands Section Supervisor Trust Land Management Division

Land Banking Sale No. 2059 Montana Tech School Trust

State of Montana County of <u>Lewis & Clark</u>

Signed and acknowledged before me on the date referenced above by <u>Seth Goodwin</u>.



Notary Public for the State of <u>Montana.</u> Residing at <u>Holena Montana</u> My commission expires <u>September 19</u>005

Land Banking Sale No. 2059 Montana Tech School Trust



REVIEW

APPRAISAL REVIEW REPORT Proposed Land Banking Sale #2059 –Gallatin County, Montana Effective Date of Review: May 16, 2024 Date of Valuation: May 16, 2024

Prepared for: State of Montana Department of Natural Resources and Conservation Trust Land Management Division Real Estate Management Bureau 1539 11th Avenue Helena, MT 59620

Prepared by: Andrew Clary, Real Estate Specialist Department of Natural Resources and Conservation Forestry & Trust Land Division Real Estate Management Bureau 1539 11th Avenue Helena, MT 59620

REVIEWER'S SUMMARY OF SALIENT FACTS

Clients & Intended Users of Review: The clients are the State of Montana, the Montana Board of Land Commissioners (Land Board) and the Department of Natural Resources and Conservation (DNRC). The intended users are the State of Montana, the Montana Board of Land Commissioners (Land Board), the Department of Natural Resources and Conservation (DNRC) and Lessee Mountain West Veterinary, LLC, C/O Peter Heidmann.

Intended Use of Review: The purpose of the review is to provide the clients and intended users with an opinion of the credibility of the appraiser's opinion of current fair market value of the appraised property, and if this appraisal should be reviewed by a Montana certified appraiser. The intended use of the review will be for utilization in the decision-making process concerning setting the minimum bid amounts for the potential sale of the subject property.

Present Owners: State of Montana, Department of Natural Resources and Conservation **Property Interest Appraised:** Fee Simple **Zoning:** None; classified as rural land **Subject Property, Acreage, Legal Description & Location:**

	Sale #	Acres ±	Legal Description	Location
	2059 23.037±	Tract 1-A and Tract 1-B Gallatin County, COS 3137, Section 34	Approximately 4.75 miles East of Three Forks,	
		23.03/±	Township 2 North, Range 2 East	Montana
			Gallatin County, Montana	Gallatin County

Present Use: Grazing

Highest and Best Use: Rural Residential/Commercial

Dates: The effective date of the appraisal and the review is May 16, 2024.

Purpose and Intended Use of the Appraisal: The purpose of the appraisal is to provide the clients and intended users with a credible opinion of the fair market value of the subject property. The intended use of the review will be for utilization in the decision-making process concerning setting minimum bid amounts for the potential sale of the subject property.

Appraiser's Opinion of Value of Real Estate: The appraiser reported the current fair market value for the subject property as of May 16, 2024:

Sale #	Acres ±	Total Value With Access	Total Value Without Access
2059	23.037±	\$376,000	\$226,000*

*This value was developed through a diminution of value, rather than a sales comparison approach, which does not meet the scope of work requirements in "Assignment Conditions, Section B." The scope of work requirements were met, though, because the appraiser disclosed the lack of sales without legal access per the Assignment Conditions, Section C.

Reviewer: This reviewer is not a Montana certified appraiser and makes a recommendation to the DNRC if the report should be reviewed by a Montana certified appraiser. This reviewer checks the accuracy of information and analysis of the report.

Reviewer's Comments: This reviewer finds the report appears credible and that it is acceptable. This review is not a stand-alone document and is expressly interrelated to the appraisal report.

Reviewer's Conclusion of Value: It is this reviewer's opinion that the appraiser's opinion of value with access for the subject parcel is appropriately supported.

APPRAISAL REVIEW REPORT

<u>Clients & Intended Users of Review</u>: The clients are the State of Montana, the Montana Board of Land Commissioners (Land Board) and the Department of Natural Resources and Conservation (DNRC). The intended users are the State of Montana, the Montana Board of Land Commissioners (Land Board), the Department of Natural Resources and Conservation (DNRC) and Lessee Mountain West Veterinary, LLC, C/O Peter Heidmann.

Intended Use of Review: The purpose of the review is to provide the clients and intended users with an opinion of the credibility of the appraiser's opinion of current fair market value of the appraised property, and if this appraisal should be reviewed by a Montana certified appraiser. The intended use of the review will be for utilization in the decision-making process concerning setting the minimum bid amount for the potential sale of the subject property.

Scope of Review:

The reviewer will be reviewing and making an opinion of the quality of the appraisal, along with providing an opinion of the credibility of the value reported. The reviewer's opinion of appraisal quality and opinion of the credibility of the value reported will be based mostly on the material submitted in the report. Limited use will also be made of information on the cadastral system, (such as legal descriptions, maps, aerial photos and topography maps, etc...), and limited information on the subject property in this reviewer's file. This reviewer did perform a physical viewing of the subject property. The comparable sales were not inspected and were only "viewed" through use of the appraisal report and cadastral system. No in-depth market research was done. The reviewer's valuation opinion is limited to an orientation prospective of the appraiser's opinion, i.e., "the appraiser's opinion of value appears high, low, appropriate, or unsupported," etc. In the development of this reviewer's opinion of the credibility of the value estimated, an extraordinary assumption has been made that the material about the subject property and on the comparable sales, along with other market information submitted in the appraiser's report is credible. USPAP defines Extraordinary Assumption as: an assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions. Use of the extraordinary assumption mentioned here and elsewhere in the report might have affected the assignment results. This review is not a stand-alone document and is expressly interrelated to the appraisal report, which the reader may need to refer to for further detail.

Subject Property, Acres, Legal Description, Location & Owner of Record:	The State of Montana is
the owner of record.	

Sale #	Acres ±	Legal Description	Location
2050 22.027		Tract 1-A and Tract 1-B Gallatin County, COS 3137, Section 34	Approximately 4.75 miles East of Three Forks,
2059	23.037±	Township 2 North, Range 2 East	Montana
		Gallatin County, Montana	Gallatin County

Appraiser's Estimate of Value: The appraiser reported the current market value for the subject properties as of May 16, 2024:

Sale #	Acres ±	Total Value With Access	Total Value Without Access
2059	23.037±	\$376,000	\$226,000*

*This value was developed through a diminution of value, rather than a sales comparison approach, which does not meet the scope of work requirements in "Assignment Conditions, Section B." The scope of work requirements were met, though, because the appraiser disclosed the lack of sales without legal access per the Assignment Conditions, Section C.

Date of Appraisal, Estate Appraised & Date of Review:

The effective date of the appraisal is May 16, 2024, and the date of the appraisal report is August 30, 2024. Property rights appraised are fee simple property rights. The appraisal report provides more detail about the rights appraised and also the market value definition. The reader is referred to the report for more information. The effective date of the review is May 16, 2024, with the review report date being August 30, 2024.

Client & Intended Users and Purpose & Intended Use of Appraisal Report:

The clients are the State of Montana, the Montana Board of Land Commissioners (Land Board) and the Department of Natural Resources and Conservation (DNRC). The intended users are the State of Montana, the Montana Board of Land Commissioners (Land Board), the Department of Natural Resources and Conservation (DNRC) and Lessee Mountain West Veterinary, LLC, C/O Peter Heidmann. The intended use of the review will be for utilization in the decision-making process concerning setting the minimum bid amounts for the potential sale of the subject property.

Appraiser's Subject Property Data & Analysis Summary:

The appraiser appears to have provided sufficient information on and done an adequate analysis of, the subject property, the neighborhood and the market in general. To state again, in the development of this reviewer's opinion of the credibility of the value estimated, an extraordinary assumption has been made by this reviewer that this material is credible. This review is not a stand-alone document and is expressly interrelated to the appraisal report.

Appraiser's Highest and Best Use Analysis:

The appraiser determined that the Highest and Best Use of the subject property is Rural Residential/Commercial. This reviewer concurs with the Highest and Best Use determination made. The reader is referred to the appraisal report for the appraiser's analysis and conclusions.

Appraiser's Valuation Process: The Sales Comparison Approach based on comparable sales was considered relevant approaches to valuing the property. The Cost and Income approaches were not considered relevant in determining value of the subject property. The appraiser appears to have done a thorough search of the subject's market area for comparable sales, comparable listings, market data, and done a reasonable analysis of the sales information. The reader is referred to the actual appraisal report for the appraiser's descriptions, analysis and conclusions. Again, in the development of this reviewer's opinion of the credibility of the value estimated, this reviewer has made the **extraordinary assumption** that the elements in the value approaches, the comparable land sales, listings and other market information is credible.

<u>Reviewer:</u> This reviewer is not a Montana certified appraiser and makes a recommendation to the DNRC if the report should be reviewed by a Montana certified appraiser. This reviewer checks the accuracy of information and analysis of the report.

Comments and Conclusions: This reviewer finds the report appears credible and that it is acceptable given the intended use. The material appears sufficient, the data appears adequate and relevant, the adjustments appear proper, the appraisal methods and techniques appear appropriate, and the analysis, opinions and conclusions appear appropriate and generally reasonable. This review is not a standalone document and is expressly interrelated to the appraisal report.

Conclusions of Values: This reviewer did not replicate the steps completed by the original appraiser. This reviewer has concluded that the work under review is credible and in general compliance with the applicable development standards. It is this reviewer's opinion that the appraiser's estimate of value with access for the subject parcel is appropriately supported.

Dated: September 3, 2024

Andrew Clary, Reviewer/Real Estate Specialist Real Estate Management Bureau, Forestry & Trust Land Division Montana Dept of Natural Resources & Conservation ASSUMPTIONS AND LIMITING CONDITIONS

The certification of the reviewer appearing in the appraisal review report is subject to the following conditions and to such other specific and limiting conditions as set forth in the review report.

1. The reviewer is not a certified appraiser in the State of Montana. The reviewer is familiar with appraisal standards and principles. This review follows the standard review format for land appraisals.

2. The reviewer will not be responsible for matters of a legal nature affecting either the property being appraised or the title to it. Except for information that was provided or uncovered during the research involved in performing the appraisal review and ordinarily employed by real estate appraisers, no opinion is intended to be expressed for legal matters or that would require specialized knowledge or investigation. The reviewer assumes that the title is good and marketable, ("free and clear"), and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership and/or competent management. Unless otherwise mentioned in this review report, the property is appraised as if owned in fee simple title without encumbrances.

3. The reviewer assumes that the legal descriptions furnished are correct and the reviewer has not surveyed the property. Acreage of land types and measurements of improvements are based on physical inspection of the property or information provided unless otherwise noted in the report. Sketches or drawings in this report are included to assist the reader in visualizing the property. They are not to be considered a legal survey or engineer's plan of any kind. Any and all other sketches, drawings, maps, etc., are also provided for informational purposes only and are not for any legal reference. Access has been investigated only to the satisfaction of the appraiser. No assurance of legal access, or lack of, is expressed or implied as a legal opinion. The same is true of encroachment and trespass issues.

4. The reviewer has noted in the appraisal review report any adverse conditions, (such as, but not limited to, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, flood planes, etc), observed during the routine inspection of the subject property, and/or adjacent properties, or that was discovered during the normal research involved in performing the appraisal review. Unless otherwise stated in this report, the reviewer has no knowledge of any hidden or unapparent conditions of the property, and/or adjacent properties, or adverse environmental conditions, (including, but not limited to, the presence of hazardous wastes, toxic substances, etc), that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied,

regarding the condition of the property. The reviewer will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the reviewer is not an expert in the field of environmental hazards, the appraisal review report must not be considered as an environmental assessment of the property. Concerns about soil conditions, actual condition of improvements or systems, or property conformity to zoning, building, fire, ADA, and other such applicable laws, regulations, rules and codes, should all be referred to the proper experts.

5. The reviewer is not an expert in minerals, mineral rights, timber, timber volumes, crops, farm programs or water requirements and rights. Unless otherwise noted, only surface rights will be appraised or reviewed with no value specifically allotted to the mineral rights or deposits. Timber values, if considered a part of the report, will rely on proper experts, as will farm programs. Typically, growing crops are not considered in the appraisal report. Usually it is assumed the water rights have been secured or perfected, with their value generally considered an inherent part of the land value, with any deviation from this to be included in the report. Rental and lease agreements, conservation plans, options and other situations may also require reliance on proper experts.

6. The reviewer has obtained information, opinions, estimates, surveys, plans, maps and information on regulations, restrictions and studies, etc., from various sources including the property owner, agent, or manager, as well as from real estate professionals, government agencies, appraisers and other sources. Unless otherwise noted, the sources are considered reliable and the information is complete and correct. However, the reviewer does not assume responsibility for the accuracy of such items that were furnished by other parties.

7. The reviewer assumes no responsibility or liability for future conditions, about which information was not supplied or readily available or was not public knowledge at the time the appraisal is made, nor for the effect of events, which might concern the value of the subject property subsequent to date of appraisal. Montana is a non-disclosure state and as such sales prices of real estate are not publicly recorded. Therefore, with few consolidated sources of sales information existing, and no obligation to release or verify information by many of the parties associated with the transactions, sales of comparable properties may not be known of by this reviewer, and absolute verification of the sales found may not be possible.

8. The scope of work has been disclosed in the report and is specific to the needs of the clients and intended users and the intended use. All extraordinary assumptions and hypothetical conditions, including, but not limited to, satisfactory completion and repairs or alterations, will be noted in the appraisal report. It is assumed there will be consistency with all the plans, estimates, specifications, planned work, projections, or requirements, initially provided. Deviation from those items may affect the value reported. Great effort has been taken to eliminate all error in identifying, developing and processing the report. However, if errors or omissions are found, they will have to be reviewed to see if they will affect the opinion of value reported.

9. The reviewer will not disclose the contents of this appraisal review report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state, or local laws, rules or regulations. The reviewer is not obligated to/by any unauthorized use of this report by third parties or the "extraction" of only parts of the report and attempting to apply those parts in any other process or to reach a conclusion.

10. It is assumed that there has not been any significant change, physical or otherwise, to the subject property between the inspection date and date the report is signed.

REVIEWER'S CERTIFICATION: This reviewer certifies and agrees that:

1. The reviewer is not a certified appraiser in the State of Montana. The reviewer is familiar with appraisal standards and principles. This review follows the standard review format for land appraisals.

2. I have no present or prospective interest in the property that is the subject of this report and review, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in the appraisal review report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.

3. My employment and/or compensation for performing this appraisal review or any future or anticipated appraisal reviews was not conditioned on any agreement or understanding, written or otherwise, that I would report (or develop or present any analysis, opinions or conclusions supporting) a predetermined specific value, a predetermined minimum or maximum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific event or action, or the subsequent event directly related to the use of this appraisal review report.

4. I have taken into consideration the factors that have an impact on value in the development of my opinion of market value for the subject property. I have noted in the appraisal review report any adverse conditions, (such as, but not limited to, needed repairs, depreciation, the presence of hazardous materials, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing the appraisal review. I have considered these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them and have commented about the effect of the conditions on the marketability of the subject property.

5. I have not knowingly withheld any significant information from the appraisal review report that would have an impact on value, and I believe, to the best of my knowledge, that all statements and information in the appraisal review report are true and correct. I have stated in this appraisal review report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the limiting conditions specified in this appraisal review report.

6. To the best of my knowledge as a Real Estate Specialist, I have performed this appraisal review in conformity with the Uniform Standards of Professional Appraisal Practice. I have personally analyzed and prepared all the conclusions and opinions about the real estate that are set forth in this appraisal review report. If I have relied on significant real property appraisal or review assistance from any individual(s) in the performance of the appraisal review or preparation of the appraisal review report. I have named such individual(s) and disclosed the specific tasks preformed in the appraisal review report. I certify that any individual(s) so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the appraisal review report; therefore, any change made to the appraisal review is unauthorized and I take no responsibility for it.

Allows

Dated: September 3, 2024

Andrew Clary, Reviewer/Real Estate Specialist Real Estate Management Bureau, Forestry & Trust Land Division Montana Dept of Natural Resources & Conservation



APPRAISAL OF THE 23.037ACRES KNOWN AS TRACT 1-A & 1-B AS SHOWN ON COS 3137 AND LOCATED 1 MILE WEST OF LOGAN, MONTANA IN GALLATIN COUNTY

DATE OF VALUATION MAY 16, 2024

FOR

PETER HEIDMANN MONTANA EQUINE 3934 FRONTAGE ROAD THREE FORKS, MT 5975280402

BY J. MICHAEL JOKI, MAI, SRA HELENA, MONTANA

J. MICHAEL JOKI, MAI, SRA

P.O. BOX 281 HELENA, MONTANA 59624 Phone (406) 442-2159

December 8, 2024

Peter Heidmann Montana Equine 3934 Frontage Road Three Forks, MT 59752

RE: Appraisal of the 23.037 acres (Tract 1-A & Tract1-B shown on COS 3137) owned by the State of Montana and situated between the MRL/BNSF railroad tracks and Interstate 90, and located approximately 1 mile west of Logan, Montana, in Gallatin County.

Dear Mr. Heidmann:

Per your request I have made the necessary inspection and analysis to appraise the above referenced tract of land. The attached report provides the essential data and detailed reasoning employed in estimating my final market value estimate of these tracts of land. The report contains 36 pages.

I have appraised this tract of land as a whole, owned in fee simple and unencumbered unless otherwise noted. I assume no responsibility for matters that are legal in nature nor do I render any opinion as to title.

Tract 1-A is located between I-90 and MRL/BNSF railroad tracks and is 22.878 acres. Tract 1-B is a small triangular shaped tract of land located between the MRL/BNSF railroad tracks and Frontage Road and is .159 acres. Both tracts of land are owned by the State of Montana, and are leased by Mountain West Veterinary, LLC C/O Peter Heidmann.

The values reported are qualified by certain definitions, assumptions and limiting conditions, and certification which are set forth within the attached report. This appraisal report is intended to conform with the Uniform Standards of Professional Appraisal Practice.

The market value of this land under the hypothetical condition there is legal access, as set forth, documented and qualified in the attached report under conditions prevailing on May 16, 2024 was:

\$218,000*

MEMBER APPRAISAL INSTITUTE

The market value of this land with its existing access limitations, as set forth, documented and qualified in the attached report under conditions prevailing on May 16, 2024 was:

\$126,000

I direct your attention to the data, discussions and conclusions which follow.

Respectfully submitted,

Sma

J. Michael Joki, MAI, SRA Montana State Certified General Real Estate Appraiser #152

*Subject to the hypothetical condition shown on page 8.

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J. Michael Joki, MAI, SRA HELENA, MONTANA

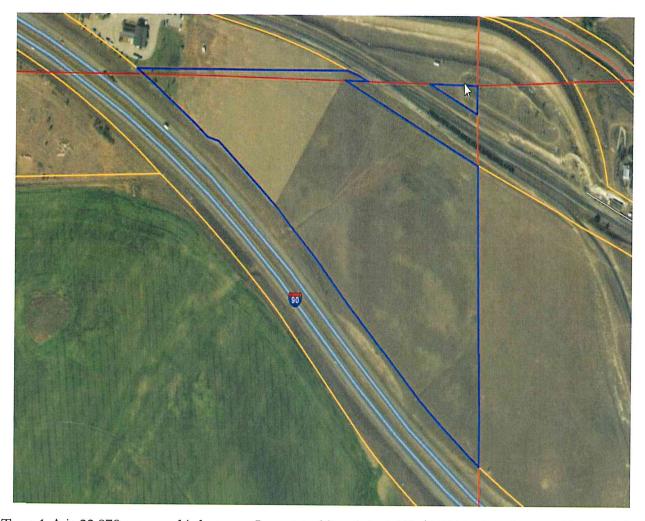
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ADDENDA:

Scope of Work
Property Record Card
Railroad Crossing Permit
Comparable Land Sale Sheets
Qualifications of the Appraiser
State License

AERIAL VIEW OF THE SUBJECT PROPERTY



Tract 1-A is 22.878 acres and is between Interstate 90 and the MRL/BNSF railroad tracks. Tract 1-B is .159 acres and is between the MRL/BNSF railroad tracks and Frontage Road.

SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

PURPORTED OWNER:	State of Montana
GEO CODE:	06-1106-34-1-01-01-0000 23.037 Acres
PROPERTY TYPE:	Grazing land
LOCATION OF PROPERTY:	This land is located 1 mile west of Logan, Montana between Interstate 90, MRL/BNSF railroad tracks, and Frontage Road.
IMPROVEMENTS:	Fencing, sheds and tress were all developed by the tenant.
PROPERTY RIGHTS APPRAISED:	Fee Simple Interest
CURRENT ZONING:	None
HISTORICAL USE:	Leased by Mountain West Veterinary, LLC c/o Peter Heidmann for grazing purposes.
HIGHEST AND BEST USE:	Agricultural use with limited potential for rural residential or commercial use.
DATE OF VALUATION:	October 17, 2024

The market value of this land under the hypothetical condition there is legal access, as set forth, documented and qualified in the attached report under conditions prevailing on May 16, 2024 was:

\$218,000*

The market value of this land with its existing access limitations, as set forth, documented and qualified in the attached report under conditions prevailing on May 16, 2024 was:

\$126,000

*Subject to the hypothetical condition shown on page 8.

ASSUMPTIONS AND LIMITING CONDITIONS

This is to certify that the appraiser in submitting this statement and opinion of value of subject property acted in accordance with and was bound by the following principles, limiting conditions and assumptions. Unauthorized use of this report is set forth below.

- 1. No responsibility is assumed for matters that are legal in nature nor is any opinion rendered on title of property appraised.
- 2. Unless otherwise noted, the property has been appraised as though free and clear of all encumbrances.
- 3. All maps, areas, plans, specifications, and other data furnished your appraiser were assumed to be correct. No survey of the property was made by this firm. Furthermore, all numerical references to linear measurements, area, volume or angular measurements should be assumed to be "more or less" (+/-) and are accurate to a degree consistent with their use for valuation purposes.
- 4. This appraisal considers only surface rights to the property with consideration of current zoning and land use controls. The estimate of highest and best use will form the basis for the value estimate. This appraisal does not consider mineral, gas, oil or other natural resource rights that may be inherent in the ownership of the property.
- 5. The appraiser is not a seismologist. This appraisal should not be relied upon as to whether a seismic problem exists, or does not actually exist on the property. The property which is the subject of this appraisal is within a geographic area where earthquakes and other seismic disturbances have previously occurred and where they may occur again. Except as specifically indicated in the report, no seismic or geologic studies have been provided to the appraiser concerning the geologic and/or seismic condition of the property. The appraiser assumes no responsibility for the possible effect on subject property of seismic activity and/or earthquakes. I have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed seismic requirements by the City or County. It is possible that a survey of the property could reveal that the property does not meet the required seismic requirements. If so, this fact could have a negative effect upon the value of the property. Since I have no direct evidence relating to this issue, I did not consider possible noncompliance requirements in estimating the value of the property.
- 6. All data contained in this report and in the appraiser's files, as obtained from other sources, upon which to any degree the opinions and conclusions were based, are considered reliable and believed to be true and correct. However, the appraiser does not assume responsibility for the accuracy of such items that were obtained from other parties.

- 7. There shall be no obligation to give testimony or attendance in court by reason of this appraisal with reference to the property in question unless arrangements have been previously made and at an additional fee.
- 8. Disclosure of the contents of this appraisal report is governed by the by-laws and regulations of the Appraisal Institute.

Neither all nor any part of the contents of this report especially the conclusions as to value, the identity of the appraiser, or the firm with which he is connected, or to the MAI and SRA designation, shall be disseminated to the public through advertising media, news media, public relations media, sales media, or any other public means of communication without the prior written consent of the appraiser.

- 9. J. Michael Joki, MAI, SRA, specifically does not authorize the out-of-context quoting from or partial reprinting of this appraisal report.
- 10. The liability of J. Michael Joki, MAI, SRA and employees is limited to the client and to the fee collected. Further, there is no accountability, obligations or liability to any third party. If this report is placed in the hands of anyone other than client, the client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions. The appraiser assumes no responsibility for any costs incurred to discover or correct <u>any</u> deficiencies of <u>any</u> type present in the property; physically, financially, or of a legal nature.
- 11. The fee for this appraisal report is for the service rendered and not for time spent on the physical report or for the physical report itself.
- 12. This appraisal report is prepared for the sole and exclusive use of the appraiser's client Peter Heidmann/Montana Equine. The State of Montana, the Montana Board of Land Commissioners (Land Board) and the Department of Natural Resources and Conservation (DNRC) are also identified as users of this appraisal report because this tract of land is part of a proposed sale between Peter Heidmann and the State of Montana. No other parties are authorized to rely upon this report without the express written consent of the appraiser.
- 13. This appraisal report is intended to comply with the reporting requirements set forth under Standard Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice for an appraisal report. As such, it presents discussion of the data, reasoning and analysis that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning and analysis is contained in the appraiser's file.
- 14. In this appraisal assignment any potentially hazardous material found on the land which may or may not be present, has not been considered. The appraiser is not qualified to detect such substances. Any interested party is urged to retain an expert in this field if there is any question regarding such potentially hazardous material. If such material or substance is present it could adversely affect the value reported in this appraisal report.

HYPOTHETICAL CONDITION

A hypothetical condition is a condition that is contrary to what exists but is supposed for the purpose of the analysis. Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the subject property, such as conditions or trends; or about the integrity of data used in an analysis.

1. As shown in Attachment A - Scope of Work in the addenda the subject property must be valued with the actual or hypothetical condition that the site has legal access. Parcels with no legal access will be appraised with the hypothetical condition of having legal access. The subject property is accessed from a private driveway over a non signaled private railroad crossing with permit number 601,454 issued by Montana Rail Link, Inc. (MRL). As explained in the permit in the addenda the use and benefit of the permit is for the permittee, and the permittee is not authorized to utilize the railroad crossing as a public right of way or easement. Furthermore, the permittee can not allow the railroad crossing to be used as a public crossing without the railroad's written consent. The limitations associated with this private crossing over the railroad tracks certainly presents challenges to a change in use of this land, and in particular if a higher density use like residential or commercial use is being sought after. Therefore valuing the subject property assuming there is legal access with no limitations is contrary to what actually exists and therefore the first valuation estimate in this appraisal report is subject to a hypothetical condition.

As shown in Attachment A - Scope of Work in the addenda it is explained if there are comparable sales available to provide a credible opinion of value without legal access, the appraiser is to provide that value as well. The second valuation estimate in this appraisal report considers this lands existing access limitations over the private, non signaled railroad crossing.

SCOPE OF THE APPRAISAL

Based on the requirements of the Uniform Standards of Professional Appraisal Practice and the guide notes to the Standards of Professional Appraisal Practice adopted by the Appraisal Institute, the Scope of Work has become the primary element when defining the appraisal problem. USPAP involves binding requirements and specific guidelines that outline the procedures to be followed in developing an appraisal, an analysis or opinion that pertain to reporting or communication of that appraisal opinion defined as Standards 1 and 2. The appraisal service and reporting option must be consistent with the Scope of Work defining the appraisal service and how it is to be communicated. This appraisal is in compliance with the regulatory requirements of the State of Montana administered by the Montana Board of Real Estate Appraisers based on compliance with Standards and Ethics defined within USPAP. The scope of work rule states an appraiser must:

- 1. identify the problem to be solved;
- 2. determine and perform the scope of work necessary to develop credible assignment results;
- 3. disclose the scope of work in the report.

I was contacted by Peter Heidmann to appraise the land described in this appraisal report. The subject property, 23.037 acres owned by the State of Montana, is a proposed land sale between the State of Montana and Peter Heidmann. In particular this is known as Sale #2059.

This 23.037 acres is located 1 mile west of Logan, MT in between Interstate 90 and Frontage Road, and bisected by the MRL/BNSF railroad tracks. Access is from a private driveway over a private, non signal railroad crossing that presents limitations to the use of this land. As defined in the Scope of Work in the addenda a value estimate of the subject property is provided assuming there is legal access to this land which is a hypothetical condition. A second estimate of the value of the subject property is provided that considers the existing access and its limitations. I have used 8 comparable properties in this appraisal assignment that are either active listings, closed sales, or under contract.

After I was engaged for this appraisal assignment Peter Heidmann met me on site. We discussed matters pertaining to this tract of land that is part of this potential land purchase. Mr. Heidmann and I viewed this land on October 17, 2024 and this is also the day I took all enclosed photographs.

The surrounding competitive market areas were researched to find comparable data. Real estate agents, property owners, and real estate appraisers in this general area were interviewed in an attempt to find

relevant sale data. This data has been confirmed by personal contact with the buyer, seller, or broker involved in the transaction. All sales data described in the body of this apprisal report are shown in detail on the sheets in the addenda.

The land being valued in this appraisal report is 23.037 acres located approximately 1 mile west of Logan, Montana. This property type and this location suggests that only the Sales Comparison Approach to land value is the relevant valuation methodology, and peer review would expect to see only this technique used to produce this opinion of value. There is adequate data from within this market area to produce a creditable result in this appraisal report. The following sources provided me data that was used in this appraisal report.

- Gallatin County Clerk and Recorders Office
- Gallatin County Planning Department
- Listing and Buyer Agents shown on the land sale sheets in the addenda.

Effective Date:

The effective date of this appraisal report is the retrospective date of May 16, 2024 as decided by the State of Montana. I inspected this property on October 17, 2024 which is also the date all enclosed photographs of the subject property were taken. This appraisal report was completed on December 8, 2024.

Exposure Time:

Exposure time is defined by the Apprisal Standards Board of the Apprised Foundation as follows: "The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of the sale at market value on the effective date of the appraisal; a retrospective estimate based upon analysis of past events assuming a competitive and open market".

Exposure time is based on historical data found in the market place. The comparable land sales I found in this market and considered for use in this appraisal report were on the market for less than 1 month to over 8 months. I did not find these exposure times to be out of the ordinary as demand is currently good for unimproved parcels of land in these bedroom communities outside Bozeman. Considering this information a reasonable exposure time for this land has been estimated at 3 to 9 months.

Marketing Time:

Marketing time is defined as "the estimated time it takes an interest in real property to sell on the market subsequent to the date of the apprisal". Exposure time has previously been estimated at 3 to 9 months. Marketing time differs from exposure time if at date of appraisal market conditions are changing or are expecting to change in the near future. In the case of the subject property I expect market demand for land like this at this kind of location will relatively strong. I have no reason to believe marketing time would be any more than 3 to 9. Therefore, marketing time is estimated at 3 to 9 months and the concluded estimates of market value are based upon that time period.

DEFINITION OF MARKET VALUE

Market value as defined in 12 C.F.R. 34.42 (h):

"Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus.

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

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

PURPOSE OF THE APPRAISAL

The purpose of this appraisal report is to arrive at a supportable estimation of market value.

INTENDED USE OF THE APPRAISAL AND INTENDED CLIENT

It is understood that the intended use of this appraisal report is to assist Peter Heidmann with the potential land purchase of the 23.037 acres owned by the State of Montana. The client and the intended user of this apprisal report is Peter Heidmann. The State of Montana, the Montana Board of Land Commissioners (Land Board) and the Department of Natural Resources and Conservation (DNRC) are also identified as users of this appraisal report.

It should be understood if the use of an appraisal report is for a federally related transaction used by a Federally Insured Depository Institution, that said institution must originate the appraisal order.

PROPERTY RIGHTS APPRAISED

This appraisal is made with the understanding and assumption that present ownership of the subject property includes all rights that may be lawfully owned, and is therefore, title in fee simple as of May 16, 2024. A fee simple estate is subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat.

IDENTIFICATION OF PROPERTY AND LEGAL DESCRIPTION

The land that is the subject matter of this apprisal report (23.037 acres) is located approximately 1 mile west of Logan, Montana along the north side of Interstate 90. The legal description is as follows:

"Tract 1-A & Tract 1-B located in Section 34, Township 2 North, Range 2 East, PMM, Gallatin County, Montana, as shown on Certificate of Survey 3137"

PURPORTED OWNER

As shown on the property record card in the addenda the State of Montana is the current owner of record.

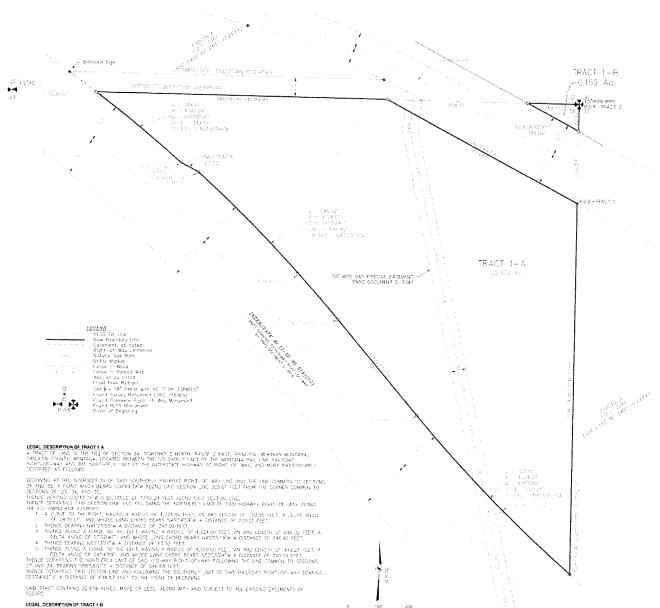
SALES HISTORY OF THE PROPERTY

To the best of my knowledge the State of Montana has owned this land for decades. As I understand this land has not been marketed for sale recently nor is it currently being marketed for sale.

GENERAL AREA DATA

The client and intended users of this appraisal report are very familiar with this region, general area and neighborhood. Therefore this section of the appraisal report has been intentionally omitted.

CERTIFICATE OF SURVEY #3137



is rer

Land Banking Sale COS 3137

LEGAL DESCRIPTION OF TRACE 1.8 A TRACE OF LAND ALTOR HE OF TRETCH SH. TOANDART 7 NORTH, MARGE 2 LAST, MARGAN, MORECHH MONTAIN, CHANN, COMMIN, MONTAN, LONG NORTH OF SHE MORTHAN TRAF LANF OF THE MORTHAN, BALL LANF FALREOLD R'OH-OH-ANY, AND MORE RARICULARLY HISCHBEU AS FORDANS

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PROPERTY DESCRIPTION

<u>Site</u>	
Size:	As shown on the certificate of survey Tract 1-A is 22.878 acres and Tract 1-B is .159 for a total of 23.037 acres. However Tract 1-B is a small, triangular shaped parcel located on the face of a small hillside and across the MRL/BNSF railroad tracks from Tract 1-A. Since Tract 1-B is separated from Tract 1-A, it cannot be accessed by a vehicle, and it's small size severely limits any viable utility. It is reasonable to say that Tract 1-B provides no additional value to Tract 1-A. Therefore the usable portion of this land is considered to be 22.878 acres.
Topography/Shape:	This land has mild sloping and rolling terrain. There is no tree cover or live water on this land. The shape is irregular with significant frontage on Interstate 90 along the south boundary. The shape tapers down to the north with less frontage on the MRL/BNSF railroad tracks.
Soil Conditions	
and Flood Plain:	Soil conditions are unknown as no soils test was provided to your appraiser. This tract of land is located in flood plain X and outside the 100 year flood plain. This is shown on FEMA Map Panel No. 30031 C 0315 D. The map is dated 9/2/2011.
Easements:	There is a 50' wide gas pipeline easement traversing this land from its north boundary to near its southeast corner. No permanent site or building improvements would be allowed within the pipeline easement area. A title policy was not provided to your appraiser. A title policy should be used for the final determination of easements and encroachments.
Access:	Currently this land is accessed from a private driveway over a non signaled private railroad crossing (permit number 601,454) issued by Montana Rail Link, Inc. (MRL) that leads to the far west corner. As explained in the permit in the addenda the use and benefit of the permit is for the permittee (Peter Heidmann), and the permittee is not authorized to utilize the railroad crossing as a public right of way or easement. Furthermore, the permittee can not allow the railroad crossing to be

used as a public crossing without the railroad's written consent. Using this private crossing over the railroad tracks to access this land certainly presents limitations to the change in use of this land, and particularly if a higher density use like residential, commercial or light industrial use is being sought after. This access and its limitations is considered in the second valuation estimate in this appraisal report.

As outlined in the Scope of Work the subject property must be valued with the hypothetical condition that this land has legal access and no limitations associated to the access. This is contrary to what actually exists, and therefore the first valuation estimate in this appraisal report is subject to a hypothetical condition.

Utilities: To the best of my knowledge there is no electrical service on site, no well or septic system. Propane is commonly used in this area but it is not on site.

Functional Adequacy:The historical use of the 22.878 acres has been for grazing which is also its current use.The existing access presents limitations to further develop this with a higher density use.However, assuming there is legal access without limitations (a hypothetical condition for
this land) creates the potential for a higher and better use of this land.

Nuisances or Hazards: This land is bordered on the south by Interstate 90, a large animal veterinary business to the west, and a heavy industrial business to the east. The MRL/BNSF railroad tracks border to the north. The surrounding uses are not uncommon to this general area.

Site Improvements:

Peter Heidmann and/or his assigns lease this land from the State of Montana. The tenant has installed fencing, several wood sheds and several tress near the west corner. Since the improvements were installed and are being maintained by the tenant, and not the State of Montana, they are given no contributory value in this appraisal report.



Taken from the south boundary and looking east. Photograph taken October 17, 2024 by J. Michael Joki, MAI, SRA



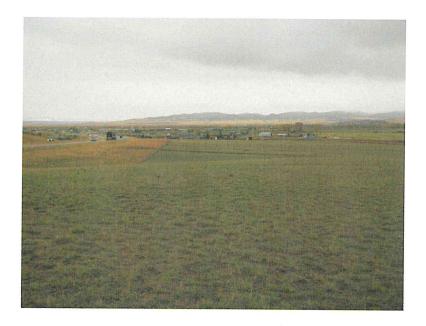
Taken from the south boundary and looking west. Photograph taken October 17, 2024 by J. Michael Joki, MAI, SRA



Taken from the south boundary and looking north. Photograph taken October 17, 2024 by J. Michael Joki, MAI, SRA



Railroad tracks that parallel the north boundary. Photograph taken October 17, 2024 by J. Michael Joki, MAI, SRA



Taken from the east end along the south property boundary and looking west. Interstate 90 is seen to the left. Photograph taken October 17, 2024 by J. Michael Joki, MAI, SRA



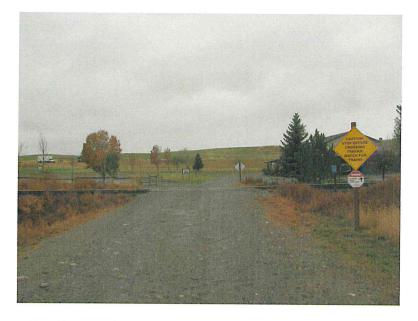
Far west corner with tenant improvements. Photograph taken October 17, 2024 by J. Michael Joki, MAI, SRA



Private driveway leading to the west corner of this land. Photograph taken October 17, 2024 by J. Michael Joki, MAI, SRA



Looking north where the private driveway crosses over the non signaled railroad tracks. Photograph taken October 17, 2024 by J. Michael Joki, MAI, SRA



Looking south where the private driveway crosses over the non signaled railroad tracks. Photograph taken October 17, 2024 by J. Michael Joki, MAI, SRA

ZONING

I confirmed at the Gallatin County Planning Office this land is not zoned.

HIGHEST AND BEST USE

"The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible and that results in the highest value."¹

The definition above applies to the highest and best use of vacant land or improved property. It is to be recognized that in cases where a site has existing improvements on it, the highest and best use may very well be determined to be different from the existing use. The existing use will continue, however, unless and until land value in its highest and best use exceeds the total value of the property in its existing use.

Quite often in estimating the highest and best use of land, the appraiser is controlled by governmental regulations. These controls are generally zoning ordinances, parking requirements and building codes. Also, in the estimate of highest and best use, one must recognize the attitude of typical investors in the marketplace.

Real estate will usually fall into certain definite development patterns, and their uses can be classified as: residential, agricultural, recreational, industrial, commercial and public use. In valuing the highest and best use of the land both as if vacant and improved, the following criteria must be met. 1) legally permissible, 2) physically possible, 3) financially feasible, and 4) maximally productive.

Legally Permissible

This land is un-zoned therefore any of the use classifications can be considered. This land is currently being leased from the State of Montana (DNRC) by the land owner to the west (Peter Heidmann) for grazing.

¹ The Appraisal of Real Estate, 12th Edition, (Appraisal Institute, 2001), p. 305.

Physically Possible

The historical use of this land has been agricultural, and in particular grazing. Access is from a private driveway on the adjacent site to the west that required a permit to cross over the non signaled railroad tracks. On the land to the west is a large animal veterinary clinic. To the east is a heavy industrial use. There is land with better access, more level topography and closer proximity to city amenities (i.e. Three Forks or Manhattan) that are better suited for a commercial or industrial use. Between the Logan Exit from Interstate 90, approximately 1 mile to the east, and for several miles to the west there is only one residential use on the land between Interstate 90 and the frontage road/railroad tracks. Most all other rural residential uses in this area are north of the frontage road.

A proposed change in use from agricultural will require a new access permit with the permittee (Peter Heidmann) who owns the land and driveway to the west, and the railroad. The permit currently being used to access this land is certainly going to limit any rural residential or commercial use of this land. This is not saying if the permit holder and the railroad were in agreement to a change in the access/crossing permit then a higher density use of this land could be possible. But the current access/crossing permit is most reasonably and best suited for an agricultural use of this land. There is no electrical service, well or septic system on this land. From a physical standpoint the most reasonable use of this land is for continued grazing use with limited potential for a rural residential or commercial use.

Financially Feasible

The most reasonable, and feasible use of this land with the current access/crossing permit is for a grazing use with limited potential for a rural residential or commercial use.

Maximally Productive

The use that conforms with the requirements of the first three tests and provides maximum productivity of this land is for continued use as grazing land with limited potential for a rural residential or commercial use.

PROPERTY VALUATION

Sufficient data was found in the market to employ the Sales Comparison Approach to land value. In the Sales Comparison Approach an indication of value is derived by comparing the relative utility and desirability of the subject site with the comparable properties recently sold. Basic to this approach is the principle of substitution which states that "when a property is replaceable in the market, its value tends to be set by the price required to acquire an equally desirable substitute property."

Unimproved land is valued in this appraisal report therefore the Cost and Income Approaches to value are not applicable.

SITE VALUATION

The method employed to value the site as if vacant and available for sale is the Sales Comparison Approach. An investigation of the market revealed several sales and listings indicative of what a well-informed buyer or seller would consider in forming an opinion of value. Eight comparables were chosen as being most appropriate to compare against this parcel of land. The first four comparables consider the hypothetical condition there is legal access to this land. The second four comparables consider this lands current access/crossing permit and its limitations. Descriptive data and photographs of these comparables are contained in the Addenda.

Adjustments

All comparables differ somewhat from each other, and from the subject in various ways. The usual differences are for cash equivalency, market conditions, location, and a number of physical characteristics. Many of these factors, in varying degrees, are applicable in the appraisal of the subject property. When dissimilarities are found in comparable properties, they are adjusted for by adding to the comparable price when the dissimilar factor is inferior to the same factor found in the subject property. Likewise, a minus adjustment should be made when the comparable sale has a factor which is superior to that found in the subject property. The sale properties, then, are adjusted to the subject property.

However, in the market it is often difficult and sometimes impossible to accurately isolate a given factor. In short, one very seldom finds sales which are identical in all respects but one, and thus is able to

prove conclusively the value, or lack of it, for any one factor due to a difference in sale price. Often, there are plus and minus factors which offset each other. Thus, the use of subjective judgment, to some degree, may be exercised.

Nevertheless, the differences in values are real and adjustments based on as much fact as can be found, will be made. Then, the appraiser may call upon his experience to make subjective judgments.

Property Rights

Each of the sales involve fee simple property rights. As a result, no property rights adjustments were warranted.

Financing:

All sales were cash to the seller or on terms considered cash equivalent, and no adjustments were required.

Conditions of Sale:

No non-market conditions motivating the buyer or seller involved in these transactions are known and therefore no adjustment was made for conditions of sale to these comparables.

Expenditures Immediately After Sale:

None of these sales required expenditures immediately after the sale and therefore no adjustments were made to these sales either.

Market Conditions:

In general the real estate market in Gallatin County was experiencing typical appreciation per se' until the Spring of 2020 when the unknown circumstances surrounding COVID-19 materialized. Prior to 2020, say from 2017 up to 2020, land in general was consistently appreciating about 8% to 10% per year. In approximately March of 2020 the market fell relatively flat with the uncertainty of COVID-19; however, shortly thereafter the Bozeman real estate market in particular started seeing a significant spike in real estate values for a number of property types and the small outlying communities were no exception.

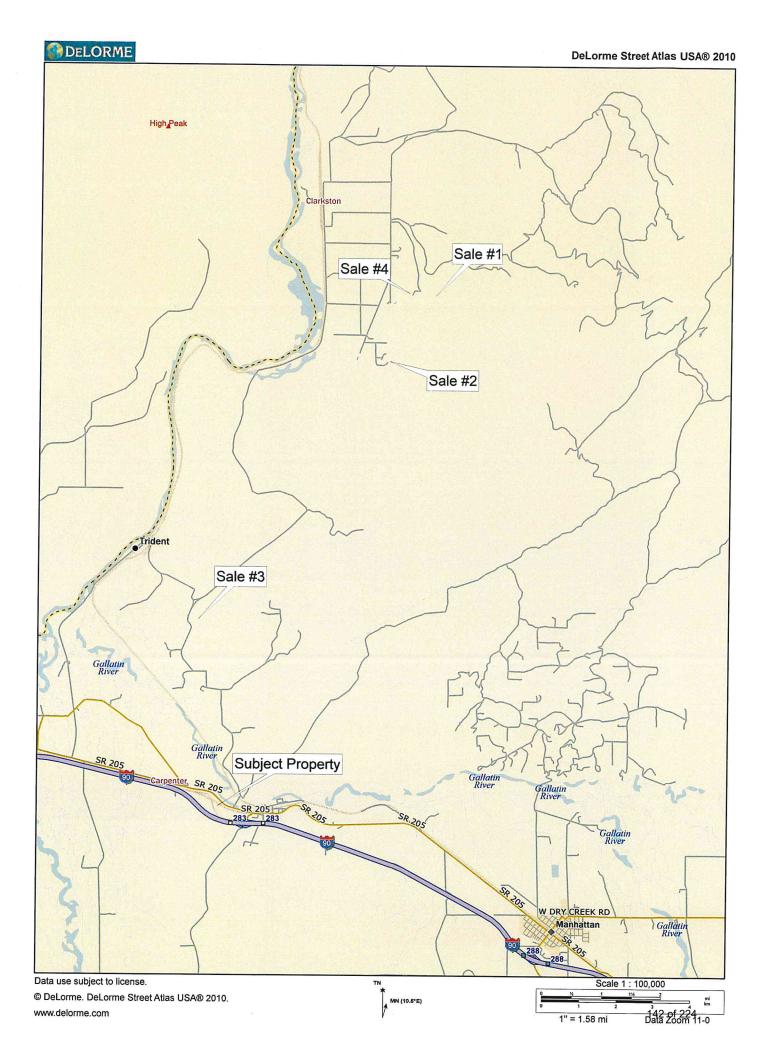
I have spoken with a multitude of real estate professionals from this market that includes real estate agents, real estate appraisers, developers and private land owners and almost all I interviewed said this was truly a dynamic real estate market, and few have never seen market values escalate as fast as they did starting in about March, 2020 and lasting for the next +-2 years. Appreciation rates between 20% and 30% in this time frame were not uncommon, and some property types were seeing as much as 50% annual appreciation. A number of these persons I interviewed have been working in this real estate market for 30+ years.

In about March, 2022 the real estate market began to slow. Speculative development was slowing, interest rates began to rise, material costs were rapidly rising and labor issues were becoming more prevalent. The sheer volume of purchases in nearly all real estate classes was seeing lower numbers than they had experienced in years past.

I will analyze eight sales in the following property valuation estimates. All of the sales are from 2024 with exception of two sales but they closed within 6 months of the effective date of this appraisal report. I view all of these comparables as being good indicators of current market value for this property type and therefore these sales are not adjusted for market conditions.

Remaining Adjustments:

The remaining adjustments will be explained in a qualitative analysis which is an effective technique that recognizes the inefficiencies of a real estate market and the difficulty in expressing the adjustments with mathematical precision. The adjustments included in the analysis are location, size, access, topography, shape, utilities and use. LAND SALE LOCATION MAP #1



LAND SALE ADJUSTMENT GRID #1

	SUBJECT	SALE 1	SALE 2	SALE 3	SALE 4
Sale Price		\$105,000	\$80,000	\$96,500	\$80,000
Size (acre)	22.878	10.061	9.459	20.420	9.987
Price/AC	×	\$10,436	\$8,458	\$4,726	\$8,010
Date of Sale		2/9/2024	3/22/24	UC -5/2024	5/10/24
Market Adjustment		-0-	-0-	-0-	-0-
Adjusted Price		\$105,000	\$80,000	\$96,500	\$80,000
Adjusted Price/AC		\$10,436	\$8,458	\$4,726	\$8,010
Location	1 mile west of Logan, between RRX & I-90	10miles north of Logan	7 miles north of Logan	2 miles north of Logan	10 miles north of Logan
Comparability		Inferior	Inferior	Similar	Inferior
Size (acre)	22.878	10.061	9.459	20.420	9.987
Comparability		Superior	Superior	Similar	Superior
Access	Hypothetical Condition - Good	Average	Average	Average	Average
Comparability	الأليبيين	Inferior	Inferior	Inferior	Inferior
Topography	Rolling Terrain, No Tree Cover	Mild Rolling Terrain, No Tree Cover	Mid Rolling Terrain, No Tree Cover	Rolling to Steep Terrain, No Tree Cover	Rolling Terrain, Minimal Tree Cover
Comparability		Similar	Similar	Inferior	Similar
Shape	Irregular	Rectangular	Rectangular	Rectangular	Rectangular
Comparability		Slightly Superior	Slightly Superior	Slightly Superior	Slightly Superior
Utilities	None	None	None	None	Electrical Service, Well
Comparability		Similar	Similar	Similar	Superior
Highest & Best	AG, Residential,	Residential,	Residential,	Residential,	Residential,
Use	Commercial	Recreational	Recreational	Recreational	Recreational
Comparability		Similar	Similar	Similar	Similar
Overall Comparability		Similar	Similar	Inferior	Similar

J. Michael Joki, MAI, SRA HELENA, MONTANA

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Sales Analysis

The tract of land being valued in this appraisal report is 22.878 acres usable with .159 acres separated by the railroad tracks and considered to be unusable. This land is located 1 mile west of Logan between Interstate 90 and the MRL/BNSF railroad tracks. For purposes of this valuation estimate this land is considered to have legal access which is a hypothetical condition as explained on page 8 of this appraisal report. This land is irregular shaped and there is a 50' wide gas pipeline easement crossing from the north boundary to near the southeast corner that will present development limitations. This land has rolling terrain, no tree cover, and there are no utilities. The best use of this land is for continued grazing use but there is limited potential for a rural residential or commercial use only because of the hypothetical condition assuming legal access from Frontage Road which is a paved county road.

Sale #1 is a 10.061 acre site that sold on 2/9/2024 for \$105,000 or \$10,436/acre. This sale is located 10 miles north of Logan which overall is an inferior location when compared to the subject property. The other inferior aspect of this sale is its access from an unpaved county road. The superior aspects of this sale are its smaller size and rectangular shape. Overall I view Sale #1 as being similar when compared to the subject property.

Sale #2 is a 9.459 acre site that sold on 3/22/24 for \$80,000 or \$8,458/acre. This sale is located 7 miles north of Logan which overall is an inferior location when compared to the subject property. The other inferior aspect of this sale is its access from an unpaved county road. The superior aspects of this sale are its smaller size and rectangular shape. Overall I view Sale #2 as being similar when compared to the subject property.

Sale #3 is a 20.420 acre site that was put under contract in 5/2024 and closed on 8/13/24. This site sold for \$96,500 or \$4,726/acre. This sale is located 2 miles north of Logan but this location is more conducive to residential use and overall this sale has a similar location when compared to the subject property. This sale is also similar in size and use when compared to the subject property. The inferior aspects of this sale are its access from an unpaved county road and its much steeper terrain. The only superior aspect of this sale is its rectangular shape. Overall I view Sale #3 as being inferior when compared to the subject property.

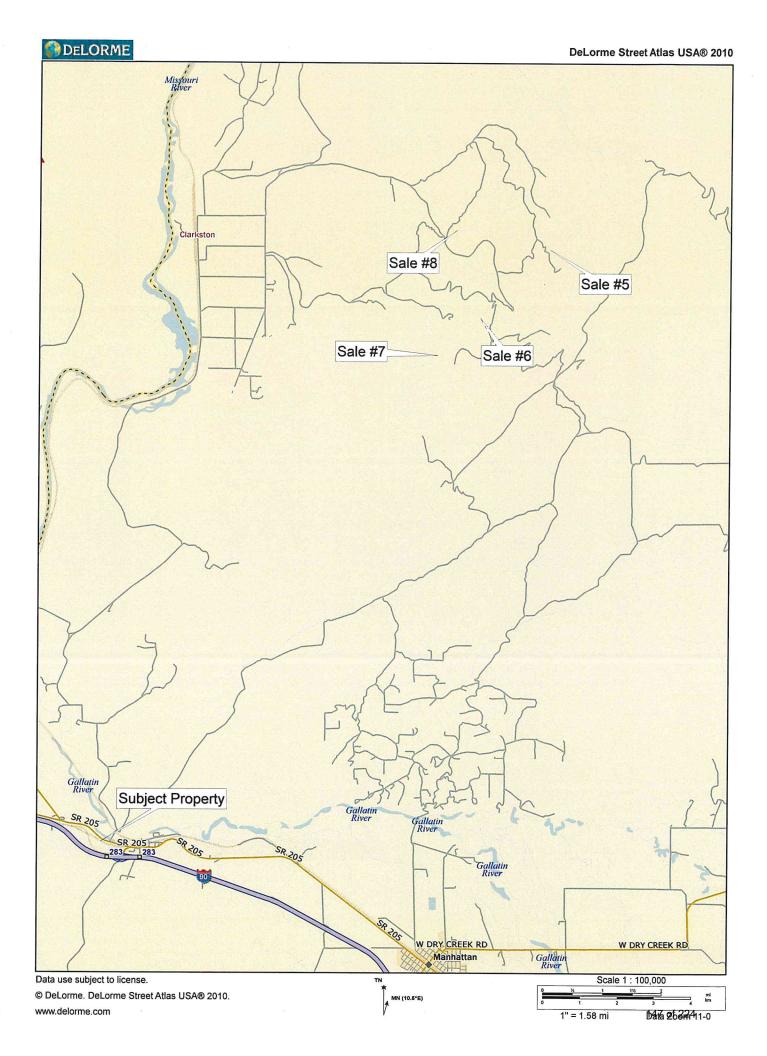
Sale #4 is a 9.987 acre site that sold on 5/10/24 for \$80,000 or \$8,010/acre. This sale is located 10 miles north of Logan which overall is an inferior location when compared to the subject property. The other inferior aspect of this sale is its access from an unpaved county road. The superior aspects of this sale are its smaller size, rectangular shape and utilities. Overall I view Sale #4 as being similar when compared to the subject property.

When estimating the market value this land most emphasis has been given to Sale #1, #2 and #4. Sale #3 is most inferior and appears to have sold below its market value therefore is being given less emphasis. Each of the comparables described above have the same or similar use, and they are all very recent sales. Considering all of this information it is my opinion a reasonable range of value for the subject property is from \$8,000 to \$10,500/acre. I will estimate the market value of this land near the middle of this range or \$9,500/acre because of this lands proximity to Interstate 90 and the MRL/BNSF railroad tracks. When multiplied by the gross acreage of 23.037 acres this equals \$218,852. When multiplied by the net acreage of 22.878 acres this equals \$217,341. I have concluded to a current market value estimate of **\$218,000***.

*Subject to the hypothetical condition shown on page 8.

LAND SALE LOCATION MAP #2

J. Michael Joki, MAI, SRA HELENA, MONTANA



LAND SALE ADJUSTMENT GRID #2

の自然の	SUBJECT	SALE 5	SALE 6	SALE 7	SALE 8
Sale Price	a	\$29,000	\$40,000	\$54,000	\$70,000
Size (acre)	22.878	10.093	19.939	10.312	9.994
Price/AC		\$2,873	\$2,006	\$5,237	\$7,004
Date of Sale		11/7/23	4/15/24	2/29/24	11/9/23
Market Adjustment		-0-	-0-	-0-	-0-
Adjusted Price		\$29,000	\$40,000	\$54,000	\$70,000
Adjusted Price/AC		\$2,873	\$2,006	\$5,237	\$7,004
Location	1 mile west of Logan, between RRX & I-90	10 miles northeast of Logan	9 miles northeast of Logan	8 miles northeast of Logan	11 miles north of Logan
Comparability		Inferior	Inferior	Inferior	Inferior
Size (acre)	22.878	10.093	19.939	10.312	9.994
Comparability		Superior	Similar	Superior	Superior
Access	Private Drwy Over Non Signaled RR Tracks	Below Average County Road	Primitive Road From County Road	Primitive Road From County Road	Private Road From Paved County Road
Comparability		Inferior	Inferior	Inferior	Superior
Topography	Rolling Terrain, No Tree Cover	Moderate To Steep Terrain, Wooded	Moderate to Steep Terrain, Scattered Tree Cover	Moderate Terrain, Minimal Tree Cover	Mild Terrain, No Tree Cover
Comparability		Similar	Inferior	Similar	Similar
Shape	Irregular	Square	Rectangular	Rectangular	Rectangular
Comparability		Slightly Superior	Slightly Superior	Slightly Superior	Slightly Superior
Utilities	None	None	None	None	None
Comparability		Similar	Similar	Similar	Similar
Highest & Best Use	AG, More Limited Residential or Commercial	AG, Rural Residential, Recreational	AG, Rural Residential, Recreational	AG, Rural Residential, Recreational	AG, Rural Residential, Recreational
Comparability		Similar	Similar	Similar	Similar
Overall Comparability		Inferior	Inferior	Similar to Slightly Inferior	Superior

J. Michael Joki, MAI, SRA HELENA, MONTANA

Sales Analysis

The tract of land being valued in this appraisal report is 22.878 acres usable with .159 acres separated by the railroad tracks and considered to be unusable. This land is located 1 mile west of Logan between Interstate 90 and the MRL/BNSF railroad tracks. Access is from a private driveway over a private, non signal railroad crossing that presents limitations to the use of this land. As defined in the Scope of Work in the addenda a value estimate of the subject property will be provided assuming there is legal access to this land, which is a hypothetical condition, and was previously completed. A second estimate of value of the subject property will be estimated that considers the existing access and its limitations which is the following. This land is irregular shaped and there is a 50' wide gas pipeline easement crossing from the north boundary to near the southeast corner that will present development limitations. This land has rolling terrain, no tree cover, and there are no utilities. The best use of this land is for continued grazing use but now has more limited potential for a rural residential or commercial use because of its access from a private driveway over a non signal railroad crossing.

Sale #5 is a 10.093 acre site sold on 11/7/23 for \$29,000 or \$2,873/acre. This sale is located 10 miles northeast of Logan which is much further from amenities, and there is no developed road from the county road to this land. Both of these are inferior aspects when compared to the subject property. The superior aspects of this sale are its smaller size and shape. Overall I view Sale #5 as being inferior when compared to the subject property because of its location and access.

Sale #6 is a 19.939 acre site that sold on 4/15/24 for \$40,000 or \$2,006/acre. This sale is located 9 miles northeast of Logan which is much further from amenities, and a primitive road from the county road is being used to access this land. These are both inferior aspects when compared to the subject property as is the sales inferior topography. This sale is similar in size but overall I view Sale #6 as being inferior when compared to the subject property because of its location and access.

Sale #7 is a 10.312 acre site that sold on 2/29/2024 for \$54,000 or \$5,237/acre. This sale is located 8 miles northeast of Logan which is much further from amenities, and a primitive road from the county road is being used to access this land. These are both inferior aspects when compared to the subject property. The superior aspects of this sale are its smaller in size and rectangular shape. Most of the adjustments to this comparable are offsetting, and overall I view comparable #7 as being similar to slightly inferior when compared to the subject property.

<u>J. Michael Joki, MAI, SRA</u> HELENA, MONTANA

Sale #8 is a 9.994 acre site that sold on 11/9/23 for \$70,000 or \$7,004/acre. This sale is located 11 miles north of Logan which is much further from amenities and viewed as an inferior location. The superior aspects of this sale are its smaller size, access and its rectangular shape, and overall I view Sale #8 as being superior when compared to the subject property.

When estimating the market value of this land most emphasis has been given to Sale #7 and #8 because on an overall basis they are the most similar to the subject property. Sale #5 and Sale #6 are the most inferior and have been given less emphasis. Each of the comparables described above have the same or similar use, Sale #6 is similar in size, and they are all very recent sales. Considering all of this information it is my opinion reasonable range of value for the subject property is from \$5,000 to \$7,000/acre. I will estimate the market value of this land at the lower end of the range or \$5,500/acre because of this lands proximity to Interstate 90 and the MRL/BNSF railroad tracks. When multiplied by the gross acreage of 23.037 acres this equals \$126,704. When multiplied by the net acreage of 22.878 acres this equals \$125,829. I have concluded to a current market value estimate of **\$126,000**.

VALUE ESTIMATE AND CERTIFICATION

The undersigned does hereby certify that, to the best of his knowledge and belief, except as otherwise noted in this appraisal report:

- 1. the statements of fact contained in this report are true and correct.
- 2. the reported analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and/or those found in the letter of engagement or appraisal consultation contract authorizing this report and are my personal, impartial, and unbiased professional analysis, opinions, and conclusions.
- 3. I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
- 4. I have performed no 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. This appraisal assignment was not based on a requested minimum valuation, a specific valuation or the approval of a loan.
- 8. my analysis, opinions and conclusions were developed, and this report has been prepared, in conformity with The Uniform Standards of Professional Appraisal Practice and with the requirements of the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute.

J. Michael Joki, MAI, SRA HELENA, MONTANA

- 9. the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- 10. as of the date of this report, I, J. Michael Joki, have completed the requirements of the continuing education program of the Appraisal Institute.
- 11. I have made a personal inspection of the property that is the subject of this report.
- 12. no one provided significant real property appraisal assistance to the person signing this report.
- 13. I am currently licensed in the State of Montana (Certificate #152) as a Certified General Real Estate Appraiser, and hold the MAI and SRA designations conferred by the Appraisal Institute. Regarding the Competency Provision of USPAP I further attest that over the past 37 years I have had substantial approved education and experience in the appraisal of residential, recreational, commercial and agricultural land is Western Montana.

The market value of this land under the hypothetical condition there is legal access, as set forth, documented and qualified in the attached report under conditions prevailing on May 16, 2024 was:

\$218,000*

The market value of this land with its existing access limitations, as set forth, documented and qualified in the attached report under conditions prevailing on May 16, 2024 was:

\$126,000

December 8, 2024

Date

J. Michael Joki, MAI, SRA

*Subject to the hypothetical condition shown on page 8.

<u>J. Michael Joki, MAI, SRA</u> HELENA, MONTANA ADDENDA

J. Michael Joki, MAI, SRA HELENA, MONTANA

ATTACHMENT A Scope of Work for Appraisal of Potential Property Sale through the Land Banking Program

DNRC FTLD Real Estate Management Bureau Land Banking Program

Scope of Work for the Appraisal of Potential Property Sale Through the Land Banking Program: 2024 Gallatin County Appraisal

CLIENT, INTENDED USERS, PURPOSE AND INTENDED USE:

The clients are the State of Montana, the Montana Board of Land Commissioners (Land Board) and the Department of Natural Resources and Conservation (DNRC). The intended users are the State of Montana, the Montana Board of Land Commissioners (Land Board), the Department of Natural Resources and Conservation (DNRC) and Lessee Mountain West Veterinary, LLC., C/O Peter Heidmann. The purpose of the appraisal is to provide the clients with a credible opinion of current fair market value of the appraised subject property and is intended for use in the decision making process concerning the potential sale of said subject property.

DEFINITIONS:

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

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

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

PROPERTY RIGHTS APPRAISED:

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

EFFECTIVE DATE OF VALUATION AND DATE OF INSPECTION:

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

SUBJECT PROPERTY DESCRIPTION & CHARACTERISTICS:

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

ASSIGNMENT CONDITIONS:

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

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

Along with using the sales comparison approach to value in this appraisal, (using comparable sales of like properties in the subject's market or similar markets), the appraiser will also consider the cost and income approaches to value. The appraiser will use those approaches, as applicable, in order to provide a credible opinion of value. Any approaches not used are to be noted, along with a reasonable explanation as to why the approach or approaches were not applicable. The appraisal will be an Appraisal Report as per USPAP, that will describe adequately, the information analyzed, appraisal methods and techniques employed, and reasoning that support the analyses, opinions and conclusions. All hypothetical conditions and extraordinary assumptions must be noted.

The subject property must be valued with the actual or hypothetical condition that the site has legal access. Parcels with no legal access will be appraised with the hypothetical condition of having legal access. For a parcel that lacks legal access, the appraiser is to:

(A) provide a value with the hypothetical condition that the parcel has legal access;

(B) if there are comparable sales available to provide a credible opinion of the value without legal access, the appraiser is to provide that value as well; and

(C) if comparable sales are not available to provide a credible opinion of value without legal access, the appraiser will note the unavailability of sufficient sales data.

The appraisal on the state's lands must include state-owned improvements in the valuation, but exclude lessee-owned or licensee-owned improvements in the valuation. All appraisals are to describe the market value trends, and provide a rate of change, for the markets of each subject property. Comparable sales used should preferably be most recent sales available or be adjusted for market

trends if appropriate. The comparable sales must be in reasonable proximity to the subject, preferably within the same county or a neighboring county. Use comparable sales of like properties.

ATTACHMENT B MONTANA DNRC TRUST LAND MANAGEMENT DIVISION Supplemental Appraisal Instructions

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

Subject Property (Located in Gallatin County):

Sale #	Acres ±	Legal Description
2059	23.037 <u>+</u>	Tract 1-A and Tract 1-B, Gallatin County COS 3137, Section 34, T2N-R2E

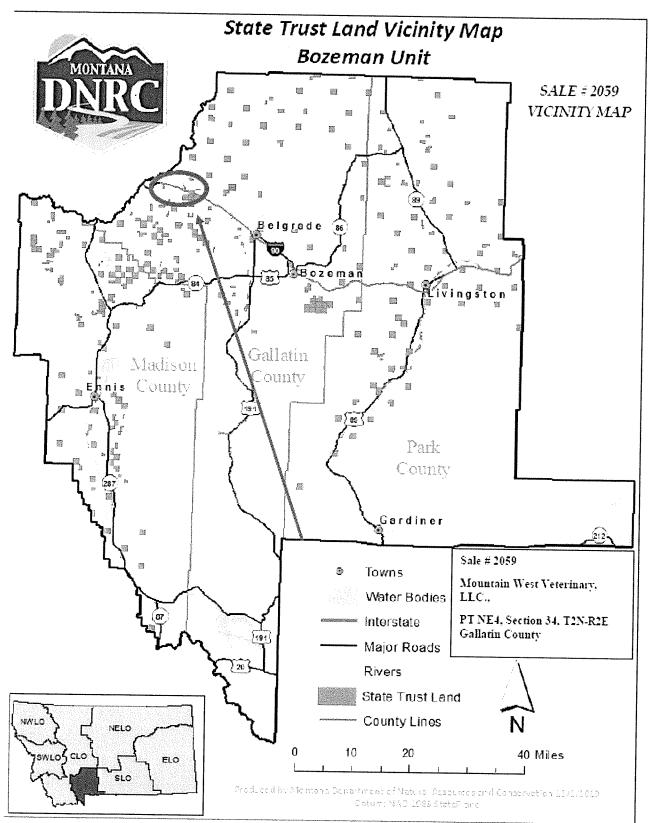
DNRC Area Office Contact	DNRC REMB CONTACT	
<u>Information:</u>	Seth Goodwin, Lands Section	Lessees:
Kara Huyser, Bozeman Unit	Supervisor, DNRC FTLD Real Estate	Sale 2059: Mountain West
Manager	Management Bureau	Veterinary, LLC., C/O Peter
Bozeman Unit Office	PO Box 201601	Heidmann
2273 Boot Hill Court,	Helena, MT 59620-1601	3934 Frontage Road
Suite 110	Phone (406) 444-4165	Three Forks, MT 59752
Bozeman, MT 59715 Phone: (406) 556-4503 <u>khuyser@mt.gov</u>	Seth.goodwin2@mt.gov	(406) 220-1221

The following will be located in the body of the contract:

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

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

The DNRC will provide access to each state parcel record, as maintained by the land offices, including but not limited to aerial photos, land improvements, current lease data (lease #, name of lessee, AUMs, acres, costs, etc.), any known property issues, surveys (if any), and production history. The local land office will provide the contact information to the appraiser, if necessary, in order for the appraiser to obtain access to the property.



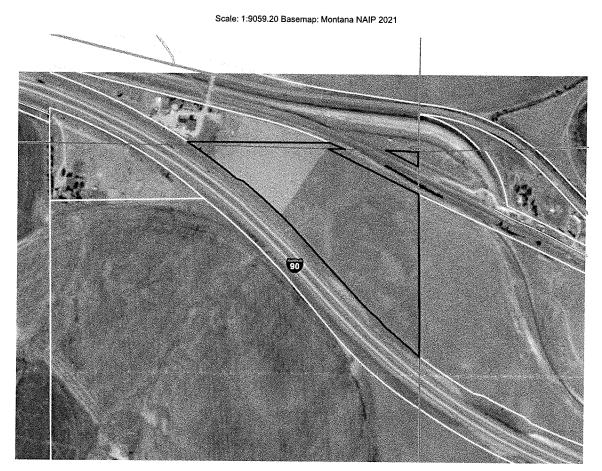
5

Location Map of Parcel



Cadastral Property Report

Tax Year: 2024



Summary	
Primary Information	
Property Category: RP	Subcategory: Government Property
Geocode: 06-1106-34-1-01-01-0000	Assessment Code: 00RDD51896
Primary Owner: STATE OF MONTANA 1625 11TH AVE HELENA, MT 59601-4600 Note: See Owners section for all owners	Property Address:
Certificate of Survey:	Legal Description: S34, T02 N, R02 E, ACRES 26.68, NE4 N OF I-90

https://svc.mt.gov/msl/cadastral/?page=Map&geocode=06-1106-34-1-01-01-0000&taxYear=2024 Referenced on 5/28/2024



Tax Year: 2024

		Property Type: EF	P - Exempt Property	
Living Units: 0	***	Levy District: 06-2	· · · · · · · · · · · · · · · · · · ·	
Zoning:		Ownership: 100		
LinkedProperty: No linked prope	rties exist for this propert	у		
Exemptions: No exemptions exis	t for this property			
Condo Ownership: General: 0		Limited: 0		
Property Factors	*****			
Topography: n/a		Fronting: n/a		
Utilities: n/a		Parking Type: n/a		
Access: n/a		Parking Quantity: n/	/a	
Location: n/a		Parking Proximity: r		
Land Summary		Acres:	Value: 0	
Grazing Fallow Irrigated Continuous Crop Wild Hay Farmsite ROW NonQual Land Total Ag Land Total Forest Land Total Forest Land Total Market Land		0 0 0 0 0 0 26.68 0 0	0 0 0 1470 1470 0 0	

Owners		
Party #1		
Default Information:	STATE OF MONTANA 1625 11TH AVE HELENA, MT 59601-4600	
Ownership %:	100	
Primary Owner:	Yes	
Interest Type:	Conversion	
Last Modified:	11/15/2007 22:38:30 PM	



Tax Year: 2024

Party #2		
Default Information:	DEPT OF STATE LAND 1625 11TH AVE HELENA, MT 59601-4600	
Ownership %:	100	
Primary Owner:	Yes	
Interest Type:	Conversion	
Last Modified:	11/15/2007 22:38:30 PM	

Appraisals					
Appraisal Hi	story				
	Land Value	Building Value	Total Value	Method	
Tax Year				Iviethod	
	1470	0			
Tax Year 2024 2023			1470 1470	COST	

Market Land	
No market land exists for this parcel	

Dwellings

No dwellings exist for this parcel

Other Buildings

No other buildings exist for this parcel

Commercial

https://svc.mt.gov/msl/cadastral/?page=Map&geocode=06-1106-34-1-01-01-0000&taxYear=2024 Referenced on 5/28/2024



Cadastral Property Report

Tax Year: 2024

No commercial buildings exist for this parcel

Ag/Forest Land		
Ag/Forest Land Item #1		
Acre Type: NQ - Non Qualified Ag Land Class Code: 1751	Irrigation Type: n/a Timber Zone: n/a	
Productivity		
Quantity: n/a Units: Non Qual	Commodity: n/a	
Valuation		
Acres: 26.68 Value: 1470	Per Acre Value: 55.08	

Easements

No easements exist for this parcel

Disclaimer

The Montana State Library (MSL) provides this product/service for informational purposes only. MSL did not produce it for, nor is it suitable for legal, engineering, or surveying purposes. Data from disparate sources may not be in vertical alignment. Consumers of this information should review or consult the primary data and information sources to ascertain the viability of the information for their purposes. The MSL provides these data in good faith and in no event, shall be liable for any incorrect results or analysis, any lost profits and special, indirect or consequential damages to any party, arising out of or in connection with the use or the inability to use the data or the services provided. The MSL makes these data and services available as a convenience to the public, and for no other purpose. The MSL reserves the right to change or revise published data and/or services at any time.

ASSIGNMENT OF PERMIT NUMBER 601,454 05LOGAN

AGREEMENT made this <u>22nd</u> day of <u>December</u>, <u>2010</u>, between MONTANA RAIL LINK, INC., a Montana corporation, whose mailing address is Real Estate Department, PO Box 16624, Missoula, Montana 59808-6624, hereinafter called "Railroad," and

PETER HEIDMANN DBA MONTANA EQUINE ASSOCIATES 3934 FRONTAGE RD THREE FORKS, MT 59752

hereinafter called Assignor, and

MONTANA EQUINE ASSOCIATES 3934 FRONTAGE ROAD THREE FORKS, MT 59752

hereinafter called Assignee:

By permit numbered <u>601,454</u> and dated <u>October 15, 2006</u>, wherein <u>Montana Rail Link, Inc.</u> Railroad, permitted to <u>Peter Heidmann, dba Montana Equine Associates</u> certain premises in the City of <u>Logan</u>, County of <u>Gallatin</u>, State of <u>Montana</u> at Milepost <u>1+3775</u>, Survey Station <u>90+50</u>.

Assignor and Assignee desire that Assignor's interest in the permit be assigned to Assignee and that Railroad consent thereto.

In consideration of their mutually dependent promises, the Parties hereby agree as follows:

- 1. For a valuable consideration, the receipt of which by Assignor is acknowledged, Assignor sells, assigns, transfers and sets over to Assignee all of Assignor's interest in and under the permit, as the same may have heretofore been amended or modified and as the same may be hereby modified and amended.
- 2. Assignee hereby accepts the assignment and agrees to be bound by and to abide by each and every of the terms, conditions and provisions of the permit agreement and any amendments made hereto. Assignee shall be required to request copies of these agreements from the Assignor, or Railroad, prior to the execution of this agreement. Assignee expressly assumes all liability for and agrees to pay to the Railroad all moneys which may be now or hereafter due or payable to Railroad under the terms of the permit, including payment of any rental fees and taxes now due and unpaid by Assignor.
- 3. Assignee shall use the premises for the exclusive purpose of **Private Road Crossing**.
- 4. Railroad consents to the assignment from Assignor to Assignee; provided that such consent shall not be construed as consent to any further assignment of the permit.
- 5. This agreement shall be effective as of **December 22, 2010**.
- 6. Prior to completion of this agreement, a processing fee of <u>Two Hundred Fifty Dollars (\$250.00)</u> shall be paid to Railroad.
- 7. Failure to execute this agreement within sixty (60) days of the effective date shall terminate any rights Assignor and Assignee may have under this agreement. However, such failure shall not operate to relieve Assignor or Assignee of any liabilities assumed hereunder.
- 8. It is understood and agreed that this assignment shall not be placed on public record.

Signature Page Follows

IN WITNESS WHEREOF, the parties have executed these presents the day and year first hereinabove written.

MONTANA RAIL LINK, INC.
By:
Printed Name: David R. Koomer
Title: VP and CFU

ASSIGNOR:
Peter Heidmann, dba Montana Equine Associates
Pal.
By: utter
Printed Name: Peter Heidmann
Title:SUR

ASSIGNEE:
Montana Equine Associates
Je M ~
By:
Di 11/1
Printed Name: teter Hendmonn
\mathcal{D}_{1}
Title: Mesident

COMMERCIAL ROADWAY AND CROSSING AGREEMENT NO. 601,454 05LOGAN DOT #91456L ref: 601,152

THIS AGREEMENT made this <u>15th</u> day of <u>October</u>, <u>2006</u>, between MONTANA RAIL LINK, INC., a Montana corporation, whose address is Property Management Division, PO Box 16630, Missoula, Montana 59808-6630, hereinafter called "Railroad", and

whose mailing address is

PETER HEIDMANN DBA MONTANA EQUINE ASSOCIATES 40 BUCKSKIN RD. BELGRADE, MT 59714

hereinafter called "Permittee".

The Parties to this Permit are Railroad and Permittee.

In consideration of the mutual covenants and other valuable consideration, Railroad hereby grants permission to Permittee for Permittee's use and maintenance upon the right of way of Railroad a private, non-exclusive, <u>16</u> foot road crossing, hereinafter sometimes jointly referred to as the "roadway", and sometimes referred to as the "crossing", located at Milepost <u>1+3775</u>, Survey Station <u>90+50</u>, City of <u>Logan</u>, County of <u>Gallatin</u>, State of <u>Montana</u> as shown on the attached plat marked Exhibit "A" dated <u>October 10, 2006</u>.

Railroad agrees to the maintenance and use thereof by Permittee upon the following terms and conditions:

Special Provisions: PERMITTEE HAS AGREED TO ASSUME ANY EXPENSE RELATED TO THE MAINTENANCE OF THE ROADWAY AND CROSSING AS MORE SPECIFICALLY SET FORTH BELOW, AND RAILROAD HAS AGREED TO PERFORM THE MAINTENANCE FOR THE BENEFIT OF PERMITTEE AS PROVIDED.

1. PURPOSE:

- a. The parties have executed a Construction and Maintenance Agreement dated _____, containing terms and conditions for the construction and maintenance of an access road and grade crossing along and across the railroad right of way on _____. Upon completion of the construction, Railroad hereby grants unto Permittee the right to utilize the roadway and crossing, as constructed, at Permittee's sole cost and expense, upon the terms set forth. The rights and obligations of the parties set forth apply to the roadway and crossing more specifically described on the attached plat marked Exhibit "A" and made a part hereof.
 - b. Permittee shall, at Permittee's own cost and expense, maintain the roadway approaches and drainage facilities, but not any portion of the tracks.
 - c. Permittee shall, at Permittee's own cost and expense, obtain and furnish to Railroad a Certificate of Insurance evidencing Commercial Liability Insurance as set out in Exhibit "B" attached hereto and made a part hereof.
- 2. RENT:
 - a. Permittee shall, upon execution hereof, pay to Railroad for the license and permission hereby granted the sum of <u>One Hundred Dollars (\$100.00)</u> for the annual term commencing as of the date first hereinabove written. Failure to pay the annual premium for this agreement within sixty (60) days of the effective date shall terminate any rights Permittee may have under this agreement. However, such failure shall not operate to relieve Permittee of any liabilities assumed hereunder.
 - b. Railroad reserves the right to review the rental rate of this lease. Railroad may make any necessary adjustments to the rate based on Railroad's standard rate review policies in effect at the time of the review. Railroad will provide Permittee written notice of any adjustment, within thirty (30) days of the review. Specifying a rental rate on a monthly, quarterly or annual basis and payment thereof in advance does not imply nor will it serve to convert the sublease to a definite term.

3. RESERVATIONS:

- a. Nothing herein contained shall imply or import a covenant on the part of Railroad for quiet enjoyment, or imply any warranty of title for peaceable possession.
- b. The permission hereby granted shall neither be or be deemed or construed to be a grant of land nor shall it constitute ownership by Permittee of the roadway or that portion of the right-of-way of Railroad upon which the roadway is located.
- c. The license and permission herein granted is subject to permits, leases, and licenses, if any, heretofore granted by Railroad affecting the premises upon which the crossing is located. Railroad reserves all rights to grant further permits, leases and licenses at the designated location so long as any future permits, leases or licenses do not unreasonably interfere with Permittee's use.
- d. Railroad reserves the right to use its property in any manner not inconsistent with the permit herein made, including, but not limited to, the right to use the roadway and cross over the tracks at any point, for the purpose of constructing or maintaining tracks, roads or roadways and the right to permit other uses not in conflict with the permit.
- e. No rights granted in this permit are intended as a conveyance or dedication of Railroad property, to a governmental, quasi-governmental, public or private party. All rights hereunder are intended for the sole benefit of Permittee, its Permittees and permitted successors and assigns.
- f. Permittee hereby accepts Railroad's rights, and any others who have obtained or may obtain permission or authority from Railroad to (a) have unconditional access to any part of the Premises and to (b) construct, operate, maintain, renew and relocate any and all existing or future pipe, power, and communication lines and appurtenances and other facilities of like character upon, over or under the surface of the Premises; (c) construct, operate, maintain, renew and relocate such additional facilities; and (d) make such other use of the surface as Railroad deems necessary and desirable for railroad purposes.

4. **RESTRICTIONS:**

- a. When construction of the roadway and crossing is completed by Railroad Permittee agrees that thereafter Railroad will maintain the crossing, at the sole and exclusive expense of Permittee, and all crossing signal equipment, in proper condition according to Railroad's applicable standards. Permittee shall reimburse Railroad for all costs and expenses incurred by Railroad that are related to the crossing and signal equipment, including, but not limited to, routine maintenance expenses.
- b. In addition to any other cost or expense of maintenance, Permittee shall pay for any additions, betterments, repairs or replacements, whether resulting from depreciation, obsolescence, damage or otherwise to the crossing and signal equipment.
- c. Permittee shall be responsible for and shall provide all electrical power required to operate any crossing signals in conjunction with the crossing described herein.
- d. If any maintenance, additions or betterments are required on any portion of the tracks then Railroad will perform such work and bill Permittee within twenty (20) days thereafter.
- e. Railroad reserves the right to use its property in any manner not inconsistent with the permit herein made, including, but not limited to, the right to use the roadway and cross over the tracks at any point, for the purpose for constructing or maintaining tracks, roads or roadways and the right to permit other uses not in conflict with the permit.
- f. Permittee, at Permittee's own expense, shall remove and keep removed any vegetation at the crossing which may interfere with the view of trains approaching in either direction.
- g. The permission herein granted to Permittee is for the exclusive use and benefit of Permittee, its permittees, invitees, and any permitted successors or assigns. Permittee is not authorized to utilize the crossing as a public right-of-way or easement.

- h. If the right of way is now or hereafter fenced at the location described, Permittee shall construct, maintain, and keep repaired at Permittee's expense, all fencing in a manner satisfactory to the Chief Engineer of Railroad. Permittee agrees to assume all damages of every kind whatsoever resulting from Permittee's failure to keep gates closed, or for failure to keep the same in proper repair.
- i. Permittee shall at all times keep the flangeways of the crossing free and clear of all snow, dirt or any other obstructions whatsoever which may accumulate by virtue of vehicles crossing thereover or otherwise.
- j. Permittee agrees that the roadway and crossing shall not interfere with the safety and operation of the Railroad or any other operations conducted on the Premises.
- k. Permittee shall not permit the crossing to be used as a public crossing nor shall Permittee authorize others to use the crossing without Railroad's written consent. Provided, however, written consent shall not be required to occasional guests, invitees, employees or agents (including but not limited to contractors, repair, delivery and or construction persons and their equipment, etc.) of Permittee. Permittee further agrees that upon the lease, sale, devise or conveyance of the property being served by this crossing that the Permittee shall notify Railroad of such lease, sale, devise or conveyance and shall require that the lessee, purchaser, receiver or grantee make application for a private crossing with Railroad. If Permittee is a member of a Railroad Crossing Association then Permittee's interest shall pass to the lessee, purchaser, receiver or grantee of the property. Permittee shall notify Railroad of any such transfer.
- 5. UTILITY NOTICE REQUIREMENTS: Permittee shall notify all utility operators and other third parties who may have a facility located on the subject premises prior to commencement of any construction or excavation. Permittee assumes all liability for any damage caused to any utility operator or third party.
- 6. EQUAL PROTECTION: It is agreed that the provisions of this permit are for the equal protection of any other railroad company or companies, including National Railroad Passenger Corporation (AMTRAK), heretofore or hereafter granted the joint use of Railroad's property, of which said premises are a part.
- 7. ASSIGNMENT OF PERMIT:
 - a. The rights of Permittee hereunder may not be leased, sold, conveyed or assigned without the express written consent of Railroad. Permittee may not grant any rights hereunder to any public or private utility without the express written consent of Railroad. Permittee shall notify Railroad in writing prior to any lease, sale or conveyance of the property served by the crossing. Permittee shall require that its successor make application for a substitute Crossing Agreement with Railroad.
 - b. Permittee shall not assign or transfer this agreement without the advance written consent of Railroad. Any purported transfer in violation hereof shall cause automatic termination of the permit.
- 8. DEFAULT:
 - a. If Permittee shall default on any covenant or agreement herein assumed, and such default shall not be remedied or corrected within thirty (30) days after written notice by Railroad to Permittee of such default, this Lease shall terminate without further notice. Any waiver by Railroad of any default shall not be construed as a waiver of any subsequent default. While such default continues Permittee shall not remove from said Premises any building or other property owned by Permittee unless directed to do so by Railroad, and shall remain subject to all terms and conditions contained herein.
 - b. If Permittee defaults on any covenant or agreement herein assumed, three (3) or more times in any given year, Railroad shall have the right to terminate this agreement immediately with or without notice to the Permittee. Railroad shall be entitled to recover its reasonable attorney fees and any costs associated with Permittee's default under this agreement.
 - c. Should it become necessary for Railroad to give Permittee written notice of the Permittee's default of any covenant or agreement herein assumed, Permittee shall pay to Railroad an additional sum of One Hundred Fifty Dollars (\$150.00) to cover Railroad's cost of giving said written notice. Said sum shall be paid whether or not an attorney is retained by Railroad. This additional sum shall be paid by Permittee at the time it corrects or cures its default, or the default shall not be considered cured.

9. TERMINATION OR CANCELLATION:

- a. This permit may be terminated upon thirty (30) days written notice by Railroad if the use interferes with Railroad operations and/or Railroad determines that the crossing should be relocated and/or consolidated with another crossing serving as access to Permittee's premises.
- b. If Permittee fails to punctually and strictly observe and perform any terms and conditions made herein, Railroad may terminate this agreement upon thirty (30) days written notice to Permittee. Upon the expiration of the thirty (30) days written notice to Permittee, Railroad shall have the right to remove the crossing and barricade the roadway at the cost and expense of Permittee.
- c. This permit provides only for a restricted permissive use of the real property of Railroad. The rights to use the real property created by this agreement are permissive only, and may be terminated upon cancellation of this permit with thirty (30) days written notice from either party. This permit does not create any permanent rights to the use of the real property of Railroad. in the form of easement or otherwise, which attaches to or runs with the land. Railroad at all times retains the right to cancel this permit after notice, and upon any such cancellation, any rights or obligations between the parties automatically terminate. This termination provision is subject to the requirements in section 9a.
- 10. NOTICE REQUIREMENT: All notices hereunder to be given by Railroad to Permittee may be given by letter from Railroad or its agents or attorney and forwarded by Certified Mail, Return Receipt Requested, postage prepaid, addressed to Permittee at Permittee's mailing address above stated or at such address as Permittee may later give Railroad in writing. All notices hereunder to be given by Permittee to Railroad may be given by letter from Permittee or Permittee's agent or attorney and forwarded by Certified Mail, Return Receipt Requested, postage prepaid, addressed to Railroad's Property Management Division, PO Box 16630, Missoula, Montana, 59808-6630.
- 11. INSURANCE: Permittee agrees to obtain and to keep in force and effect during the entire term of this permit, at Permittee's own expense, the following insurance coverage:
 - a. Commercial General Liability Insurance. This insurance shall have limits not less than \$1,000,000 per occurrence and \$2,000,000 general aggregate and shall include coverage for, but not limited to, the following:
 - Premises and Operations;
 - Independent contractors;
 - Contractual liability;
 - Products and completed operations;
 - Bodily injury and property damage;
 - Personal injury;
 - Fire legal liability.
 - b. Business Automobile Insurance. This insurance shall have limits of \$1,000,000 and shall include coverage for, but not limited to, the following:
 - Owned autos;
 - Non-owned autos;
 - Hired autos.
 - c. Workers Compensation and Employer's Liability insurance including coverage for, but not limited to:
 - Permittee's statutory liability under the workers compensation laws of the state(s) in which the work is to be performed. If optional under State law, the insurance must cover all employees anyway.
 - Employers' Liability (Part B) with limits of at least \$500,000 each accident, \$500,000 by disease policy limit, \$500,000 by disease each employee.
 - d. If construction or maintenance is to be performed on the Premises by Permittee, Permittee shall procure Railroad Protective Liability Insurance naming only the Railroad as the Insured with coverage of at least the following:
 - Limits of \$2,000,000 per occurrence and \$6,000,000 general aggregate;
 - Endorsed to include the Pollution Exclusion Amendment;
 - Endorsed to include Evacuation Expense Coverage;
 - If coverage is not purchased under Railroad's policy the original policy must be provided to the Railroad prior to performing any work or services under this Lease.

- e. Permittee, as an option to the above referenced insurance coverages, excluding Railroad Protective Liability Insurance, may provide Railroad with a letter from Permittee's Risk Management Division, or its respective Insurance Department, evidencing the necessary insurance coverages satisfactory to Railroad. If Permittee is a qualified self insurer, Permittee agrees to treat Railroad as an additional insured as if there was insurance and to be responsible for payment of any self insured retention or deductible.
- f. Railroad may require Permittee to obtain a surety bond guaranteeing all or part of the Agreement. The surety bond shall be issued by a surety licensed to do business in the state where the property is located and in a form and amount acceptable to Railroad. The surety shall also hold Certificates of Authority as an Acceptable Surety listed in the US Department of Treasury's Federal Register.
- g. Any Party performing any work related to this Lease shall have a copy of the Lease at the designated job site.

Other requirements: All of the above except for Workers Compensation and Railroad Protective Liability Insurance shall contain the following endorsements, which shall be indicated on the certificate of insurance:

- Railroad shall be named as additional insured;
- The policy(ies) are primary and non contributory;
- Shall contain a waiver of subrogation in favor of Railroad;
- The definition of insured contract shall be amended to remove any exclusion or other limitation for any work being done within 50 feet of railroad property;
- Shall release Railroad as to the payment of any earned premium;
- Shall contain a cancellation clause providing that such insurance may not be canceled, amended, or allowed to
 lapse until the expiration of at least thirty (30) days advance written notice to the Railroad

The furnishing of insurance required by this lease shall in no way limit or diminish the liability or responsibility of Permittee as provided under any section of the lease. The insurance certificate provided by Permittee must be satisfactory to the Railroad as to insurance carriers covering the risk.

*Note: These are the minimum limit requirements of Railroad. Permittee's obligation under this section is not limited to this minimum amount. Furthermore, these are minimum limit requirements at the date this agreement is executed. Higher limits may be required in the future as reasonably determined from time to time by Railroad for agreements similar in nature to this agreement.

- 12. PERMITTEE'S RELEASES AND OBLIGATIONS TO INDEMNIFY: By accepting this permit, Permittee assumes all risk and agrees to indemnify and hold Railroad harmless from and against any liability, claim, cost or damage on account of personal injury to or death of any persons whomsoever, or damage to or destruction of property to whomsoever belonging, including, but not limited to property of Railroad resulting from Permittee's acts, omissions or exercise of its rights as granted in this permit. Nothing in this indemnity provision shall be construed to require Permittee to indemnify Railroad against any claims for which indemnity is precluded by law. Nothing herein obligates Permittee to indemnify Railroad for Railroad's negligent acts or willful misconduct. However, Permittee shall be required to indemnify Railroad for any negligence attributed to Permittee's use or occupation of the premises.
- 13. ATTORNEY FEES: If either party takes legal action to enforce any term of this agreement, the prevailing party shall be entitled to recover its reasonable attorney fees and all costs associated with the action.
- 14. SURVIVAL: All of the indemnities, assumption of liabilities and obligations of Permittee hereunder, shall survive termination of this Permit.
- 15. MISCELLANEOUS:
 - a. The parties warrant and represent that the party signing this agreement on behalf of each has authority to enter into this agreement and to themselves be bound, respectively, to the terms, covenants and conditions contained herein. Each party shall deliver to the other, upon request, all documents reasonably requested by the other evidencing such authority, including a copy of any corporate or partnership resolutions, consents or minutes reflecting the authority of persons or parties to enter into agreements on behalf of such party.
 - b. All questions regarding the interpretation or application of provisions of this Permit shall be decided by a court of competent jurisdiction and according to the laws of the State where the property is located.
 - c. If any term or provision of this agreement or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this agreement or the application of such term or

provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby and each term and provision shall be valid and be enforced to the fullest extent permitted by law. A waiver of any right to enforce any provision of this permit in one instance shall not be deemed to be a waiver of any future right to enforce any provision hereof.

- d. If there is more than one Permittee of the crossing then all the covenants and agreements of Permittee herein contained shall be the joint and several covenants and agreements of such permittees.
- e. In addition, and in the event if necessary, when in the sole judgment of Railroad it is necessary to provide flagman protection Permittee shall pay Railroad's standard daily rate plus any overtime along with any additional costs associated with the flagging services.
- f. This Permit is the full and complete agreement between Railroad and Permittee with respect to all matters relating to use of the Premises, and supersedes any and all other agreements between the parties hereto relating to use of the Premises.
- g. It is understood and agreed that this Permit shall not be placed on public record.

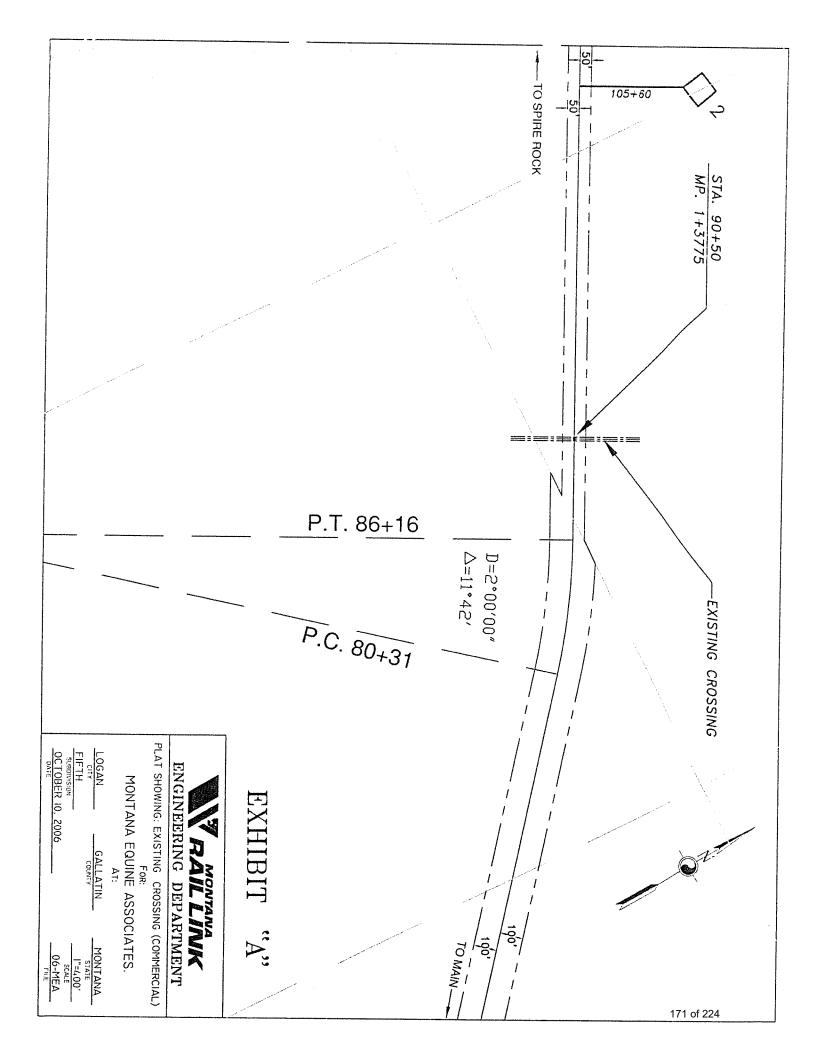
Subject to the foregoing provisions, this agreement and all of the covenants and promises thereof, shall inure to the benefit of and be binding upon the parties hereto, their respective personal representatives, administrators, successors and assigns.

The parties hereto have executed this agreement the day and year first above written.

MONTANA BAIL LINK, INC. John H. Crowley Authorized Agent

PERMITTEE dba Montana Equine A ociates, Inc. a Montana corporation Peter Heidmann

Commercial Roadway and Crossing Agreement



COMPARABLE LAND SALE NO. 1 JOKI & ASSOCIATES REAL ESTATE APPRAISERS PO Box 281, Helena, MT 59624, (406) 442-2159

Location: Lot 502 Tag Along Road, 10 miles north of Logan, Gallatin County, Montana.

Site Data:

- 1. Size : 10.061 acres
- 2. Zoning: Residential
- 3. Comp: Logan #1



Current Use: Unimproved

Legal Description:

Lot 502 in Ponderosa Pines, Section 7, Township 3 North, Range 3 East, Gallatin County, Montana.

Grantor: Evergreen Equity, LLC Report Sales Price: \$105,000 Instrument: Notice of Purchasers Interest Recorded: 2/9/2024 Recording Info.: 2820132 Financing: CFD - Terms not made available. Grantee: Confidential Confirmed Sales Price: \$105,000 Confirming Party & Phone No.: LA- Tricia Bennatt (406) 320-0925 Confirmed By: J. Michael Joki, MAI, SRA Confirmation Date: October, 2024 Property Description:

This 10.061 acre site is located approximately 10 miles north of Logan and accessed from a county gravel road. The topography has little slope and there is no tree cover. There is electrical service to the site. There are no site or building improvements on this land.

The listing agent confirmed this land was listed for sale at \$110,000 and sold for \$105,000 after 111 days on the market.

Indication At Time Of Sale: \$105,000 ÷ 10.061 acres = \$10,436/Acre

COMPARABLE LAND SALE NO. 2 JOKI & ASSOCIATES REAL ESTATE APPRAISERS PO Box 281, Helena, MT 59624, (406) 442-2159

Location: West end of Ponderosa Road, 7 miles north of Logan, Gallatin County, Montana.

Site Data:

- 1. Size : 9.459 acres
- 2. Zoning: None
- 3. Comp: Logan #2



Current Use: Unimproved

Legal Description:

Lot 691 in Ponderosa Pines, Section 19, Township 3 North, Range 3 East, Gallatin County, Montana.

Grantor: Guttman/Hwang Reported Sales Price: \$80,000 Instrument: Warranty Deed Recorded: 3/22/2024

Recording Info.: 2822639 Financing: Cash to the seller Grantee: Edward and Patricia Funk Confirmed Sales Price: \$80,000 Confirming Party & Phone No.: LA- Kade Embry (406) 580-0622 Confirmed By: J. Michael Joki, MAI, SRA Confirmation Date: October, 2024 Property Description:

This 9.459 acre site is located approximately 7 miles north of Logan and accessed from a gravel road. The topography has very little slope, and there is no tree cover. There is no electrical service, nor are there any site or building improvements on this land.

The listing agent confirmed this land was listed for sale on at \$80,000 and sold for \$80,000 after 101 days on the market.

Indication At Time Of Sale: \$80,000 ÷ 9.459 acres = \$8,458/Acre

COMPARABLE LAND SALE NO. 3 JOKI & ASSOCIATES REAL ESTATE APPRAISERS PO Box 281, Helena, MT 59624, (406) 442-2159

Location: Intersection of Bozeman Trail and Little Jo Trail, 2 miles north of Logan, Gallatin County, Montana.

Site Data:

- 1. Size : 20.420 acres
- 2. Zoning: Residential
- 3. Comp: Logan #3



Current Use: Unimproved

Legal Description:

Lot 123 in Gallatin River Ranch, Section 21, Township 2 North, Range 3 East, Gallatin County, Montana.

Grantor: Montana Land Project Reported Sales Price: \$96,500 Instrument: Warranty Deed

Recorded: Under Contract in 5/2024. Closed 8/13/2024

Recording Info.: 2831821 Financing: Cash to the seller Grantee: Patrick and Sydney Boylan Confirmed Sales Price: \$96,500 Confirming Party & Phone No.: LA- Cody Carestia (406) 490-0973

Confirmed By: J. Michael Joki, MAI, SRA Confirmation Date: October, 2024 Property Description:

This 20.420 acre site is located approximately 2 miles north of Logan and accessed from a gravel road. The topography is mostly steep terrain and there is no tree cover. There is no electrical service to this site. There are no site or building improvements on this land.

The listing agent confirmed this land was listed for sale at \$140,000 and after several price reductions was put under contract in May, 2024 at \$96,500 after 249 days on the market. It was the listing agents opinion this land sold below its market value.

Indication At Time Of Sale: $$96,500 \div 20.420 \text{ acres} = $4,726/\text{Acre}$

COMPARABLE LAND SALE NO. 4 JOKI & ASSOCIATES REAL ESTATE APPRAISERS PO Box 281, Helena, MT 59624, (406) 442-2159

Location: 17215 Pole Gulch Road, 10 miles north of Logan, Gallatin County, Montana.

Site Data:

- 1. Size : 9.987 acres
- 2. Zoning: None
- 3. Comp: Logan #4



Current Use: Improved with a mobile home and outbuildings. See property description on following page.

Legal Description:

Lot 189 in Ponderosa Pines, Section 3, Township 3 North, Range 3 East, Gallatin County, Montana.

Grantor: Catherine A. Martin Reported Sales Price: \$80,000 Instrument: Warranty Deed Recorded: 5/10/2024 Recording Info.: 2825613 Financing: Cash to the seller

Grantee: Jewels L. Lynch Confirmed Sales Price: \$80,000 Confirming Party & Phone No.: LA- Kimberly Luce (406) 220-6801 Confirmed By: J. Michael Joki, MAI, SRA Confirmation Date: October, 2024 Property Description:

This 9.987 acre site is located approximately 10 miles north of Logan. Pole Gulch Road is a gravel road and crosses through the southwest corner. The terrain has a mild downslope towards the road. There is very little tree cover. The listing agent confirmed there is a hay shed, storage shed, single car garage and a mobile home on site but none of these improvements were given contributory value at the time of sale.

The original listing price of this property was \$149,000. The price was reduced to \$94,900 and sold for \$80,000 after 154 days on the market.

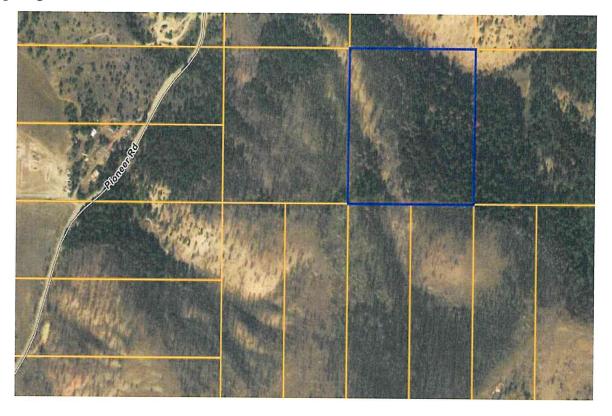
Indication At Time Of Sale: \$80,000 ÷ 9.987 acres = \$8,010/Acre

COMPARABLE LAND SALE NO. 5 JOKI & ASSOCIATES REAL ESTATE APPRAISERS PO Box 281, Helena, MT 59624, (406) 442-2159

Location: 1/8 mile east of Pioneer Road and 10 miles northeast of Logan, Gallatin County, Montana.

Site Data:

- 1. Size : 10.093 acres
- 2. Zoning: None
- 3. Comp: Logan #5



Current Use: Unimproved

Legal Description:

Lot 76 in Ponderosa Pines, Section 2, Township 3 North, Range 3 East, Gallatin County, Montana.

Grantor: Babylon Holdings, LLC

Reported Sales Price: \$29,000

Instrument: Warranty Deed Recorded: 11/7/2023

Recording Info.: 2814832 Financing: Cash to the seller Grantee: Glenn & Doreen Seibel Confirmed Sales Price: \$29,000 Confirming Party & Phone No.: LA- Lynn Kenyon (406) 770-0013 Confirmed By: J. Michael Joki, MAI, SRA Confirmation Date: October, 2024

Property Description:

This 10.062 acre site is located approximately 10 miles north of Logan. Currently there is no developed road to this property but access is insurable. This portion of Pioneer Road is not always maintained during the winter months which can make access difficult. The topography is moderate to steep terrain, and this land is wooded. There is no electrical service to this site. There are no site or building improvements on this land.

The listing agent confirmed this land was listed for sale at \$65,000 and after several price reductions and was put under contract at \$29,000 after 203 days on the market.

Indication At Time Of Sale: \$29,000 ÷ 10.093 acres = \$2,873/Acre

COMPARABLE LAND SALE NO. 6 JOKI & ASSOCIATES REAL ESTATE APPRAISERS PO Box 281, Helena, MT 59624, (406) 442-2159

Location: West of Skyline Road and 9 miles northeast of Logan, Gallatin County, Montana.

Site Data:

- 1. Size : 19.939 acres
- 2. Zoning: None
- 3. Comp: Logan #6



Current Use: Unimproved

Legal Description:

Lot 414 in Ponderosa Pines, Section 12, Township 3 North, Range 3 East, Gallatin County, Montana.

Grantor: Jade and Blake LaRue Reported Sales Price: \$40,000

Instrument: Warranty Deed Recorded: 4/15/2024

Recording Info.: 2823851 Financing: Cash to the seller Grantee: Angela and Donald Roundtree Confirmed Sales Price: \$40,000 Confirming Party & Phone No.: LA- Jon Bertelsen (406) 581-0630 Confirmed By: J. Michael Joki, MAI, SRA

Confirmation Date: October, 2024

Property Description:

This 19.939 acre site is located approximately 9 miles northeast of Logan. Each property boundary has a 15' access easement and when coupled with the 15' access easement on the adjacent site this makes a 30' access easement. However, a road has not been developed between this lot and Skyline Road. Only a primitive road is being utilized to access this site. Topography is a mix of moderate to steep terrain and there is scattered tree cover. There is no electrical service to this site, and there are no site or building improvements.

The listing agent confirmed this land was listed for sale at \$55,000, reduced several times, and finally listed for sale at \$48,000. This land sold for \$40,000 after 142 days on the market.

Indication At Time Of Sale: $$40,000 \div 19.939 \text{ acres} = $2,006/Acre$

COMPARABLE LAND SALE NO. 7 JOKI & ASSOCIATES REAL ESTATE APPRAISERS PO Box 281, Helena, MT 59624, (406) 442-2159

Location: Lot 631 Green Acres Road, 8 miles northeast of Logan, Gallatin County, Montana.

Site Data:

- 1. Size : 10.312 acres
- 2. Zoning: Residential
- 3. Comp: Logan #7



Current Use: Unimproved

Legal Description:

Lot 631 in Ponderosa Pines, Section 17, Township 3 North, Range 3 East, Gallatin County, Montana.

Grantor: Evergreen Equity, LLC

Reported Sales Price: \$54,000

Instrument: Warranty Deed Recorded: 2/29/2024

Recording Info.: 2521180 Financing: Cash Grantee: Joseph Ciardelli Confirmed Sales Price: \$54,000 Confirming Party & Phone No.: LA- Tricia Bennatt (406) 320-0925

Confirmed By: J. Michael Joki, MAI, SRA Confirmation Date: October, 2024

Property Description:

This 10.312 acre site is located approximately 8 miles northeast of Logan. Green Acres Road is 1/4 mile to the west and can be difficult to access during winter months as it is not always maintained. Currently there is a primitive road being used to access this site. The terrain has moderate slopes, and there are very few trees. There is no electrical service to this site, nor are there any site or building improvements.

This property was listed for sale at \$79,900, reduced to \$67,500 then again to \$59,900, and sold for \$54,000 after being on the market for 328 days.

Indication Of Sales Price: $$54,000 \div 10.312 \text{ acres} = $5,237/\text{Acre}$

COMPARABLE LAND SALE NO. 8 JOKI & ASSOCIATES REAL ESTATE APPRAISERS PO Box 281, Helena, MT 59624, (406) 442-2159

Location: 13635 Clarkston Road, 11 miles northeast of Logan, Gallatin County, Montana.

Site Data:

- 1. Size : 9.994 acres
- 2. Zoning: Residential
- 3. Comp: Logan #8



Current Use: Unimproved

Legal Description:

Lot 901 in Ponderosa Pines, Section 6, Township 3 North, Range 3 East, Gallatin County, Montana.

Grantor: Michael and Sue Zelez Reported Sales Price: \$70,000 Instrument: Warranty Deed Recorded: 11/9/2023 Recording Info.: 2814981

Financing: Conventional

Grantee: Nathaniel and Angela Ruthledge Confirmed Sales Price: \$70,000 Confirming Party & Phone No.: LA- Sue Frye (406) 586-1321 Confirmed By: J. Michael Joki, MAI, SRA Confirmation Date: November, 2024 Property Description:

This 9.994 acre site is located approximately 11 miles northeast of Logan. Clarkston Road at this location is paved but this site is $\frac{1}{2}$ mile north of Clarkston Road and accessed from a 30' wide easement over the adjacent site to the south. The terrain is mostly level and there are no trees. There is no electrical service to this site, nor are there any site or building improvements.

This property was listed for sale at \$87,500 and sold for \$70,000 after being on the market for 72 days.

Indication Of Sales Price: $$70,000 \div 9.994 \text{ acres} = $7,004/\text{Acre}$

J. MICHAEL JOKI, MAI, SRA State of Montana, Certified General #152 P.O. Box 281 Helena, MT 59624

APPRAISER'S QUALIFICATIONS

EMPLOYMENT: January 1992 to present; Employed by Joki & Associates, a general practice real estate appraisal firm.

July 1987 to January 1992; Employed by Peyton & Peyton, Inc., a general practice real estate appraisal firm.

June 1986 to September 1986; Employed by Gerald D. Peyton, SRA, Fullerton, CA, as an appraiser trainee.

EDUCATION: Bachelor of Science degree in Business Administration, Management major, Montana State University, Bozeman, MT, June, 1987

Specialized Real Estate courses:

Market Analysis and Highest and Best Use: Appraisal Institute, May, 2014

Report Writing and Valuation Analysis: Appraisal Institute, October, 2000

Advanced Applications: Appraisal Institute, October, 2000

Advanced Income Capitalization: Appraisal Institute, July, 1999

Condemnation Appraising: Basic Principals and Applications Appraisal Institute, March, 1999

Condemnation Appraising: Advanced Topics and Applications Appraisal Institute, March, 1999

Litigation Skills for the Appraiser: Appraisal Institute, April, 2000

General Applications: Appraisal Institute, June, 1997

Basic Income Capitalization: Appraisal Institute, April, 1997

EDUCATION: (cont.)

Basic Valuation Procedures: Appraisal Institute, May, 1992

Residential Valuation: American Institute of Real Estate Appraisers, January, 1988

Real Estate Appraisal Principles: American Institute of Real Estate Appraisers, October, 1987

PROFESSIONAL DESIGNATIONS:

MAI, Appraisal Institute, August, 2003 SRA, Appraisal Institute, August, 1992

STATE CERTIFICATION:

State of Montana Certified General #152, Issued June, 1999 State of Montana Certified Residential #152, Issued July, 1992

TYPICAL APPRAISALS:

Vacant and development land, special purpose properties, eminent domain projects, multi family, office, retail, light and heavy industrial.

PARTIAL LIST OF CONTINUING EDUCATION CLASSES TAKEN FROM THE APPRAISAL INSTITUTE OVER THE PAST 15 YEARS:

Forecasting Revenue, April, 2021 USPAP Update Course, December, 2019 Expert Witness: Preparation and Testimony, May, 2019 Business Practice and Ethics, October, 2018 Uniform Appraisal Standards for Federal Land Acquisitions, May, 2017 Eminent Domain and Condemnation, March, 2017 Marketability Studies, March, 2017 Analyzing Operating Expenses **USPAP** Update Course Attacking and Defending an Appraisal in Litigation, May 2011 Discounted Cash Flow Model, October, 2010 Office Building Valuation USPAP Update Course, January 2008 Effective Appraisal Writing, March 2007 Data Confirmation Methods Eminent Domain and Condemnation Appraising

- * Appointed to National Educational Programs Committee, Appraisal Institute, 1999 to 2002.
- * Education Chairman, Montana Chapter of the Appraisal Institute, January, 1996 to September, 2000.
- * Vice President, Montana Chapter of the Appraisal Institute, 2004 2005.
- * President, Montana Chapter of the Appraisal Institute, 2006-2007

CLIENTS:

State of Montana, Department of Transportation U. S. General Services Administration Albertsons, Inc. Montana Fish, Wildlife, and Parks Lolo National Forest WGM Group-Engineering Firm Robert Peccia & Associates-Engineering Firm Montana Tech College Montana Board of Investments City of Helena Lewis and Clark County Helena School District #1 Jefferson County Northwestern Energy - Montana Power Company Southern Montana Electric State of Montana, Department of Military Affairs Louisiana Pacific Corporation Diocese of Helena **Toyota Financial Services CB** Richard Ellis Wells Fargo Bank US Bank Valley Bank of Helena Rocky Mountain Credit Union Whitefish Credit Union Mountain West Bank Glacier Bank Commonwealth Land Title Insurance Company Prickly Pear Land Trust The Trust for Public Land Private Investors and Attorneys Numerous other city and county agencies in Montana



Renew online at https://ebiz.mt.gov/pol by signing in with your username and password.

The renewal cycle opens 60 days prior to the expiration date on your current license.

Renew your license prior to your expiration date to avoid being charged a late fee(s).

Remember to maintain your online account information with a password, security question and a valid email address. You can update your account information by accessing the 'Account Management' link when logged in.



REVIEW

APPRAISAL REVIEW REPORT Proposed Land Banking Sale #2059 – Gallatin County, Montana Effective Date of Review: May 16, 2024 Date of Valuation: May 16, 2024

Prepared for: State of Montana Department of Natural Resources and Conservation Trust Land Management Division Real Estate Management Bureau 1539 11th Avenue Helena, MT 59620

Prepared by: Andrew Clary, Real Estate Specialist Department of Natural Resources and Conservation Forestry & Trust Land Division Real Estate Management Bureau 1539 11th Avenue Helena, MT 59620

REVIEWER'S SUMMARY OF SALIENT FACTS

Clients & Intended Users of Review: The client is Peter Heidmann. The intended users are the State of Montana, the Montana Board of Land Commissioners (Land Board), the Department of Natural Resources and Conservation (DNRC) and Lessee Peter Heidmann.

Intended Use of Review: The purpose of the review is to provide the clients and intended users with an opinion of the credibility of the appraiser's opinion of current fair market value of the appraised property, and if this appraisal should be reviewed by a Montana certified appraiser. The intended use of the review will be for utilization in the decision-making process concerning setting the minimum bid amounts for the potential sale of the subject property.

Present Owners: State of Montana, Department of Natural Resources and Conservation **Property Interest Appraised:** Fee Simple **Zoning:** None

8			
Subject Property,	Acreage, Lega	al Description d	& Location:

Sale #	Acres ±	Legal Description	Location
2059	23.037±	Tract 1-A and Tract 1-B Gallatin County COS 3137, Section 34, Township 2 North, Range 2 East Gallatin County, Montana	1 Mile West of Logan, Montana Gallatin County

Present Use: Agricultural-grazing

Highest and Best Use: Agricultural use with limited potential for rural residential or commercial use.

Dates: The effective date of the appraisal and the review is May 16, 2024.

Purpose and Intended Use of the Appraisal: The purpose of the appraisal is to provide the clients and intended users with a credible opinion of the fair market value of the subject property. The intended use of the review will be for utilization in the decision-making process concerning setting minimum bid amounts for the potential sale of the subject property.

Appraiser's Opinion of Value of Real Estate: The appraiser reported the current fair market value for the subject property as of May 16, 2024:

Sale #	Acres ±	Total Value with Legal Access	Total Value Without Legal Access
2059	23.037 <u>+</u>	\$218,000	\$126,000

Reviewer: This reviewer is not a Montana certified appraiser and makes a recommendation to the DNRC if the report should be reviewed by a Montana certified appraiser. This reviewer checks the accuracy of information and analysis of the report.

Reviewer's Comments: This reviewer finds the report appears credible and that it is acceptable given the highest and best use determined by the appraiser. This review is not a stand-alone document and is expressly interrelated to the appraisal report. This reviewer would recommend this appraisal be reviewed by a Montana certified appraiser if the DNRC was the client.

Reviewer's Conclusion of Value: It is this reviewer's opinion that the appraiser's estimate of value based on the highest and best use determined by the appraiser for the subject parcel is appropriately supported.

APPRAISAL REVIEW REPORT

<u>Clients & Intended Users of Review:</u> The client is Peter Heidmann. The intended users are the State of Montana, the Montana Board of Land Commissioners (Land Board), the Department of Natural Resources and Conservation (DNRC) and Lessee Peter Heidmann.

Intended Use of Review: The purpose of the review is to provide the clients and intended users with an opinion of the credibility of the appraiser's opinion of current fair market value of the appraised property, and if this appraisal should be reviewed by a Montana certified appraiser. The intended use of the review will be for utilization in the decision-making process concerning setting the minimum bid amount for the potential sale of the subject property.

Scope of Review:

The reviewer will be reviewing and making an opinion of the quality of the appraisal, along with providing an opinion of the credibility of the value reported. The reviewer's opinion of appraisal quality and opinion of the credibility of the value reported will be based mostly on the material submitted in the report. Limited use will also be made of information on the cadastral system, (such as legal descriptions, maps, aerial photos and topography maps, etc...), and limited information on the subject property in this reviewer's file. This reviewer did perform a physical viewing of the subject property. The comparable sales were not inspected and were only "viewed" through use of the appraisal report and cadastral system. No in-depth market research was done. The reviewer's valuation opinion is limited to an orientation prospective of the appraiser's opinion, i.e., "the appraiser's opinion of value appears high, low, appropriate, or unsupported," etc. In the development of this reviewer's opinion of the credibility of the value estimated, an extraordinary assumption has been made that the material about the subject property and on the comparable sales, along with other market information submitted in the appraiser's report is credible. USPAP defines Extraordinary Assumption as: an assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions. Use of the extraordinary assumption mentioned here and elsewhere in the report might have affected the assignment results. This review is not a stand-alone document and is expressly interrelated to the appraisal report, which the reader may need to refer to for further detail.

Sale #	Acres ±	Legal Description	Location
2059	23.037±	Tract 1-A and Tract 1-B Gallatin County COS 3137, Section 34, Township 2 North, Range 2 East Gallatin County, Montana	1 Mile West of Logan, Montana Gallatin County

Subject Property, Acres, Legal Description, Location & Owner of Record:	The State of Montana is
the owner of record.	

Appraiser's Estimate of Value: The appraiser reported the current market value for the subject properties as of May 16, 2024:

Sale #	Acres ±	Total Value with Legal Access	Total Value Without Legal Access
2059	23.037 <u>+</u>	\$218,000	\$126,000

Date of Appraisal, Estate Appraised & Date of Review:

The effective date of the appraisal is May 16, 2024, and the date of the appraisal report is December 8, 2024. Property rights appraised are fee simple property rights. The appraisal report provides more detail about the rights appraised and also the market value definition. The reader is referred to the report for more information. The effective date of the review is May 16, 2024, with the review report date being December 8, 2024.

Client & Intended Users and Purpose & Intended Use of Appraisal Report:

The client is Peter Heidmann. The intended users are the State of Montana, the Montana Board of Land Commissioners (Land Board), the Department of Natural Resources and Conservation (DNRC) and Lessee Peter Heidmann. The intended use of the review will be for utilization in the decision-making process concerning setting the minimum bid amounts for the potential sale of the subject property.

Appraiser's Subject Property Data & Analysis Summary:

The appraiser appears to have provided sufficient information on and done an adequate analysis of, the subject property, the neighborhood and the market in general. To state again, in the development of this reviewer's opinion of the credibility of the value estimated, an extraordinary assumption has been made by this reviewer that this material is credible. This review is not a stand-alone document and is expressly interrelated to the appraisal report.

Appraiser's Highest and Best Use Analysis:

The appraiser determined that the Highest and Best Use of the subject property is agricultural use with limited potential for rural residential or commercial use. This reviewer does not concur with the Highest and Best Use determination made. The reader is referred to the appraisal report for the appraiser's analysis and conclusions.

<u>Appraiser's Valuation Process:</u> The Sale Comparison Approach based on comparable sales was considered relevant approaches to valuing the property. The Cost and Income approaches were not considered relevant in determining value of the subject property. The appraiser appears to have done a thorough search of the subject's market area for comparable sales, comparable listings, market data, and done a reasonable analysis of the sales information based on the highest and best use determined by the appraiser. The reader is referred to the actual appraisal report for the appraiser's descriptions, analysis and conclusions. Again, in the development of this reviewer's opinion of the credibility of the value estimated, this reviewer has made the **extraordinary assumption** that the elements in the value approaches, the comparable land sales, listings and other market information is credible.

<u>Reviewer:</u> This reviewer is not a Montana certified appraiser and makes a recommendation to the DNRC if the report should be reviewed by a Montana certified appraiser. This reviewer checks the accuracy of information and analysis of the report.

<u>Comments and Conclusions</u>: This reviewer finds the report appears credible and that it is acceptable given the highest and best use determined by the appraiser. The material appears sufficient, the data appears adequate and relevant, the adjustments appear proper, the appraisal methods and techniques appear appropriate, and the analysis, opinions and conclusions appear appropriate and generally reasonable. This review is not a standalone document and is expressly interrelated to the appraisal report. This reviewer would recommend this appraisal be reviewed by a Montana certified appraiser if the DNRC was the client.

Conclusions of Values: This reviewer did not replicate the steps completed by the original appraiser. This reviewer has concluded that the work under review is credible and in general compliance with the applicable development standards. It is this reviewer's opinion that the appraiser's estimate of value based on the highest and best use determined by the appraiser for the subject parcel is appropriately supported.

Dated: December 31, 2024

Andrew Clary, Reviewer/Real Estate Specialist Real Estate Management Bureau, Forestry & Trust Land Division Montana Dept of Natural Resources & Conservation

ASSUMPTIONS AND LIMITING CONDITIONS

The certification of the reviewer appearing in the appraisal review report is subject to the following conditions and to such other specific and limiting conditions as set forth in the review report.

1. The reviewer is not a certified appraiser in the State of Montana. The reviewer is familiar with appraisal standards and principles. This review follows the standard review format for land appraisals.

2. The reviewer will not be responsible for matters of a legal nature affecting either the property being appraised or the title to it. Except for information that was provided or uncovered during the research involved in performing the appraisal review and ordinarily employed by real estate appraisers, no opinion is intended to be expressed for legal matters or that would require specialized knowledge or investigation. The reviewer assumes that the title is good and marketable, ("free and clear"), and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership and/or competent management. Unless otherwise mentioned in this review report, the property is appraised as if owned in fee simple title without encumbrances.

3. The reviewer assumes that the legal descriptions furnished are correct and the reviewer has not surveyed the property. Acreage of land types and measurements of improvements are based on physical inspection of the property or information provided unless otherwise noted in the report. Sketches or drawings in this report are included to assist the reader in visualizing the property. They are not to be considered a legal survey or engineer's plan of any kind. Any and all other sketches, drawings, maps, etc., are also provided for informational purposes only and are not for any legal reference. Access has been investigated only to the satisfaction of the appraiser. No assurance of legal access, or lack of, is expressed or implied as a legal opinion. The same is true of encroachment and trespass issues.

4. The reviewer has noted in the appraisal review report any adverse conditions, (such as, but not limited to, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, flood planes, etc), observed during the routine inspection of the subject property, and/or adjacent properties, or that was discovered during the normal research involved in performing the appraisal review. Unless otherwise stated in this report, the reviewer has no knowledge of any hidden or unapparent conditions of the property, and/or adjacent properties, or adverse environmental conditions, (including, but not limited to, the presence of hazardous wastes, toxic substances, etc), that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The reviewer will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the reviewer is not an expert in the field of environmental hazards, the appraisal review report must not be considered as an environmental assessment of the property. Concerns about soil conditions, actual condition of improvements or systems, or property conformity to zoning, building, fire, ADA, and other such applicable laws, regulations, rules and codes, should all be referred to the proper experts.

5. The reviewer is not an expert in minerals, mineral rights, timber, timber volumes, crops, farm programs or water requirements and rights. Unless otherwise noted, only surface rights will be appraised or reviewed with no value specifically allotted to the mineral rights or deposits. Timber values, if considered a part of the report, will rely on proper experts, as will farm programs. Typically, growing crops are not considered in the appraisal report. Usually it is assumed the water rights have been secured or perfected, with their value generally considered an inherent part of the land value, with any deviation from this to be included in the report. Rental and lease agreements, conservation plans, options and other situations may also require reliance on proper experts.

6. The reviewer has obtained information, opinions, estimates, surveys, plans, maps and information on regulations, restrictions and studies, etc., from various sources including the property owner, agent, or manager, as well as from real estate professionals, government agencies, appraisers and other sources. Unless otherwise noted, the sources are considered reliable and the information is complete and correct. However, the reviewer does not assume responsibility for the accuracy of such items that were furnished by other parties.

7. The reviewer assumes no responsibility or liability for future conditions, about which information was not supplied or readily available or was not public knowledge at the time the appraisal is made, nor for the effect of events, which might concern the value of the subject property subsequent to date of appraisal. Montana is a non-disclosure state and as such sales prices of real estate are not publicly recorded. Therefore, with few consolidated sources of sales information existing, and no obligation to release or verify information by many of the parties associated with the transactions, sales of comparable properties may not be known of by this reviewer, and absolute verification of the sales found may not be possible.

8. The scope of work has been disclosed in the report and is specific to the needs of the clients and intended users and the intended use. All extraordinary assumptions and hypothetical conditions, including, but not limited to, satisfactory completion and repairs or alterations, will be noted in the appraisal report. It is assumed there will be consistency with all the plans, estimates, specifications, planned work, projections, or requirements, initially provided. Deviation from those items may affect the value reported. Great effort has been taken to eliminate all error in identifying, developing and processing the report. However, if errors or omissions are found, they will have to be reviewed to see if they will affect the opinion of value reported.

9. The reviewer will not disclose the contents of this appraisal review report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state, or local laws, rules or regulations. The reviewer is not obligated to/by any unauthorized use of this report by third parties or the "extraction" of only parts of the report and attempting to apply those parts in any other process or to reach a conclusion.

10. It is assumed that there has not been any significant change, physical or otherwise, to the subject property between the inspection date and date the report is signed.

REVIEWER'S CERTIFICATION: This reviewer certifies and agrees that:

1. The reviewer is not a certified appraiser in the State of Montana. The reviewer is familiar with appraisal standards and principles. This review follows the standard review format for land appraisals.

2. I have no present or prospective interest in the property that is the subject of this report and review, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in the appraisal review report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.

3. My employment and/or compensation for performing this appraisal review or any future or anticipated appraisal reviews was not conditioned on any agreement or understanding, written or otherwise, that I would report (or develop or present any analysis, opinions or conclusions supporting) a predetermined specific value, a predetermined minimum or maximum value, a range or direction in value, a value that

favors the cause of any party, or the attainment of a specific result or occurrence of a specific event or action, or the subsequent event directly related to the use of this appraisal review report.

4. I have taken into consideration the factors that have an impact on value in the development of my opinion of market value for the subject property. I have noted in the appraisal review report any adverse conditions, (such as, but not limited to, needed repairs, depreciation, the presence of hazardous materials, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing the appraisal review. I have considered these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them and have commented about the effect of the conditions on the marketability of the subject property.

5. I have not knowingly withheld any significant information from the appraisal review report that would have an impact on value, and I believe, to the best of my knowledge, that all statements and information in the appraisal review report are true and correct. I have stated in this appraisal review report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the limiting conditions specified in this appraisal review report.

6. To the best of my knowledge as a Real Estate Specialist, I have performed this appraisal review in conformity with the Uniform Standards of Professional Appraisal Practice. I have personally analyzed and prepared all the conclusions and opinions about the real estate that are set forth in this appraisal review report. If I have relied on significant real property appraisal or review assistance from any individual(s) in the performance of the appraisal review or preparation of the appraisal review report. I have named such individual(s) and disclosed the specific tasks preformed in the appraisal review report. I certify that any individual(s) so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the appraisal review report; therefore, any change made to the appraisal review is unauthorized and I take no responsibility for it.

Andrew Clary, Reviewer/Real Estate Specialist Real Estate Management Bureau, Forestry & Trust Land Division Montana Dept of Natural Resources & Conservation Dated: December 31, 2024



Land Board Agenda Item April 21, 2025

0425-4 Easements

Location: Blaine, Cascade, Flathead, & Toole Counties

Trust Benefits: Capitol Buildings, Common Schools, MSU Morrill and Public Land-Trust-Navigable Rivers

Trust Revenue: Capitol Buildings \$466, Common Schools \$3,740, MSU Morrill \$15,150, and Public Land Trust – Navigable Rivers \$37,188

Item Table of Contents:

Applicant	Right-of-Way Purpose	Term	Page
HIEM/Ronan Telephone DBA Access Montana	Fiber Optic Cable	Permanent	203
Spectrum	Fiber Optic Cable	Permanent	205
Century Tel of Montana, Inc.	Fiber Optic Cable	Permanent	207
Edward A. & Patricia A. Payne	Private Access Road	Permanent	209
Big Rose Colony, Inc.	Natural Gas Pipeline	Permanent	211
Triangle Telephone Coop.	Fiber Optic Cable	Permanent	213
Northwestern Corporation	Electric Distribution Line	Permanent	224

Applicant:	HIEM/Ronan Telephone DBA Access Montana 312 Main Street Ronan, MT 59864
Application No.: R/W Purpose: Lessee Agreement: Acreage:	19766 an overhead fiber optic cable N/A (Navigable River) 0.05
Compensation:	\$12,229.00
Legal Description:	16-foot strip across the Swan River in NE4SE4, Sec. 36, Twp. 27N, Rge. 20W, Flathead County
Trust Beneficiary:	Public Land Trust – Navigable Rivers

Item Summary:

HIEM/Ronan Telephone DBA Access Montana is requesting an easement to authorize an existing overhead fiber optic telecommunications cable over the Swan River suspended from an existing electric cooperative's infrastructure. As a result of the overall project by MDT to replace the Bridge Street bridge in Bigfork it was discovered that this line, and others, were not authorized by easement from the Land Board to occupy the same corridor as the electric cooperative. The bridge replacement project necessitated a slight relocation alignment within the easement corridor for the electric cooperative, which did not require an amendment to their easement. The DNRC worked with the project administrators to address the additional burden on the electric cooperative's easement by these other utility lines through the easement application process.

DNRC Recommendation:

The DNRC recommends approval of the application of HIEM/Ronan Telephone DBA Access Montana.



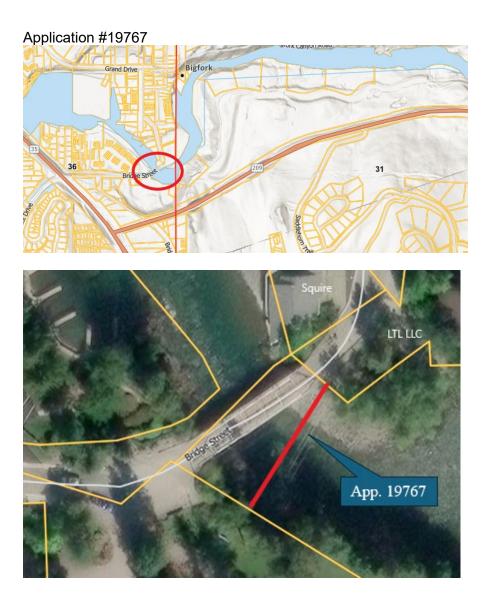
Applicant:	Spectrum 333 1st Avenue East Kalispell, MT 59901
Application No.: R/W Purpose: Lessee Agreement: Acreage: Compensation: Legal Description:	19767 an overhead fiber optic cable N/A (Navigable River) 0.05 \$12,229.00 16-foot strip across the Swan River in NE4SE4, Sec. 36, Twp. 27N, Rge. 20W, Flathead County
Trust Beneficiary:	Public Land Trust – Navigable Rivers

Item Summary:

This easement request from Spectrum is the second of the overhead fiber optic cables suspended from an electric cooperative's poles over the Swan River in Bigfork. As described above, this request is related to the Bridge Street bridge replacement project by MDT and will authorize the existing cables over the Swan River and compensate the Public Land Trust.

DNRC Recommendation:

The DNRC recommends approval of the application of Spectrum.



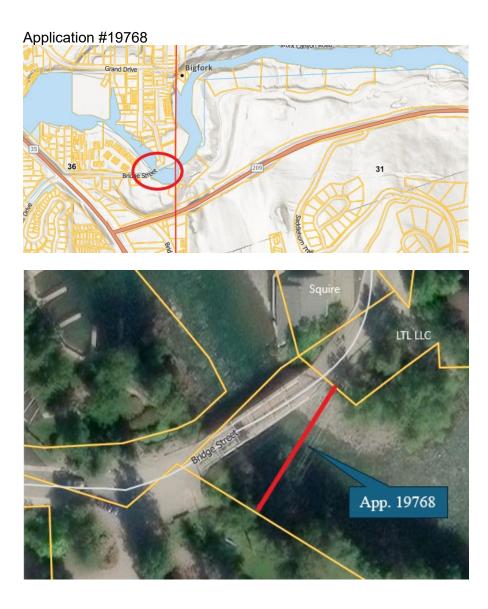
Applicant:	Century Tel of Montana, Inc. DBA CenturyLink of Lumen Technologies ATTN: ROW/Dark Fiber 931 14th Street Denver, CO 80202
Application No.: R/W Purpose: Lessee Agreement: Acreage: Compensation: Legal Description:	19768 an overhead fiber optic cable N/A (Navigable Rive) 0.05 \$12,229.00 16-foot strip across the Swan River in NE4SE4, Sec. 36.
Trust Beneficiary:	Twp. 27N, Rge. 20W, Flathead County Public Land Trust – Navigable Rivers

Item Summary:

This easement request from Century Tel of Montana is the third, and final, overhead fiber optic cable suspended from an electric cooperative's poles over the Swan River in Bigfork. As described above, this request is related to the Bridge Street bridge replacement project by MDT and will authorize the existing cables over the Swan River and compensate the Public Land Trust.

DNRC Recommendation:

The DNRC recommends approval of the application of Century Tel of Montana, Inc. DBA CenturyLink of Lumen Technologies.



Applicant:	Edward A. and Patricia A. Payne % Rose Berger 50 Sander River Way Columbia Falls, MT 59912
Application No.:	19770
R/W Purpose:	a private access road to a single-family residence & associated outbuildings
Lessee Agreement:	N/A (Historic)
Acreage:	1.01
Compensation:	\$15,150.00
Legal Description:	30-foot strip through SE4SE4, Sec. 35, Twp. 30N, Rge. 22W, Flathead County
Trust Beneficiary:	MSU Morrill

Item Summary:

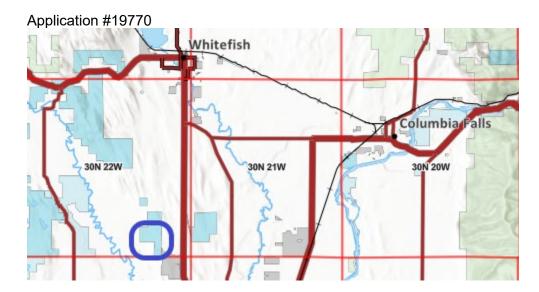
Rose Berger, Personal Representative of the Estate of Edward A. and Patricia A. Payne, has made application for a historic private access easement to property owned by the Estate under the provisions of §77-2-101, MCA. The access road has been in place for many years and is used to access a single-family residence and associated outbuildings. The State Land affected is legally accessible by KM Ranch Road and Prairie View Road, which are public county roads.

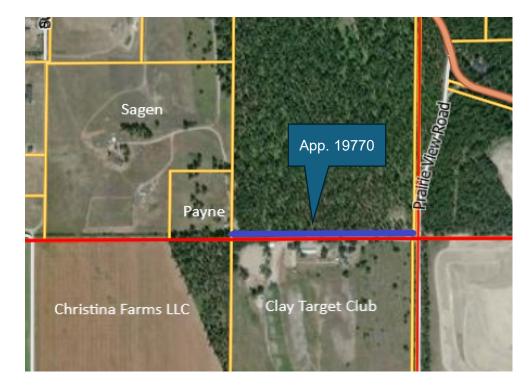
Edward A. and Patricia A. Payne private land to be accessed is described as follows:

• Tract 3BAA and Tract 3BB in SW4SE4 of Sec. 35, Twp. 30N, Rge. 22W

DNRC Recommendation:

The DNRC recommends approval of the application of Edward A. and Patricia A. Payne.





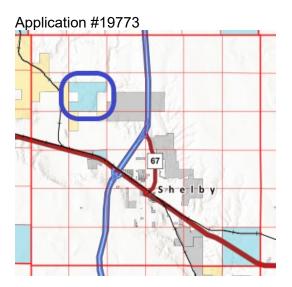
Applicant:	Big Rose Colony, Inc. 25 Big Rose Colony Ln. Shelby, MT 59474
Application No.: R/W Purpose:	19773 a buried 4" natural gas pipeline
Lessee Agreement:	ok
Acreage:	0.29
Compensation:	\$466.00
Legal Description:	20-foot strip through SW4SE4, Sec. 8, Twp. 32N, Rge. 2W, Toole County
Trust Beneficiary:	Capitol Buildings

Item Summary:

Big Rose Colony is requesting an easement to install a buried 4" natural gas pipeline to serve Colony lands for domestic use. The proposed corridor parallels a domestic water line easement granted by the Land Board to the Colony in 2007. The origin of the natural gas supply is from private wells owned and operated by the Colony located south of the State Land. The Colony has obtained easements from all intervening landowners to construct the natural gas pipeline corridor on their lands. DNRC staff have identified a specific seed mix to be used on all disturbed areas which will be included as part of the easement terms.

DNRC Recommendation:

The DNRC recommends approval of the application of Big Rose Colony, Inc.





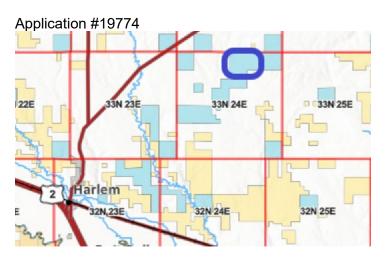
Applicant:	Triangle Telephone Cooperative Association, Inc. PO Box 1220 Havre, MT 59501
Application No.: R/W Purpose: Lessee Agreement: Acreage: Compensation:	19774 a buried fiber optic telecommunications cable ok 2.27 \$1,135.00
Legal Description:	20-foot strip through Gov. Lot 1, SE4NE4, N2SE4, SW4SE4, SE4SW4, Sec. 3, Twp. 33N, Rge. 24E, Blaine County
Trust Beneficiary:	Common Schools

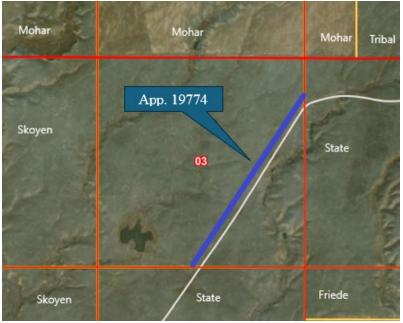
Item Summary:

Triangle Telephone Cooperative Association, Inc. is requesting an easement to install a buried fiber optic telecommunications cable in the Turner exchange area. The improvements will offer state-of-the-art telecommunications toll and distribution facilities, as well as future growth capabilities for the community. The proposed route was determined by field review as the most direct route between terminus locations while also providing access to existing and future network considerations. The proposed route will provide accessibility for construction and maintenance since it is located primarily along existing roadways.

DNRC Recommendation:

The DNRC recommends approval of the application of Triangle Telephone Cooperative Association, Inc.



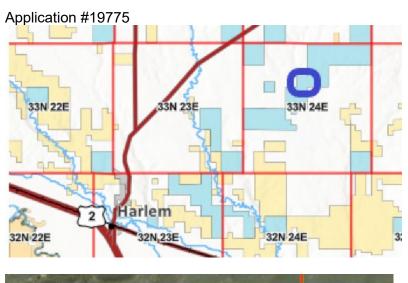


Applicant:	Triangle Telephone Cooperative Association, Inc. PO Box 1220 Havre, MT 59501
Application No.: R/W Purpose: Lessee Agreement: Acreage: Compensation: Legal Description:	19775 a buried fiber optic telecommunications cable ok 1.40 \$700.00 20-foot strip through E2SE4, SW4SE4, Sec. 9, Twp. 33N, Rge. 24E, Blaine County
Trust Beneficiary:	Common Schools

Item Summary: Continuation of Triangle Telephone Cooperative Association applications.

DNRC Recommendation:

The DNRC recommends approval of the application of Triangle Telephone Cooperative Association, Inc.



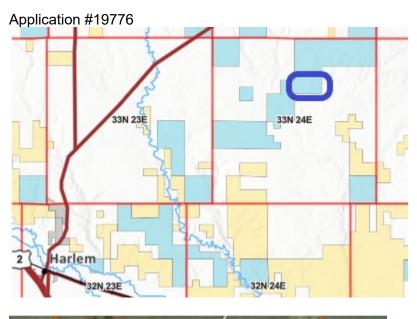


Applicant:	Triangle Telephone Cooperative Association, Inc. PO Box 1220 Havre, MT 59501
Application No.: R/W Purpose: Lessee Agreement: Acreage:	19776 a buried fiber optic telecommunications cable ok 1.94
Compensation: Legal Description:	\$970.00 20-foot strip through E2NW4, Sw4NW4, NW4SW4, Sec. 10, Ture, 22N, Day, 24E, Plaine, County
Trust Beneficiary:	Twp. 33N, Rge. 24E, Blaine County Common Schools

Item Summary: Continuation of Triangle Telephone Cooperative Association applications.

DNRC Recommendation:

The DNRC recommends approval of the application of Triangle Telephone Cooperative Association, Inc.





Applicant:	Triangle Telephone Cooperative Association, Inc. PO Box 1220 Havre, MT 59501
Application No.: R/W Purpose: Lessee Agreement: Acreage: Compensation: Legal Description:	19777 a buried fiber optic telecommunications cable ok 1.87 \$935.00 20-foot strip through NW4NE4, E2NW4, SW4NW4, Sec. 16, Twp. 33N. Rge. 24E, Blaine County
Trust Beneficiary:	Common Schools

Item Summary: Continuation of Triangle Telephone Cooperative Association applications.

DNRC Recommendation:

The DNRC recommends approval of the application of Triangle Telephone Cooperative Association, Inc.



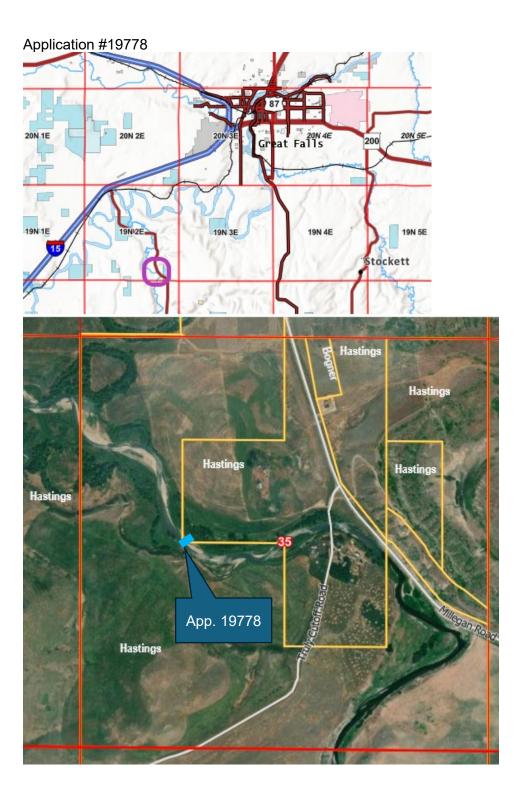
Applicant:	Northwestern Corporation 11 East Park Street Butte, MT 59701
Application No.: R/W Purpose: Lessee Agreement: Acreage: Compensation: Legal Description:	19778 an overhead 25kV electric distribution line N/A (Navigable River) 0.06 \$501.00 30-foot strip across the Smith River in the SW4NW4, Sec. 35, Twp. 19N, Rge. 2E, Cascade County
Trust Beneficiary:	Public Land Trust – Navigable Rivers

Item Summary:

NorthWestern Corporation is requesting an easement to install an overhead electric distribution line over the Smith River to fulfill a service request from a customer. The line will serve an irrigation pump on private land. The proposed aerial crossing of the river is the shortest and most feasible route to provide the requested service.

DNRC Recommendation:

The DNRC recommends approval of the application of Northwestern Corporation.



0425-5 WATER RIGHTS NOTIFICATION PROCESS

Land Board Agenda Item April 21, 2025

0425-5	Water Rights Notification Process
	Location: N/A
	Trust Benefits: N/A
	Trust Revenue: N/A

Item Summary:

Motion to require notice to be given to any water right owner prior to a Land Board meeting if the owner's water right is on the agenda for consideration for possible objection or other form of assertion of a state ownership interest.