

APPRAISAL OF



LOCATED AT:

Butcher Road
Winifred, MT 59489

FOR:

Montana DNRC - Emily Cooper
P.O. Box 201601
Helena, MT 59620

BORROWER:

Not Applicable

AS OF:

December 4, 2014

BY:

Gary P. Barta
Barta Appraisal Service

December 8, 2014

Montana DNRC - Emily Cooper
P.O. Box 201601
Helena, MT 59620

File Number: EButcher

RE: Ed Butcher - Sale #715

In accordance with your request, I have appraised the real property at:

Butcher Road
Winifred, MT 59489

The purpose of this appraisal is to develop an opinion of the market value of the subject property, as vacant. The property rights appraised are the fee simple interest in the site.

In my opinion, the market value of the property as of December 4, 2014 is:

\$300,000
Three Hundred Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, limiting conditions and appropriate certifications.

Sincerely,


Gary P. Barta
Barta Appraisal Service

LAND APPRAISAL REPORT

File No. EButcher

Borrower _____ Census Tract 30027 Map Reference 08303516101010000
 Property Address Butcher Road
 City Winifred County Fergus State MT Zip Code 59489
 Legal Description Section 16, Township 20 North, Range 20 East
 Sale Price N/A Date of Sale N/A Loan Term _____ yrs. Property Rights Appraised Fee Leasehold De Minimus PUD
 Actual Real Estate Taxes Exempt (yr.) Loan charges to be paid by seller N/A Other sale concessions N/A
 Lender/Client Montana DNRC - Emily Cooper Address P.O. Box 201601, Helena, MT 59620
 Occupant Vacant Appraiser Gary P. Barta Instructions to Appraiser Estimate of market value for Land
 Banking purposes.

Location Urban Suburban Rural
 Built Up Over 75% 25% to 75% Under 25%
 Growth Rate Fully Dev. Rapid Steady Slow
 Property Values Increasing Stable Declining
 Demand/Supply Shortage In Balance Over Supply
 Marketing Time Under 3 Mos. 4-6 Mos. Over 6 Mos.
 Present 10 % One-Unit _____ % 2-4 Units _____ % Apts _____ % Condo _____ % Commercial
 Land Use _____ % Industrial _____ % Vacant 90 % Agricultural
 Change in Present Land Use Not Likely Likely Taking Place(*)
 (*)From _____ To _____
 Predominant Occupancy Owner Tenant _____ % Vacant
 One-Unit Price Range \$ 50 to \$ 300 Predominant Value \$ 100
 One-Unit Age 10 yrs. to 100 yrs. Predominant Age 80 yrs.
 Employment Stability Good Avg Fair Poor
 Convenience to Employment
 Convenience to Shopping
 Convenience to Schools
 Adequacy of Public Transportation
 Recreational Facilities
 Adequacy of Utilities
 Property Compatibility
 Protection from Detrimental Conditions
 Police and Fire Protection
 General Appearance of Properties
 Appeal to Market
 Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise) See Attached Addendum.

Dimensions 5280' X 5280' = 640 Acres Corner Lot
 Zoning Classification None/No Zoning Present Improvements Do Do Not Conform to Zoning Regulations
 Highest and Best Use Present Use Other (specify) _____
 Elec. Public Other (Describe) _____
 Gas None
 Water None
 San. Sewer None Underground Elec & Tel
 OFF-SITE IMPROVEMENTS
 Street Access Public Private
 Surface Private Trail
 Maintenance Public Private
 Storm Sewer Curb/Gutter
 Sidewalk Street Lights
 Topo Level to Steep
 Size Typical for Area
 Shape Rectangular
 View Average
 Drainage Adequate
 Property located in a HUD identified Special Flood Hazard Area? Yes No
 Comments (favorable or unfavorable including any apparent adverse easements, encroachments or other adverse conditions) See Attached Addendum

The undersigned has recited three recent sales of properties most similar and proximate to the subject and has to be considered these in the market analysis. The description includes a dollar adjustment, reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to, or more favorable than subject property, a minus (-) adjustment is made, thus reducing the indicated value of the subject, if a significant item in the comparable is inferior to or less favorable than the subject property, a plus (+) adjustment is made, thus increasing the indicated value of the subject.

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Address	Butcher Road Winifred, MT 59489	West of Stafford Ferry Road Winifred, MT 59489	Valentine Road Roy, MT 59471	Black Butte Road Roy, MT 59471
Proximity to subject		12.19 miles NW	31.48 miles SE	23.03 miles SE
Sales Price	\$ N/A	\$ 745,000	\$ 198,000	\$ 925,000
Price \$/Sq. Ft.	0	745000	198000	925000
Data Source	CH/Inspection	CH/Broker	CH/Grantor	CH/Grantor
Date of Sale and	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION
Time Adjustment	Current	04/19/2013	02/19/2013	03/2012
Location	Average	Average	Average	Average
Site/View	640 Ac/Hills	1180 Ac/Hills	440 Ac/Hills	1920 Ac/Hills
Improvements	None	None	None	None
Site Imprv	Creek/Res/Spring	Creek/Reservoir	Reservoirs	Reservoirs
Legal Access	Yes-Assumed	Yes-Private Rd	Yes-County Rd	Yes-County Rd
Quality of Land	Avg/Graz/Hay	Avg/Graz/Crop	Avg/Grazing	Avg/Grazing
Sales or Financing		CFD	Cash	Cash
Concessions		None Reported	None Reported	None Reported
Net Adj. (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 447,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 100,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 640,000
Indicated Value		Gross Adj: 60.0 %	Gross Adj: 50.5 %	Gross Adj: 69.2 %
Net Adj. of Subject		Net Adj: -60.0 % \$ 298,000	Net Adj: 50.5 % \$ 298,000	Net Adj: -69.2 % \$ 285,000

Comments on Market Data See Attached Addendum.

Comments and Conditions of Appraisal See Attached Addendum.

Final Reconciliation Market data was primarily used in making the market value estimation. The sales data was considered the most reliable. The sales data was considered the most reliable. Comparable sale #1 is most similar to the subject property. Appraisal is based on the hypothetical condition there is legal access to the property.

I ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE SUBJECT PROPERTY AS OF December 4, 2014 TO BE \$ 300,000

APPRaiser: Gary P. Barta SUPERVISORY APPRAISER (if applicable) _____
 Signature: _____ Signature: _____
 Name: Gary P. Barta Name: _____
 Title: Barta Appraisal Title: _____
 Date Report Signed: 12/08/2014 Date Report Signed: _____
 State Certification #: REA-RAG-LIC-107 State MT State Certification #: _____ State _____
 State License #: _____ State License #: _____ State _____
 Expiration Date of Certification or License: 3/31/2015 Expiration Date of Certification or License: _____
 Date of Inspection: 12/04/2014 Did Did Not Inspect Property Date of Inspection: _____

ADDENDUM

Borrower:	File No.: EButcher	
Property Address: Butcher Road	Case No.:	
City: Winifred	State: MT	Zip: 59489
Lender: Montana DNRC - Emily Cooper		

Neighborhood Comments

The neighborhood is a rural area with very few homes. The area is an agricultural area that is very sparsely populated. The county seat of Fergus County is located in Lewistown which is located approximately forty miles south of the neighborhood. The small rural town of Winifred is located approximately ten miles northwest of the neighborhood. The real estate market in the area is stable with minimal real estate activity occurring in the area other than smaller recreational properties. Some of the properties in the area with good access have been sold for recreational purposes.

Site Comments

Site is not covered by FEMA maps. The subject site highest and best use as vacant and as improved was derived from the market and current zoning in the rural areas of Fergus County. There is no zoning in the rural areas of Fergus County. The highest and best use as vacant is considered to be agricultural. The highest and best use as improved is considered to be agricultural. This property does not have legal access. A county road is located two miles to the west of the western boundary of the property. A private trail provides physical access to the property. There are no building improvements located on the property. There are site improvements consisting of wire fencing and is partially fenced on the northern and southern boundaries and crossfenced with wire and electric fencing. Deadman's Coulee goes through the property with some small springs and one small reservoir. The property consists of hayland and grazing land. The hayland on the property is older an in fair condition.

Comments on Sales Comparison

Equal weight was given to each of the comparable sales. Individual adjustments over 10% and gross adjustments over 25% were made to the comparable sales. A lack of current similar sales made it necessary to use the best current similar sales available. Comparable sale #1 is most similar to the subject.

Condition of Appraisal Comments

The property has not been listed for sale or sold in the last 36 months. All of the comparable sales are in similar locations compared to the subject. Comparable sales #1, #3, and #4 have sites that are superior in size and value compared to the subject. Comparable sales #2 and #5 are inferior in size and value compared to the subject. An adjustment of \$500/acre was applied to each of the comparable sales for size. Comparable sale #4 is superior in site improvements - It is located on the Missouri River which is considered to be superior site compared to the subject. An adjustment of \$200/acre was applied to comparable sale #4 because of its location on the Missouri River. Comparable sale #4 has no legal access to the property. A adjustment of +33% was applied to comparable sale #4 because of no legal access. The appraisal request dictated that the appraisal will be completed under the hypothetical condition that the property has legal access. The subject property consists of dryland hayland and grazing land. Comparable sales #1 and #5 are superior in quality of land compared to the subject. An adjustment of \$150/acres was applied to comparable sale #1 for quality of land. An adjustment of \$250/acre was applied to comparable sale #5 for quality of land.

All other factors and items of comparison are similar to the subject property. The best current similar sales available were used. Other comparable sales, pending sales, and competitive listings were also reviewed and used as benchmark to the market value. The sales and competitive listings were used in determining the adjustments of the comparable sales by paired sales and comparisons. The sales prices of the comparable sales range from \$130,000 to \$925,000 with a per/acre value of \$450/acre to \$650/acre. The adjusted sales prices of the comparable sales range from \$285,000 to \$316,000. A market value of \$300,000 or \$468.75/acre was applied to the subject property.

"Prior Appraisal Service. The 2014/2015 USPAP Ethics Rule in the Conduct section requires that the appraiser prior to accepting an assignment, the appraiser must disclose to the client, and in the subsequent report certification, "any services regarding the subject property performed by the appraiser within the three year period immediately preceding acceptance of the assignment, as an appraiser or in any other capacity" (except "when an appraiser has agreed with the client to keep the mere occurrence of a prior assignment confidential"). Therefore, the appraiser is stating the appraiser has not performed an appraisal service with regard to the subject property in the three years preceding acceptance of this assignment."

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in 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.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the Appraiser's judgment.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or 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 appraiser 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 appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

APPRAISERS CERTIFICATION: The Appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and Limiting Conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject to this report, 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 the estimate of market value in the appraisal report on the race, color, religion, sex, 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.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally inspected the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

SUPERVISORY APPRAISER'S CERTIFICATION: If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

ADDRESS OF PROPERTY APPRAISED: Butcher Road, Winifred, MT, 59489

APPRAISER:

SUPERVISORY APPRAISER (only if required)

Signature: 
 Name: Gary P. Barta
 Date Signed: 12/08/2014
 State Certification #: REA-RAG-LIC-107
 or State License #: _____
 State: MT
 Expiration Date of Certification or License: 3/31/2015

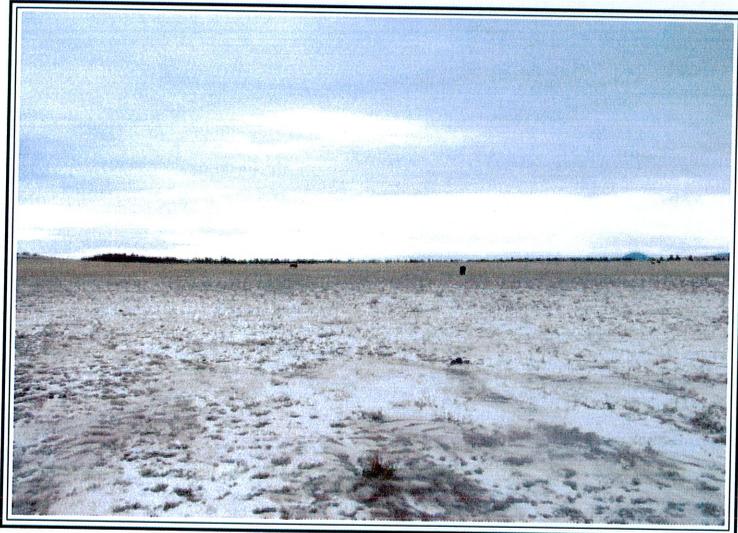
Signature: _____
 Name: _____
 Date Signed: _____
 State Certification #: _____
 or State License #: _____
 State: _____
 Expiration Date of Certification or License: _____

Did Did Not Inspect Property

Borrower:	File No.: EButcher
Property Address: Butcher Road	Case No.:
City: Winifred	State: MT
Lender: Montana DNRC - Emily Cooper	Zip: 59489



VIEW OF ACREAGE



VIEW OF ACREAGE



VIEW OF ACREAGE

Borrower:	File No.: EButcher	
Property Address: Butcher Road	Case No.:	
City: Winifred	State: MT	Zip: 59489
Lender: Montana DNRC - Emily Cooper		



VIEW OF ACREAGE



VIEW OF ACREAGE



VIEW OF ACREAGE

Borrower:	File No.: EButcher	
Property Address: Butcher Road	Case No.:	
City: Winifred	State: MT	Zip: 59489
Lender: Montana DNRC - Emily Cooper		



VIEW OF ACREAGE



VIEW OF ACREAGE



VIEW OF ACREAGE

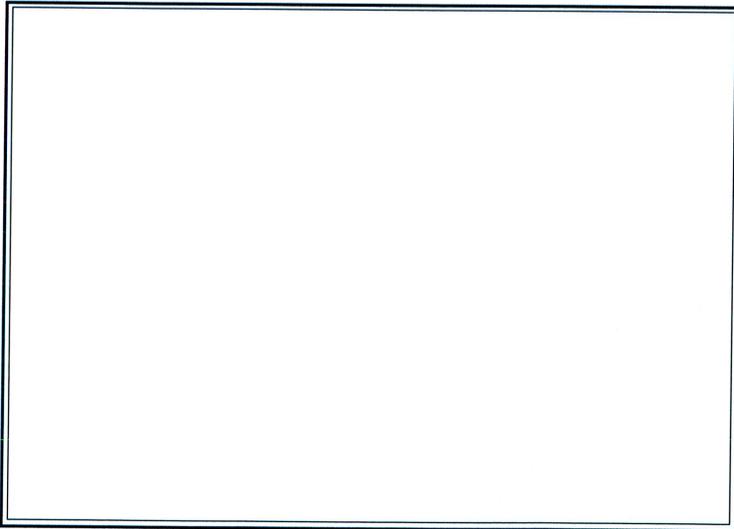
Borrower:	File No.: EButcher	
Property Address: Butcher Road	Case No.:	
City: Winifred	State: MT	Zip: 59489
Lender: Montana DNRC - Emily Cooper		



VIEW OF ACREAGE



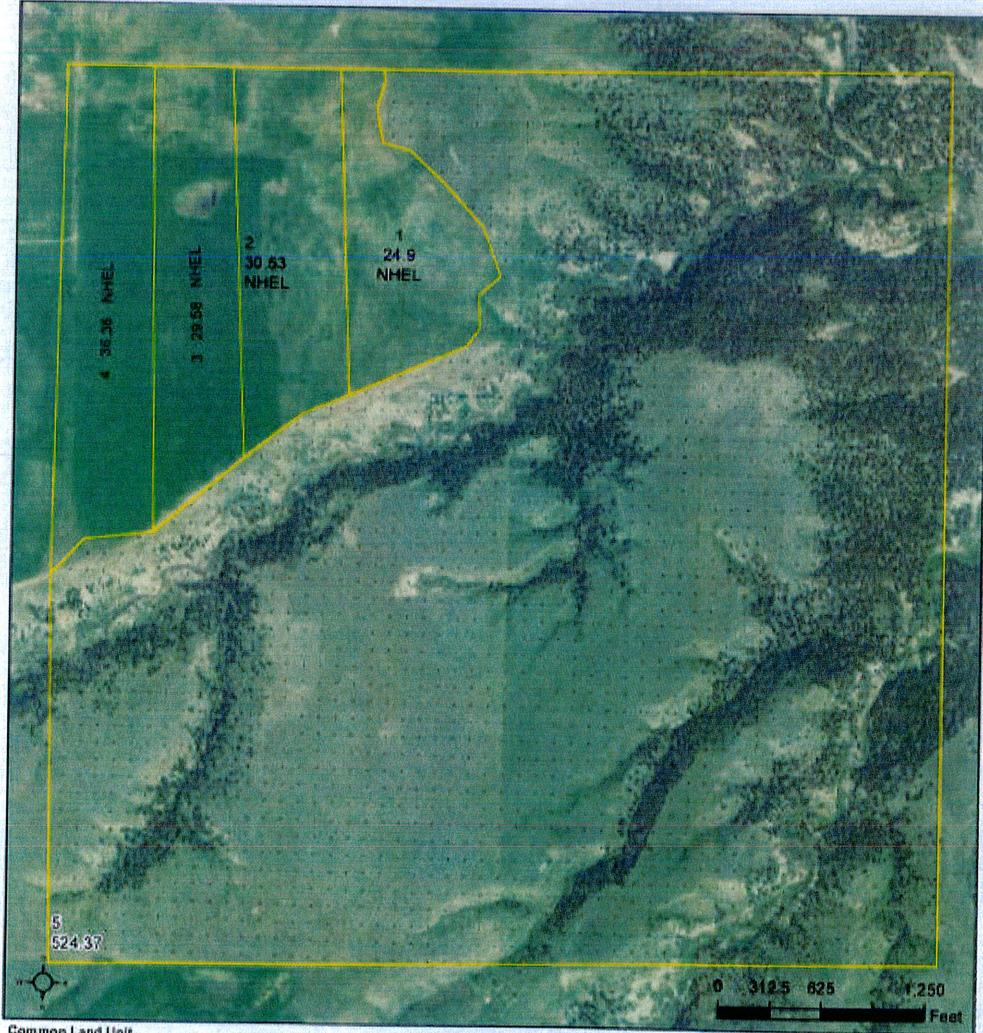
VIEW OF ACREAGE



VIEW OF ACREAGE

Borrower:	File No.: EButcher
Property Address: Butcher Road	Case No.:
City: Winifred	State: MT Zip: 59489
Lender: Montana DNRC - Emily Cooper	


 United States Department of Agriculture
Fergus County, Montana



Common Land Unit
 Crestland
  Rangeland
  Other Use
 Conservation Reserve Program

Wetland Determination Identifiers
 Restricted Use
 Limited Restrictions
 Exempt from Conservation Compliance Provisions

Sec 16, T20N, R20E

2015 Program Year
 Map Created August 17, 2014

Farm 4175
Tract 2455

United States Department of Agriculture (USDA) Farm Service Agency (FSA) maps are for FSA Program administration only. This map does not represent a legal survey or reflect actual ownership, rather it depicts the information provided directly from the producer and/or National Agricultural Imagery Program (NAIP) imagery. The producer accepts the data "as is" and assumes all risks associated with its use. USDA-FSA assumes no responsibility for actual or consequential damage incurred as a result of any user's reliance on this data outside FSA Programs. Wetland identifiers do not represent the size, shape, or specific determination of the area. Refer to your original determination (CPA-026 and attached maps) for exact boundaries and determinations or contact USDA Natural Resources Conservation Service (NRCS).

Borrower:

Property Address: Butcher Road

City: Winifred

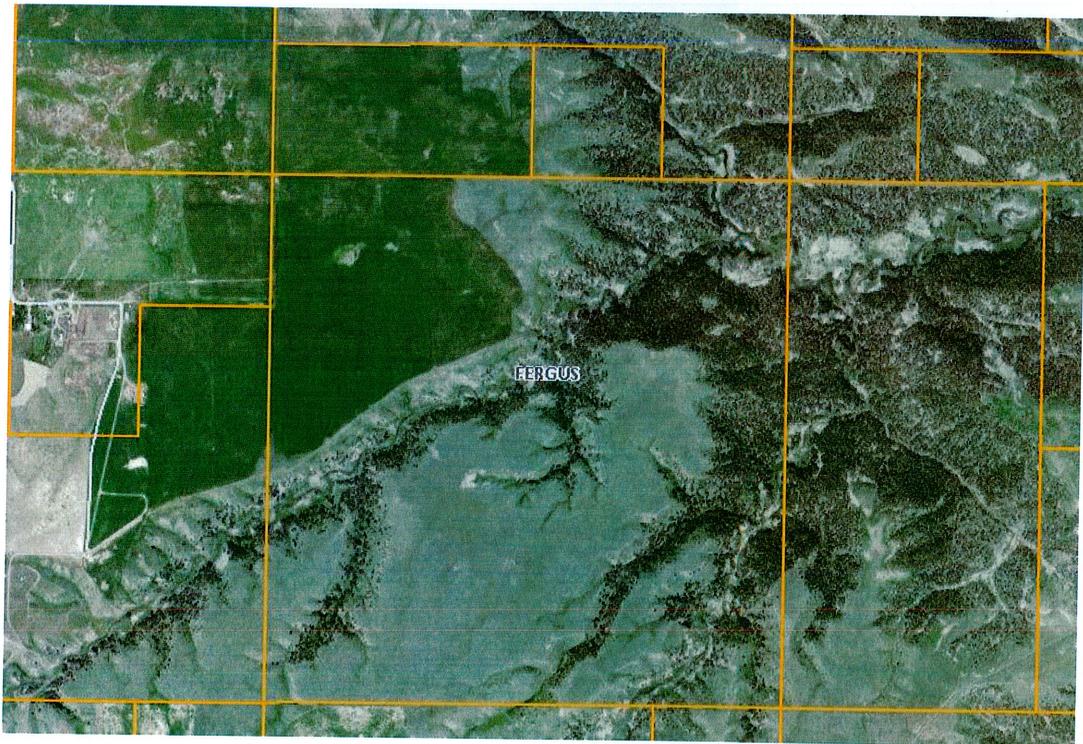
Lender: Montana DNRC - Emily Cooper

File No.: EButcher

Case No.:

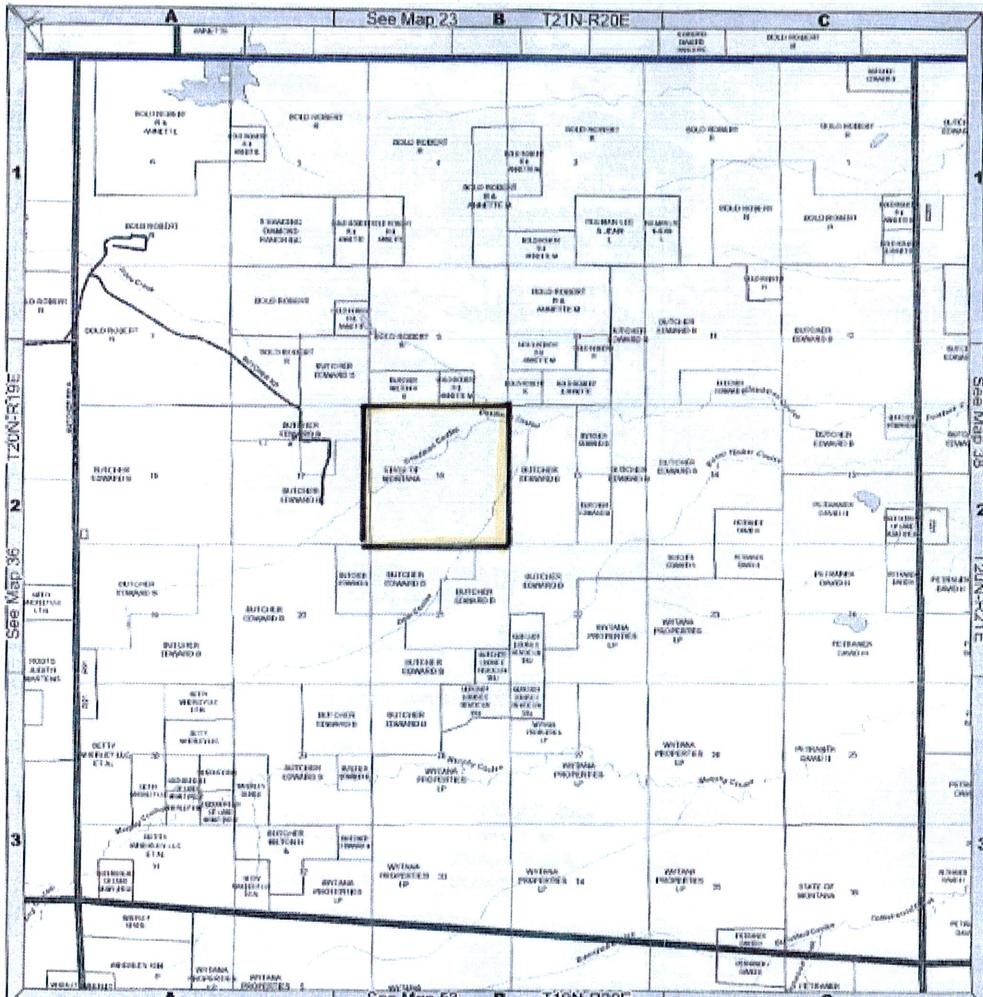
State: MT

Zip: 59489



PLAT MAP

Borrower: _____ File No.: EButcher
 Property Address: Butcher Road _____ Case No.: _____
 City: Winifred _____ State: MT _____ Zip: 59489
 Lender: Montana DNRC - Emily Cooper _____



1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31	32	33	34	35
36	37	38	39	40	41	42
43	44	45	46	47	48	49
50	51	52	53	54	55	56
57	58	59	60	61	62	63
64	65	66	67	68	69	70
71	72	73	74	75	76	77
78	79	80	81	82	83	84
85	86	87	88	89	90	91
92	93	94	95	96	97	98
99	100	101	102	103	104	105
106	107	108	109	110	111	112
113	114	115	116	117	118	119
120	121	122	123	124	125	126
127	128	129	130	131	132	133
134						

Fergus County

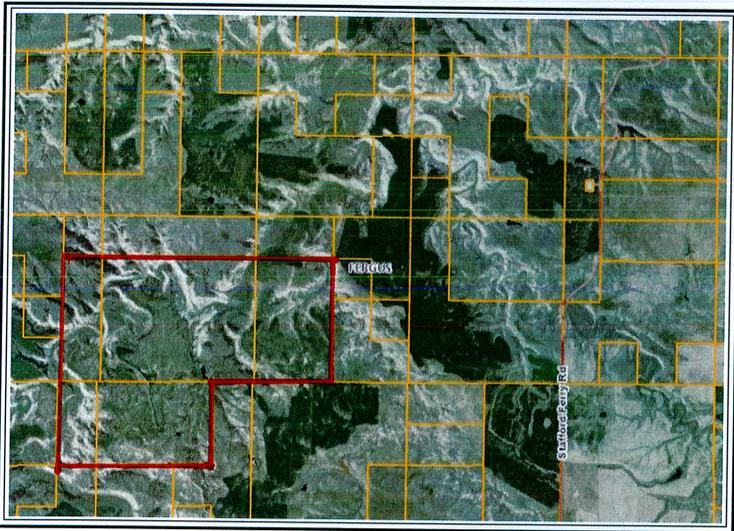
- Legend**
- FERGUS COUNTY ROADS**
- PAVED
 - - - DIRT
 - GRAVEL
 - - - UNIMPROVED
 - ALL OTHER SURFACES
- Fergus Major Landowners**
- US BUREAU OF LAND MGMT
 - US FISH & WILDLIFE SERVICE
 - US FOREST SERVICE
 - MT STATE TRUST LANDS
 - MT FISH, WILDLIFE, & PARKS

Note: Ownership data was obtained from the Montana Cadastral Mapping Project (www.gis.mt.gov) from files dated December 15, 2010. Road information is from Fergus County Planning Department files dated April 11, 2011.

Prepared by:
 CICOM AND ASSOCIATES
 P. O. BOX 541
 CHESTER, MT 59522
 William C. Albee, Cartographer
 Land Surveying
 Global Positioning Services
 Aerial Mapping and Drafting
 Geographic Information Systems
 ©COPYRIGHT 2011

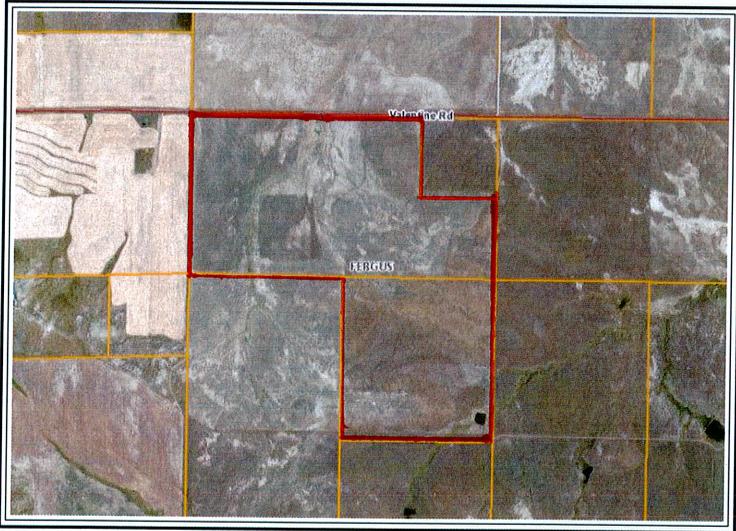
COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower:	File No.: EButcher	
Property Address: Butcher Road	Case No.:	
City: Winifred	State: MT	Zip: 59489
Lender: Montana DNRC - Emily Cooper		



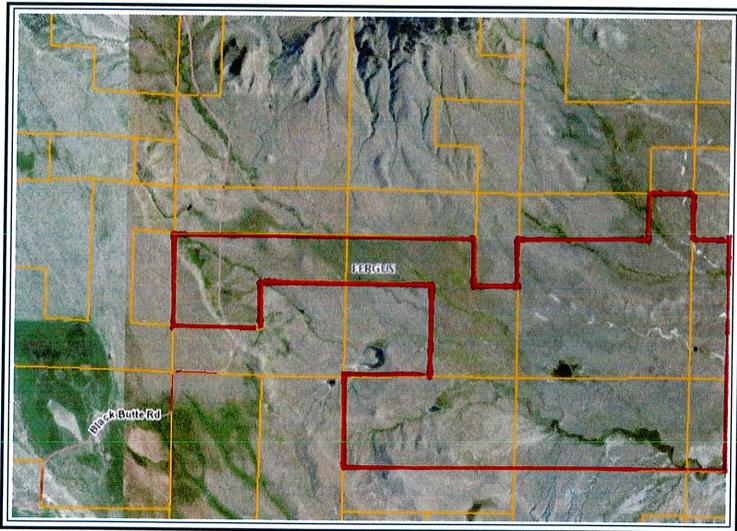
COMPARABLE SALE #1

West of Stafford Ferry Road
Winifred, MT 59489
Sale Date: 04/19/2013
Sale Price: \$ 745,000



COMPARABLE SALE #2

Valentine Road
Roy, MT 59471
Sale Date: 02/19/2013
Sale Price: \$ 198,000

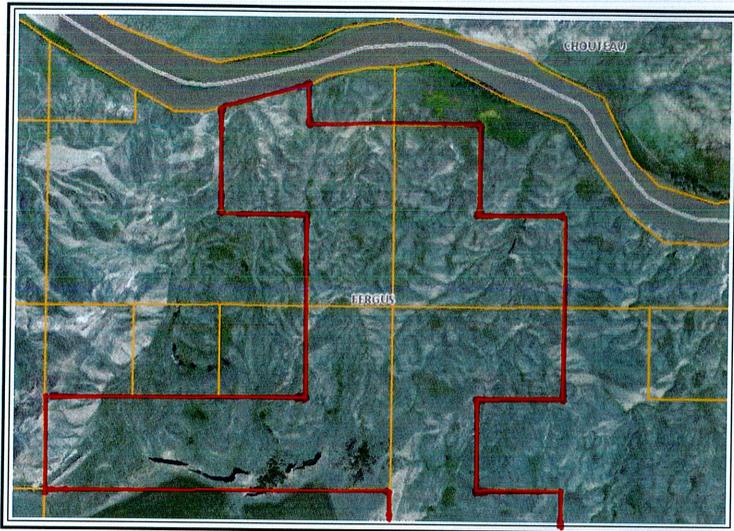


COMPARABLE SALE #3

Black Butte Road
Roy, MT 59471
Sale Date: 03/2012
Sale Price: \$ 925,000

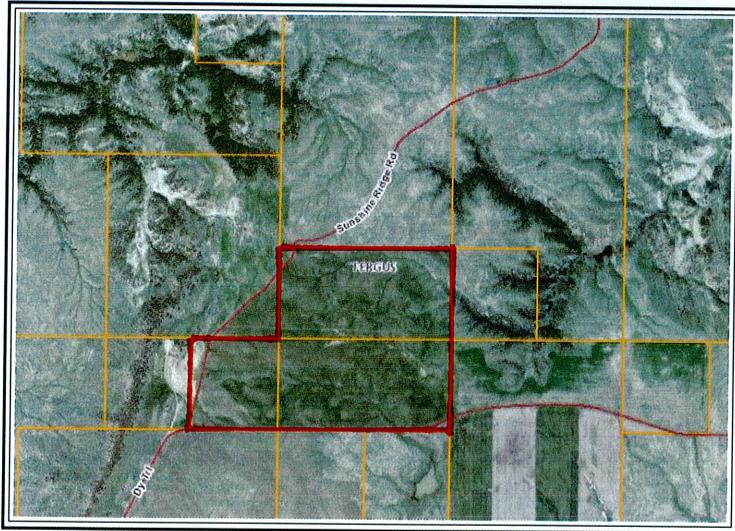
COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower:	File No.: EButcher	
Property Address: Butcher Road	Case No.:	
City: Winifred	State: MT	Zip: 59489
Lender: Montana DNRC - Emily Cooper		



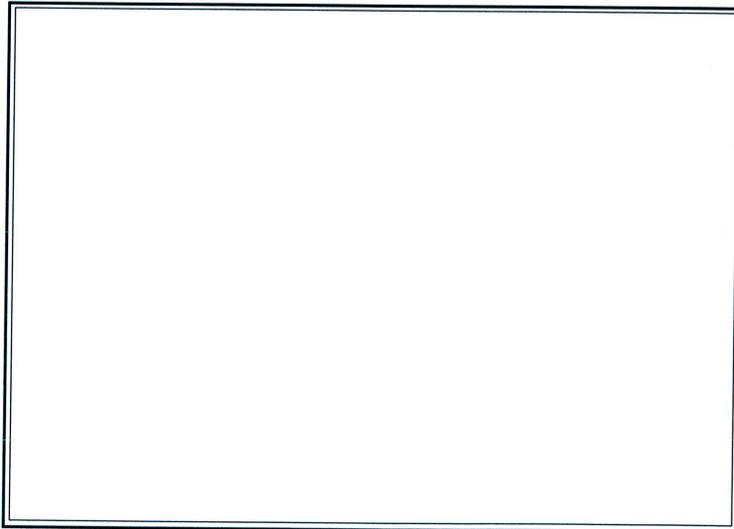
COMPARABLE SALE #4

North of Everson Road
Winifred, MT 59489
Sale Date: 01/13/2012
Sale Price: \$ 340,000



COMPARABLE SALE #5

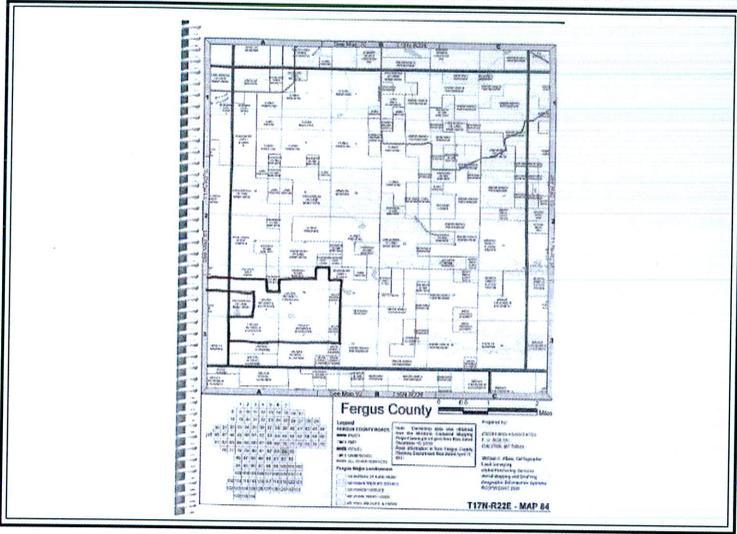
DY Trail
Winifred, MT 59489
Sale Date: 01/05/2012
Sale Price: \$ 130,000



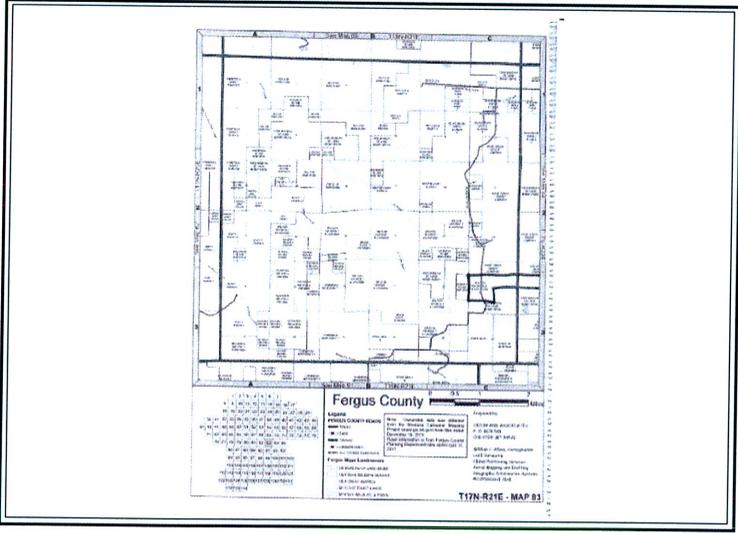
COMPARABLE SALE #6

Sale Date:
Sale Price: \$

Borrower:	File No.: EButcher
Property Address: Butcher Road	Case No.:
City: Winifred	State: MT
Lender: Montana DNRC - Emily Cooper	Zip: 59489



PLAT FOR COMP SALE #3



PLAT FOR COMP SALE #3

Borrower:	File No.: EButcher	
Property Address: Butcher Road	Case No.:	
City: Winifred	State: MT	Zip: 59489
Lender: Montana DNRC - Emily Cooper		

State of Montana
Business Standards Division
Board of Real Estate Appraisers

This certificate verifies licensure as:
CERTIFIED GENERAL APPRAISER

License #: REA-RAG-LIC-107
Status: Active
Expiration Date: 3/31/2015

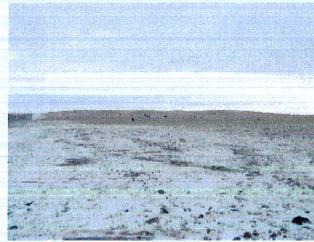
GARY P BARTA
BARTA APPRAISAL SERVICE
1463 RED HILL RD
LEWISTOWN, MT 59457



Subject Front View



Title



Extra Photo 1



Extra Photo 2



Extra Photo 3



Extra Photo 1



Extra Photo 2



Extra Photo 3



Extra Photo 1



Extra Photo 2



Extra Photo 3



Extra Photo 1



Extra Photo 2



Extra Photo 3



Sales Comp. 1



Sales Comp. 2



Sales Comp. 3



Sales Comp. 4



Sales Comp. 5

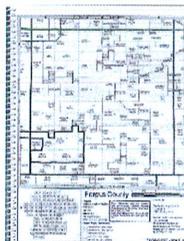


Sales Comp. 6

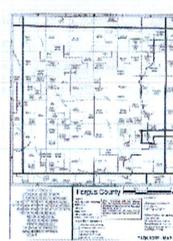
Extra Photo 1



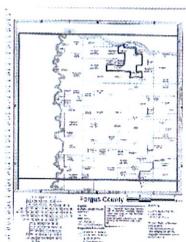
Extra Photo 2



Extra Photo 1



Extra Photo 2



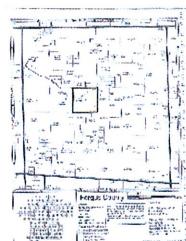
Extra Photo 1



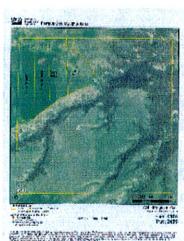
Extra Photo 2



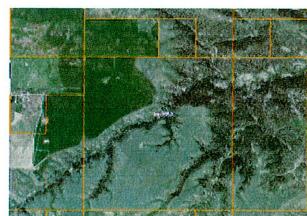
Location Map



Plat Map



Extra Map



Extra Map



License Image