

**MCCONE COUNTY LAND EXCHANGE
REAL ESTATE APPRAISAL
MCCONE COUNTY, MONTANA**



PREPARED FOR

**STATE OF MONTANA DNRC
ATTN: ANDREW CLARY
REAL ESTATE SPECIALIST
PO BOX 201601
1539 11th AVENUE
HELENA, MT 59620-1601**

PREPARED BY

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

&

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MONTANA CERTIFIED GENERAL REAL ESTATE APPRAISER
COWLEY, WYOMING**

**APPRAISAL REPORT
DATE OF VALUATION – MARCH 26, 2026**



Crosby Analytics, LLC

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June 5, 2026

State of Montana DNRC
Attn: Andrew Clary
Real Estate Specialist
PO Box 201601
1539 11th Avenue
Helena, MT 59620-1601

Re: McCone County Land Exchange Property Real Estate Appraisal, McCone County, MT

Dear Mr. Clary:

Transmitted herewith is our report covering the findings and conclusions resulting 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 March 26, 2026 as follows:

State of Montana Parcel Real Estate	\$ 417,500.00
4-B Properties Parcel Real Estate	\$ 587,500.00
Contributory Value of Sodie Properties Real Estate	\$ 395,500.00
Contributory Value of DBM Properties Real Estate	\$ 192,000.00

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 use of this Extraordinary Assumption/Hypothetical Condition might have affected the assignment results. 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 client is 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 details are 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 consider this work a privilege.

Respectfully submitted,

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

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

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SUMMARY AND SALIENT FACTS

Owner of Record:

State of Montana
State Lands
Helena, MT 59601-4600
&
Sodie Properties LLC
PO Box 820
Morganfield, KY 42437-0820
&
DBM Properties LLC
PO Box 95
Uniontown, KY 42461-0095

Location:

Approximately 6 miles southeast of Vida, MT (DBM Properties) and 16.4 miles southwest of Vida, MT (Sodie Properties LLC).

Property Address:

No Address
Vida, MT 59274

Property Parcel #'s:

ST15001 (State of Montana), 1500333 (Sodie Properties), 1500134 (DBM Properties)

Interest Appraised:

Fee simple unencumbered value of the property as a whole.

Date of Value:

March 26, 2026

Property Description:

State of Montana

600.00 acres of deeded rangeland.

4-B Properties

480.00 acres of deeded rangeland and dry crop.

Zoning:

None; classified as rural

Highest and Best Use:

Agricultural

Conclusion of Value:

State of Montana Parcel Real Estate	\$ 417,500.00
4-B Properties Parcel Real Estate	\$ 587,500.00
Contributory Value of Sodie Properties	\$ 395,500.00
Contributory Value of DBM Properties	\$ 192,000.00

Authorization:

Scott Crosby and Valerie Crosby have been authorized to appraise real estate vested to the State of Montana, State Lands, Helena, MT 59601-4600 and 4-B Properties LLC, PO Box 820, Morganfield, KY 42437-0820. The property is in McCone County, Montana. Authorization to do the appraisal was given by Deidra Kloberdanz, REMB Chief, State of Montana DNRC, PO Box 201601, 1539 11th Avenue, Helena, MT 59620-1601. The client is 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 used 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 Uniform Standards of Professional Appraisal Practice (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 13 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 March 26, 2026. The property was inspected on March 26, 2026. This report was completed on June 5, 2026.

Estate to be Appraised:

The estate or property right being appraised is the surface rights of record in the real property known as the McCone County Land Exchange property, which consists of land owned by the State of Montana DNRC and 4-B Properties, LLC, a Kentucky limited liability company, DBM Properties, LLC a Kentucky limited liability company, and Sodie Properties, LLC, a Kentucky limited liability company all collectively referred to throughout as 4-B Properties.

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) and the Department of Natural Resources and Conservation (DNRC) and 4-B Properties, LLC, a Kentucky limited liability company, DBM Properties, LLC a Kentucky limited liability company, and Sodie Properties, LLC, a Kentucky limited liability company (intended users) with a market value estimate of the property to be used in the decision making process concerning the potential exchange of said subject property. This is an **Appraisal Report**. The client is 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 Montan and 4-B Properties for more than three years and is not listed for sale as of the date of this report. Through a simple search, no deed

transfers could be found over the last three years.

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.” The following are the hypothetical conditions upon which this appraisal is based.

1. The property is not leased and being appraised as fee simple.
2. The state 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, spring developments, fences, and irrigation equipment, if applicable, are included in the land value.

Scope of Work:

The property was inspected on March 26, 2026. Scott Crosby inspected the property. Randall Hopkins, State of Montana representative, and Joe Bergtoll, property manager for 4-B Properties, 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 the State of Montana and Mr. Bergtoll 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 income approach will not be utilized in arriving at a value for the subject property. The subject properties are not economic sized units. Buyers of the property would be more interested in the

add-on appeal of the subject property rather than the income earning potential of the property alone. The income approach would tend to undervalue a property like the subject. For these reasons, the income approach will not be used.

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 were verified with McCone County records and/or the Statement of Work found in the addenda of this report.

State of Montana

Township 23 North. Range 47 East. M.P.M., McCone County, Montana.

Section 16: N2NW4, SE4NW4, NE4, S2	600.00 AC
Total State of Montana Deeded Land	600.00 AC

4-B Properties

Township 23 North. Range 47 East. M.P.M., McCone County, Montana. (Sodie Parcel)

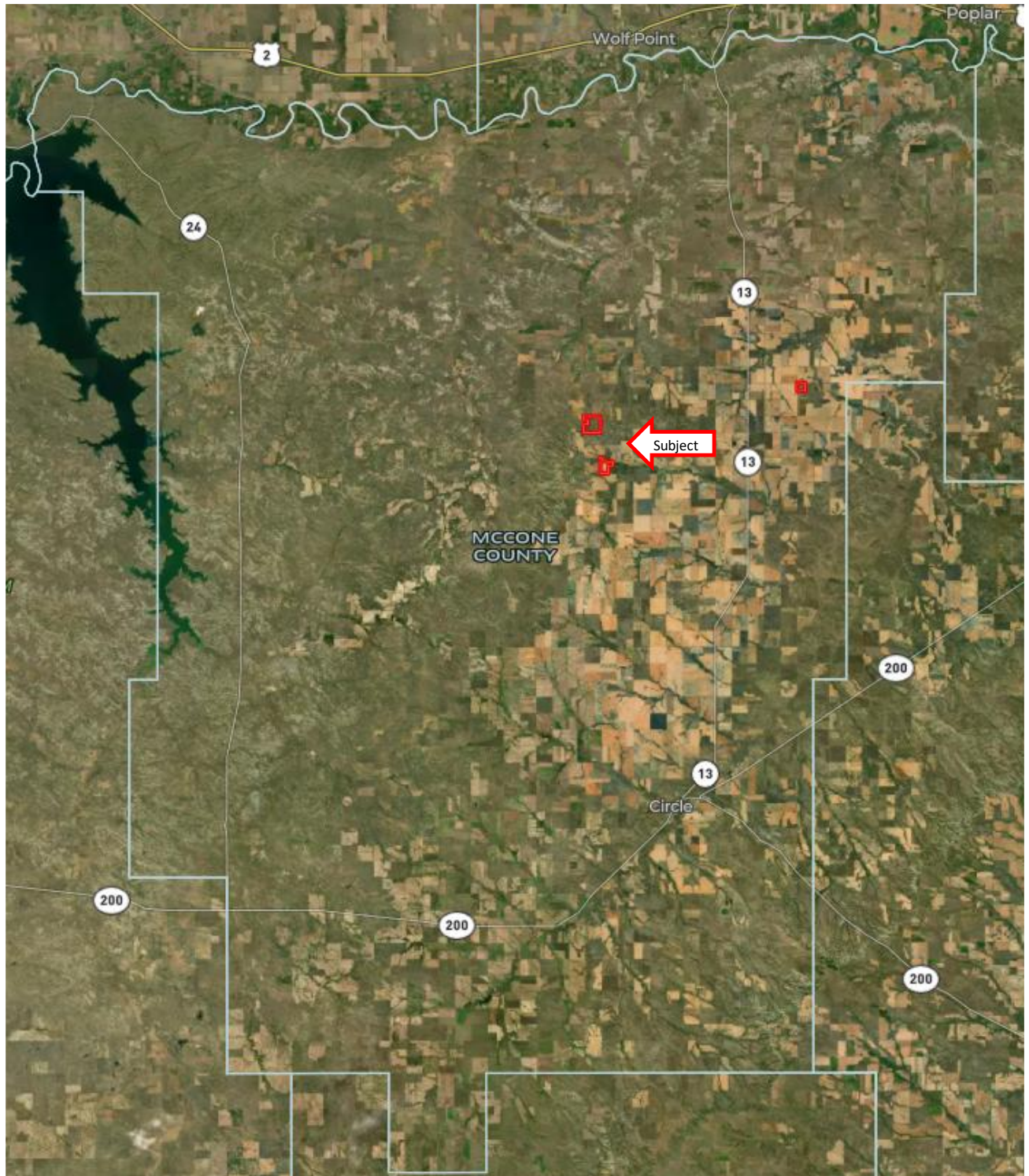
Section 27: W2SW4, SE4SW4, SW4SE4	160.000 AC
Section 34: NW4	160.000 AC

Township 23 North. Range 49 East. M.P.M., McCone County, Montana. (DBM Parcel)

Section 03: NW4	160.000 AC
Total 4-B Properties Deeded Land	480.000 AC

Total McCone County Land Exchange Deeded Land	1,080.00 AC
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County Location Map



AREA DESCRIPTION

McCone County is located in northeastern Montana and has a total area of 2,594 square miles with 40 square miles consisting of water. This area is predominantly of a rural nature with the major trade centers being Williston and Dickinson, ND, and Miles City and Billings, MT. Billings is the largest city in the region and State of Montana. It is both a retail trade center and marketing center for this central area. Medical services are located in Glendive, Wolf Point and Sidney with further services located in Billings, Montana or Dickinson, North Dakota.

Glendive is the immediate trade center for McCone County and portions of Prairie, Richland, Wibaux, and Fallon Counties. It provides services for towns within a 20 to 45 mile radius. Competition for retail trade and medical centers is with Miles City, MT, 100 miles to the southwest; Billings, MT, 220 miles to the southwest; Dickinson, ND; 128 miles to the east; and Sidney, MT, 70 miles to the northeast. Miles City is establishing itself as the sub-regional trade center for southeastern Montana and providing more competition for retail and service dollars to Glendive and Sidney.

The 2020 census figures place McCone County's population at 1,718. McCone County ranks 46th in population among Montana's 56 counties. Circle, the county seat, is located in the south-east portion of the county and the only incorporated town in the county. The 2020 population of the town was 587. The town population has seen a decline. Schools (K-12) are located in Circle. There are rural schools located in the area. Various bus routes are available in the general area with some students staying in Circle due to no bus service.

Circle provides limited services to the surrounding area. Glendive has a diversified economic base with one hospital, a government agency community, light industry, numerous retail and service businesses, and agriculture. The largest employers in the area are the medical communities, Burlington-Northern/Santa Fe Railroad at the repair shops and for train crews, school systems, state/federal agencies, oil and gas field workers, and retail industries. It is also the location of the State Veterans Nursing Home and a Regional Jail. Wolf Point is a smaller town to the north of McCone County with basic services and hospital/nursing home as well as a grain elevator.

The general market area is primarily driven by the agricultural industry along with a larger and more extensive contribution over the past six to seven years from the oil and gas exploration and production industry with limited recreational influences. Off farm employment is more limited in smaller communities throughout the area but with the oil fields nearby they have been given a boost. Energy related industries are with the area oil fields primarily in northern and eastern Richland County with scattered ones in Dawson County and the electrical power production at Sidney.

Oil and gas exploration have recently fallen off due to oil prices in Richland County and into North Dakota with production being slightly less and exploration falling off by over 1/3. There are some limited wind easements in place in the Lindsey area, but no development has taken place due to limitations of transmission lines and other factors. There are additional met towers throughout the

area.

Fort Peck Lake is located along the northeastern edge of McCone County. This does account for an increase in tourism/fishing traffic that contributes an impact to Circle. The planning board and zoning commission have county wide planning but there is not county wide zoning in McCone County. Public and private restrictions are not excessive and limited to the model subdivision regulations published by the State of Montana.

Highway transportation links are good for the region. State Highway 200 travels along the southern portion of the county and Highway 200S connecting to I-94 at Glendive. State Highways 13 and 24 traverse north to south on the east and west sides of the county connecting to U.S. Highway 2 on the north and Highway 200 on the south. County roads both paved, and some dirt provide access throughout the county.

Predominant land use in the area is for farming and livestock ranches. This area is primarily driven by agricultural production and the oil and gas exploration and production economy with several off the farm employment opportunities available at local businesses in Wolf Point and Glendive or in the local oil fields on or near the Bakken Formation.

Operations consist of dry cropland farms and ranches. Dry cropland farms are predominant in the central to eastern portion of the county. Along the western edge of the county ranching begins to become more prominent. There are larger ranching operations, some with dry cropland and some having a larger dependence on non-fee grazing on State of Montana and/or BLM lands to the east of Fort Peck Reservoir.

PROPERTY DESCRIPTION

Location & Roads:

The McCone County Land Exchange property is located southwest and southeast of Vida. The 4-B Properties (Sodie Properties) parcel is reached by traveling south from Vida on Highway 13 for 8 miles. Turn right (west) onto Cow Creek Road, a county gravel road, and travel for 8.4 miles. This brings you to the property boundary for the Sodie Properties parcel. The State of Montana parcel is located 1.5 miles north of this parcel and the DBM Properties parcel is located 6.0 miles southeast of Vida. Most of the property is located near north central McCone County. State and county location maps are shown on page 12 and 13.

Markets:

Grain markets are located at Wolf Point. Livestock auction markets are located at Sidney, MT or Williston, ND. Most supplies are acquired in Wolf Point or Circle.

Community Facilities:

School for grades K-12 are located at Circle or Wolf Point, Montana. Medical facilities, including a

hospital clinic, are in Wolf Point, MT. Major medical services are located in Billings, MT or Williston, ND.

Climate:

The average annual precipitation, according to precipitation maps is approximately 14.5 inches. The frost-free period is around 100 days.

Property Operation:

State of Montana Parcel

The property has historically been operated as grazing land for livestock. The rangeland consists of hilly to sloping pasture that is open with brush cover in the drainages. There are deer, antelope, and upland birds on or that pass through the property.

4-B Properties Parcel

The property has historically been operated as grazing land for livestock and dry cropland. The rangeland consists of hilly to sloping pasture that is open and cannot be farmed due to topography. The dry cropland fields are utilized for hayland and grain crops. There are deer, antelope, and upland birds on or that pass through the property.

Land Use:

State of Montana Parcel

The land current use as a whole is for livestock grazing.

Rangeland	600.00 Ac
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The rangeland consists of open and rolling/hilly pasture with multiple drainages. The property has been utilized for livestock grazing. There is limited water on the property for livestock use through seasonal drainages. Brush is located in the drainages providing some cover.

4-B Properties Parcel

The land current use as a whole is for livestock grazing and dry cropland.

Rangeland	117.63 Ac
Dry Cropland	<u>362.37 Ac</u>
Total Deeded Land	480.00 Ac

The rangeland consists of areas that cannot be farmed due to topography but could be grazed. There is limited water on the property for livestock through seasonal drainages. The dry cropland is used for hay and grain production.

Flood Plain:

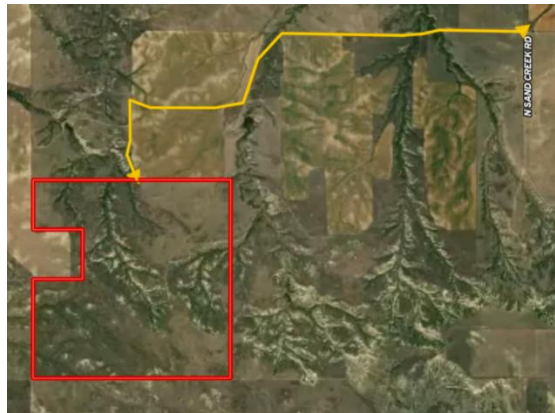
There can be some occasional flooding of land along drainage ways. This flooding is generally due

to rapid snow melt or heavy thundershowers. The property, as of the date of this report, is not located in a flood zone and is not likely to experience flooding. This is not a warranty.

Accessibility:

State of Montana Parcel

The property is accessed off a two-track trail road that goes through neighboring land. This parcel does not appear to have legal access but an assignment condition of utilizing a hypothetical condition that it does have legal access is being used in this report. The use of this hypothetical condition may have impacted assignment results. Two-track trails traverse through the property providing access throughout. The following map shows the property access road in yellow.



All lands are easily accessible by livestock and machinery. All the grazing lands can be accessed by 4WD vehicle in dry conditions.

4-B Properties Parcel

The property is accessed off a county gravel road for the Sodie Properties parcel and an unmaintained county road for the DBM Properties parcel. Two track trails traverse through the property providing access throughout. The following map shows the property access road in yellow for each parcel.





All lands are easily accessible by livestock and machinery. All the land can be accessed by 4WD vehicle in dry conditions. The cropland is easily accessible.

Physical Features:

The land is typical of land located in this part of McCone County. The land consists of multiple drainages and open rolling grassland/dry cropland. Land that cannot be farmed due to topography is utilized for grazing. The elevation of the property ranges from 2,400 feet to 2,640 feet. The topography of the unit as a whole is conducive to its use as a livestock and dry cropland operation.

Soils:

The Soil Conservation Service has completed a published soil survey of McCone County. The title of the publication is "Soil Survey of McCone 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.

State of Montana Parcel

The following is a brief description of the major soils that make up the McCone County Land Exchange Property:

SOIL CODE	SOIL DESCRIPTION	ACRES	%	CPI	NCCPI	CAP
26	Cabba-Badland complex, 15 to 45 percent slopes	167.95	28.09	0	4	7e
40	Cambert-Dast-Cabba complex, 4 to 15 percent slopes	112.85	18.88	0	19	4e
29	Cabba-Dast complex, 15 to 45 percent slopes	95.85	16.03	0	4	7e
37	Cambert loam, 2 to 8 percent slopes	42.98	7.19	0	24	3e
151	Vida-Zahill loams, 2 to 8 percent slopes	37.88	6.34	58	23	3e
169	Zahill-Vida loams, 4 to 15 percent slopes	29.35	4.91	35	22	4e

These soils are typical for the area and productive for livestock grazing.

4-B Properties Parcel

The following is a brief description of the major soils that make up the McCone County Land Exchange Property:

SOIL CODE	SOIL DESCRIPTION	ACRES	%	CPI	NCCPI	CAP
40	Cambert-Dast-Cabba complex, 4 to 15 percent slopes	128.0 2	26.59	0	19	4e
125	Shambo loam, 4 to 8 percent slopes	69.96	14.53	0	26	3e
151	Vida-Zahill loams, 2 to 8 percent slopes	62.08	12.89	58	23	3e
127	Shambo-Cambert loams, 2 to 8 percent slopes	43.61	9.06	0	29	3e
156	Williams loam, 0 to 4 percent slopes	26.4	5.48	88	25	3e
29	Cabba-Dast complex, 15 to 45 percent slopes	25.11	5.22	0	4	7e
16	Bryant-Cambert complex, 2 to 8 percent slopes	22.7	4.72	0	29	3e

These soils are typical for the area and productive for livestock grazing and dry cropland production.

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:

Water on the property is provided by seasonal drainages. There are no known wells or domestic water sources. There were no irrigation water rights found to be filed with the Montana Department of Natural Resources. This is not a warranty. All parcels that are the subject of this report are similar.

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.

Livestock Carrying Capacity:

An animal Unit (AU) is the annual feed required to maintain one mother cow or the equivalent in thrifty condition. An Animal Unit Month (AUM) is one-twelfth of an animal unit, or the feed required to maintain a mother cow in thrifty condition for an average month of the year. An AUM

is one month's use and occupancy of the range by one cow, bull, steer, heifer, horse, burro, mule, 5 sheep or 5 goats that: (1) are over the age of 6 months at the time of entering land; (2) are weaned regardless of age; (3) will become 12 months of age during the authorized period of use (BLM Grazing Permit Language). Carrying capacity is that portion of the animal units of the maximum feed production that can be utilized after consideration of all limiting factors and customary operation practices.

We have rated the native range as being in average condition. Based on this range condition the following AUMs and AUs were calculated:

State of Montana Parcel

Carrying Capacity

Rangeland 600.00 Ac @ 0.26 AUMs/Ac 156 AUMs

Based on an 8-month grazing period the land would carry approximately 19 AUs. The winter feed is the limiting factor. Hay would need to be purchased to feed through the winter months at 19 AUs.

4-B Properties Parcel

Carrying Capacity

Rangeland 117.63 Ac @ 0.26 AUMs/Ac	31 AUMs
Dry Cropland Aftermath 362.37 Ac @ 0.40 AUMs/Ac	<u>145 AUMs</u>
Total Grazing	176 AUMs
Dry Cropland 362.37 Ac @ 1T/Ac @ 2.5 AUMs/T	<u>906 AUMs</u>
Total	1,081 AUMs

Based on an 8-month grazing period the land would carry approximately 22 AUs. The grazing land is the limiting factor. Enough hay could be produced with excess hay to feed through the winter months at 22 AUs.

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 agriculture land. However, the property is subject to State of Montana subdivision laws which restrict development of larger parcels into 160 acres or less. Also, general county and state sanitation regulations apply. No opinion of value for any mineral rights with the property is being given in this appraisal.

Fences:

There are perimeter fences constructed of barbed wire. Both wood and steel posts are used. The perimeter fences appear to be in average condition.

Utilities:

There is electricity to the Sodie parcel. There are no other known utilities though electricity is available on or near the other parcels.

Real Estate Taxes:

The real estate taxes for the McCone County Land Exchange property in 2026 are estimated to be less than \$1,500.00 for the 4-B Properties parcel and less than \$1,000.00 for the State of Montana parcel. 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 experts 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. The grazing of livestock and dry cropland is the agricultural use.

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 McCone 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 livestock grazing and dry cropland production. Properties that have substantial agricultural amenities like the subject does are often purchased for agricultural use. Such properties are purchased with the expectation that these properties will be able to run enough livestock and/or grow enough crops to generate a net income. While doing this, properties can also capitalize on the recreational amenities to provide hunting and add additional income. Recreational influence is not a significant factor due to the location of the property and wildlife in the area for the subject property. While there is hunting available in the area, it would not likely be a motivating factor for a potential buyer. There are no city subdivisions or commercial properties 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 McCone County Land Exchange Property is for agriculture.

Therefore, the highest and best use of the subject as vacant is for agriculture.

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 McCone County Land Exchange Real Estate property is for agricultural as **unimproved**.

Market Value:

12 CFR 34.42 (g): 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 good 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.

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:

The following is a summary of the comparable sales that have taken place in the area and will be used to value the McCone County Land Exchange real estate. There was a total of 11 sales considered with 8 being considered the most comparable to the subject. The majority of the sales in this report had mixed land classes, like the subject or similar.

SALE #1

SALE DATE: 3/22

GRANTOR: Confidential

GRANTEE: Confidential

DEED: Warranty

SALE PRICE: \$901,000

COUNTY: McCone

ACREAGE: 1,653.33

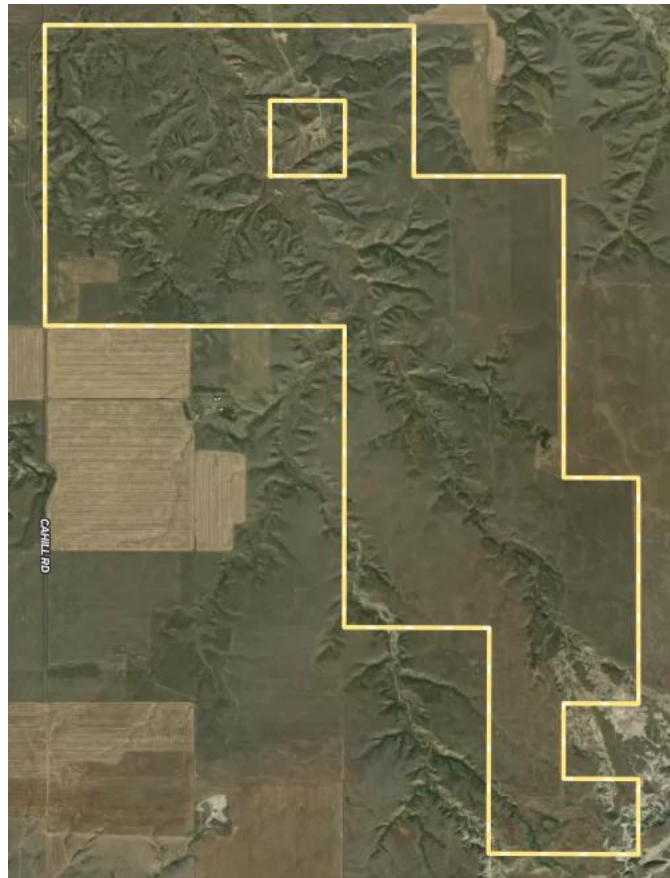
LOCATION: This property is located southeast of Wolf Point, MT.

LEGAL DESCRIPTION: See Office File

COMMENTS: Sale of a property located southeast of Wolf Point. The property consists of rangeland with some areas that have been farmed in the past but native grasses have taken over. Most of the land consists of multiple drainages. Buyer is a local producer looking to expand their operation. Property access is provided by county gravel road.

Rangeland

1,653.33 Ac @ \$ 545/Ac



SALE #2

SALE DATE: 7/22

GRANTOR: Confidential

GRANTEE: Confidential

DEED: Warranty

SALE PRICE: \$1,403,051

COUNTY: McCone

ACREAGE: 1,260.00

LOCATION: This property is located north of Circle, MT.

LEGAL DESCRIPTION: See Office File

COMMENTS: Sale of a property located north of Circle. Sale is one contiguous, regularly shaped parcel. Property consists of dry cropland and rangeland. The rangeland is made up of land that cannot be farmed due to topography and/or location. The dry cropland is throughout the entirety of the property and is productive. Property access is provided by a paved highway that makes up the eastern property boundary.

Rangeland	113.84 Ac @ \$ 578/Ac
Dry Cropland	1,146.16 Ac @ \$1,147/Ac
Improvements	\$ 22,704



SALE #3

SALE DATE: 8/24

GRANTOR: Confidential

GRANTEE: Confidential

DEED: Warranty

SALE PRICE: \$1,670,000

COUNTY: McCone

ACREAGE: 1,628.88

LOCATION: This property is located east of Brockway, MT.

LEGAL DESCRIPTION: See Office File

COMMENTS: Sale of a property located southwest of Circle. The property is vacant and open land with multiple drainages traveling through the property. The property consists of mostly dry cropland with irregular shaped fields following the contours of the land. The rangeland is located in areas that cannot be farmed due to topography but is still productive ground for livestock grazing. Property access is provided by a paved highway and county gravel road.

Rangeland

447.74 Ac @ \$ 593/Ac

Dry Cropland

1,181.14 Ac @ \$1,200/Ac



SALE #4

SALE DATE: 10/24

GRANTOR: Confidential

GRANTEE: Confidential

DEED: Warranty

SALE PRICE: \$1,300,000

COUNTY: McCone

ACREAGE: 1,266.72

LOCATION: This property is located southwest of Brockway, MT.

LEGAL DESCRIPTION: See Office File

COMMENTS: Sale of a property located southwest of Brockway. The property is vacant and open land with Redwater River/pond traveling through the property. The rangeland is located in areas that cannot be farmed due to topography and/or soils. The dry cropland fields consist of larger fields that follow the contours of the land and are irregular in shape. Property access is provided by a county gravel road.

Rangeland

611.72 Ac @ \$ 676/Ac

Dry Cropland

655.00 Ac @ \$1,353/Ac



SALE #5

SALE DATE: 1/25

GRANTOR: Confidential

GRANTEE: Confidential

DEED: Warranty

SALE PRICE: \$3,264,000

COUNTY: McCone/Dawson

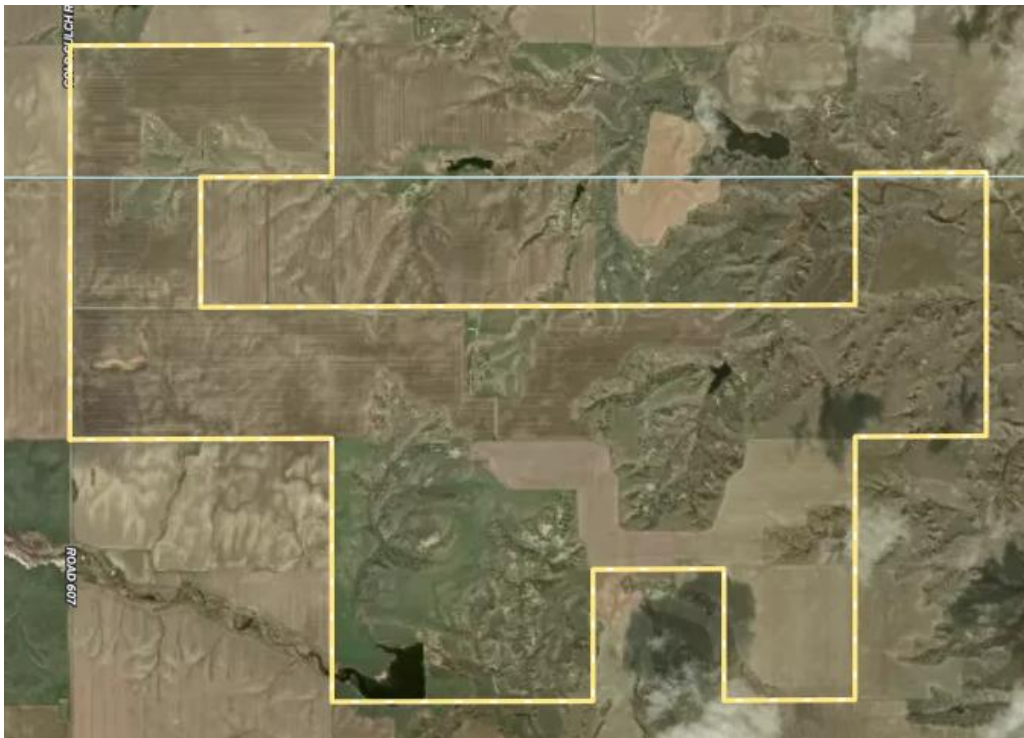
ACREAGE: 2,880.00

LOCATION: This property is located southeast of Vida, MT.

LEGAL DESCRIPTION: See Office File

COMMENTS: Sale of a property located southeast of Vida. The property consists of rangeland and dry cropland along with some old dry cropland fields that could be farmed, but do to size and shape, they are utilized for tame pasture. The rangeland is located in areas that cannot be farmed due to topography. Buyer is a local producer looking to expand their existing operation. Property access is provided by a county gravel road.

Rangeland	1,229.00 Ac @ \$ 727/Ac
Dry Cropland	1,500.00 Ac @ \$1,454/Ac
Tame Pasture	141.00 Ac @ \$ 975/Ac
Farmstead	10.00 Ac @ \$1,454/Ac
Improvements	\$ 37,500



SALE #6

SALE DATE: 1/25

GRANTOR: Confidential

GRANTEE: Confidential

DEED: Warranty

SALE PRICE: \$663,000

COUNTY: McCone

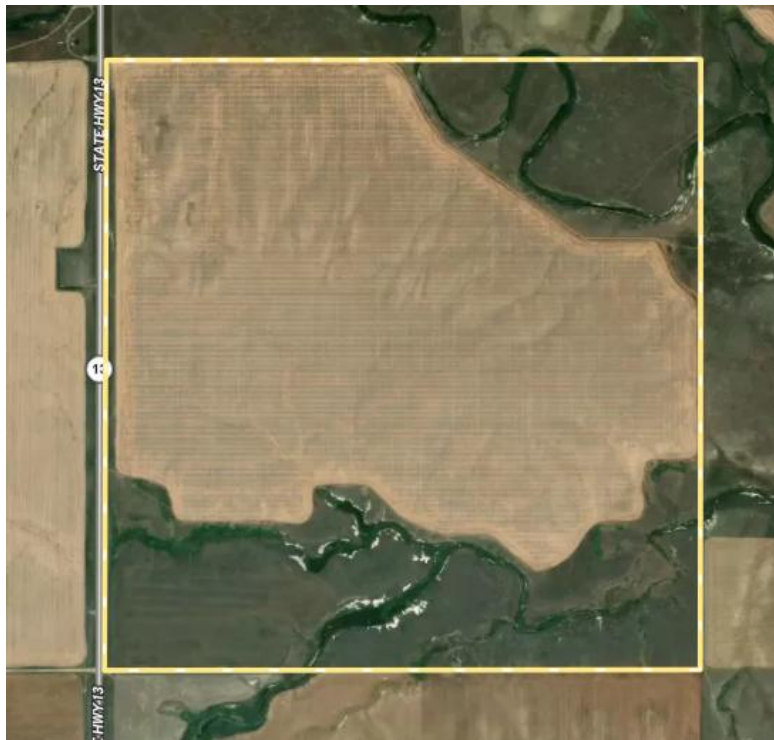
ACREAGE: 626.80

LOCATION: This property is located north of Circle, MT.

LEGAL DESCRIPTION: See Office File

COMMENTS: Sale of a property located north of Circle. The property consists of rangeland and dry cropland with no improvements. The rangeland is located in areas that cannot be farmed due to topography. The dry cropland is irregular in shape following the contours of the land. The buyer is a local producer looking to expand their operation. Property access is provided by a paved highway, which makes up the western property boundary.

Rangeland	196.99 Ac @ \$ 627/Ac
Dry Cropland	429.81 Ac @ \$1,255/Ac



SALE #7

SALE DATE: 1/25

GRANTOR: Confidential

GRANTEE: Confidential

DEED: Warranty

SALE PRICE: \$1,140,000

COUNTY: McCone

ACREAGE: 955.42

LOCATION: This property is located southwest of Brockway, MT.

LEGAL DESCRIPTION: See Office File

COMMENTS: Sale of a property located southwest of Brockway. The property is vacant and open land that consists of mostly dry cropland with the rangeland being located in areas that cannot be farmed due to topography. Buyer is a neighboring producer looking to expand their operation. Property access is provided by a paved highway, which makes up the western property boundary.

Rangeland

143.95 Ac @ \$ 647/Ac

Dry Cropland

811.47 Ac @ \$1,290/Ac



SALE #8

SALE DATE: 11/25

GRANTOR: Confidential

GRANTEE: Confidential

DEED: Warranty

SALE PRICE: \$1,095,000

COUNTY: McCone

ACREAGE: 942.60

LOCATION: This property is located west of Circle, MT.

LEGAL DESCRIPTION: See Office File

COMMENTS: Sale of a property located west of Circle. The property consists of two parcels near each other, but not contiguous. The buyer is a local producer looking to expand their operation. The rangeland is located in areas that cannot be farmed due to topography. The dry cropland consists of larger fields that follow the contours of the land. Property access is provided by a county gravel road and a two-track trail road.

Rangeland	135.12 Ac @ \$ 628/Ac
Dry Cropland	807.48 Ac @ \$1,251/Ac



SALES CHART

SALE NUMBER	1		2		3		4		5		6		7		8	
GRANTOR	Confidential		Confidential		Confidential		Confidential		Confidential		Confidential		Confidential		Confidential	
GRANTEE	Confidential		Confidential		Confidential		Confidential		Confidential		Confidential		Confidential		Confidential	
DATE OF SALE	3/22		7/22		8/24		10/24		1/25		1/25		1/25		11/25	
SALE PRICE	\$901,000		\$1,403,051		\$1,670,000		\$1,300,000		\$3,264,000		\$663,000		\$1,140,000		\$1,095,000	
ACRES	1,653.33		1,260.00		1,628.88		1,266.72		2,880.00		626.80		955.42		942.60	
PRICE/AC	\$545		\$1,114		\$1,025		\$1,026		\$1,133		\$1,058		\$1,193		\$1,162	
UNIMPROVED	\$545		\$1,096		\$1,025		\$1,026		\$1,120		\$1,058		\$1,193		\$1,162	
IMPROVEMENTS	\$0		\$22,704		\$0		\$0		\$37,500		\$0		\$0		\$0	
LAND USE	Acres	\$/Acre	Acres	\$/Acre	Acres	\$/Acre	Acres	\$/Acre	Acres	\$/Acre	Acres	\$/Acre	Acres	\$/Acre	Acres	\$/Acre
RANGELAND	1,653.33	\$ 545	113.84	\$ 578	447.74	\$ 593	611.72	\$ 676	1,229.00	\$ 727	196.99	\$ 627	143.95	\$ 647	135.12	\$ 628
DRY CROPLAND	-	\$ -	1,146.16	\$ 1,147	1,181.14	\$ 1,200	655.00	\$ 1,353	1,500.00	\$ 1,454	429.81	\$ 1,255	811.47	\$ 1,290	807.48	\$ 1,251
IRRIGATED CROP	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
HAYLAND	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
TAME PASTURE	-	\$ -	-	\$ -	-	\$ -	-	\$ -	141.00	\$ 975	-	\$ -	-	\$ -	-	\$ -
RIVER BOTTOM	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
OTHER	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
FARMSTEAD	-	\$ -	-	\$ -	-	\$ -	-	\$ -	10.00	\$ 1,454	-	\$ -	-	\$ -	-	\$ -
TOTAL ACREAGE	1,653.33		1,260.00		1,628.88		1,266.72		2,880.00		626.80		955.42		942.60	

Improvement Description and Valuation:

There are two generally accepted methods of establishing the contributory value of building improvements. The first uses a **reproduction** cost which is the dollar amount required to exactly duplicated an improvement at today's prices. Second, **replacement** cost is a dollar amount needed to replace the present structure with a building of equal utility. Since actual duplication is often prohibitory, if not impossible to estimate for agricultural buildings, the replacement cost new (RCN) is generally the preferred standard of measure for rural appraisals. To arrive at the improvement value on the subject we have reviewed the Marshall Valuation Service Guide as the basis for replacement costs.

Depreciation consists of physical, functional, and external components.

Depreciation is defined as "A loss in property value from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the market value of the improvement on the same date." External obsolescence is "A type of depreciation; a diminution in value caused by negative external influences and generally incurable on the part of the owner, landlord, or tenant. The external influence may be either temporary or permanent." Function obsolescence is "The impairment of function capacity of improvements according to market tastes and standards." Finally, physical deterioration is "The wear and tear that begins when a building is completed and placed into service." (Appraisal Institute, The Dictionary of Real Estate Appraisal, Sixth Edition)

The following is a brief description of the RCN, depreciation (physical, functional, external), and **contributory value** of the improvements located on the property.

The physical deterioration (formerly called depreciation) will be based on effective age and remaining age. The Marshall Valuation Service Guide depreciation schedules were used as a

guideline for physical depreciation as well as the analysis of numerous sales as to contributory value of various types of buildings to the land.

Improvement Description:

There are no improvements associated with either the State of Montana or 4-B Properties land. However, the prior section is still applicable as it applies to sales with improvements.

Cost Approach:

In our opinion the best measurement of market data value of the property, in comparison to the sales, is to value the various land classes of the subject based on the land class values as reflected by the comparable sales.

This relieves the appraiser from having to make a series of adjustments for comparability factors which the market is not specific enough to isolate in most instances. Many times, these adjustments must be made as a matter of judgement rather than being based on documented market evidence.

In order to value the subject property, we have investigated the area market to ascertain market activity and values. In consideration of the subject's location and features we have concluded that the value should be estimated by sales which are reflective of similar highest and best use.

Valuation under this premise is based on the principle of substitution in that the sales reflect the facts associated with alternative choices that existed in the market and which would hypothetically compete with the subject if exposed to the market, thus directing value. It is a valuation approach based on historical data of actual sales.

Our primary reasons for selecting the chosen comparable sales are:

1. All are considered comparable in location and market demands.
2. All are or could be reasonably expected to be utilized for purposes comparable to the subject.
3. All lie within the market area of the subject.
4. All have adequate access, marketable title and were not affected by any unusual sale conditions.

An adjustment for time of sale will be made for the comparable sales. The market has shown an increase since 2022 that can be documented. A 5.7% increase compounded annually will be applied to the sales starting from the effective date of this appraisal.

The following shows the adjusted range in value for each land class associated with the subject.

Land (Site)

Rangeland	\$ 640/Ac to \$ 776/Ac
Dry Cropland	\$1,274/Ac to \$1,551/Ac

State of Montana Parcel

The subject property consists of 600.00 acres of rangeland. The rangeland is open with multiple drainages throughout. The average value of the sales is \$692 per acre. If the high sale is taken out, the range in value is \$640 to \$731 per acre with an average of \$680 per acre. Sale 1, which is close to the subject and, like the subject, consists of all rangeland, shows an adjusted value of \$680 per acre. However, this sale is larger than the subject property and the subject should be valued slightly above this sale. The subject will be valued towards the middle of the value range. The rangeland is supported at \$690 per acre.

Based on these facts we have valued the land as follows by the Cost Approach:

McCone County Land Exchange Property Value (State of Montana Parcel)

CLASS	ACRES	PER AC	VALUE
Rangeland	600.00	\$ 690	\$ 414,000
Total	600.00	\$ 690	\$ 414,000
<u>Rounded To</u>			<u>\$ 415,000</u>

4-B Properties Parcel

The subject property consists of 117.63 acres of rangeland. The rangeland is open with some drainages. The average value of the sales is \$692 per acre. If the high sale is taken out, the range in value is \$640 to \$731 per acre with an average of \$680 per acre. Sale 1, which is close to the subject and, like the subject, consists of all rangeland, shows an adjusted value of \$680 per acre. However, this sale is larger than the subject property and the subject should be valued slightly above this sale. The subject will be valued towards the middle of the value range. The rangeland is supported at \$690 per acre.

The subject property consists of 362.37 acres of dry cropland. The dry cropland has productive soils. The average value of the sales is \$1,388 per acre. If the low and high sales are taken out, the range in value is \$1,310 to \$1,464 per acre with an average value of \$1,378 per acre. The subject will be valued near the middle of the value range. The dry cropland is supported at \$1,380 per acre.

Based on these facts we have valued the land as follows by the Cost Approach:

McCone County Land Exchange Property Value (4-B Properties Parcel)

CLASS	ACRES	PER AC	VALUE
Rangeland	117.63	\$ 690	\$ 81,165
Dry Cropland	362.37	\$ 1,380	\$ 500,071
Total Deeded Land	480.00	\$ 1,211	\$ 581,235
<u>Rounded To</u>			<u>\$ 585,000</u>

Sales Comparison Approach:

The Sales Chart on page 34 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 McCone County Land Exchange property is \$545 to \$1,193. These sales represent a combination of land class percentages 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 McCone County Land Exchange (State of Montana Parcel) property.

State of Montana Parcel

SALES ADJUSTMENT CHART

Item	Subject	Sale 1		Sale 2		Sale 3		Sale 4		Sale 5		Sale 6		Sale 7		Sale 8	
Date of Sale	Current	3/22		7/22		8/24		10/24		1/25		1/25		1/25		11/25	
Size	600.00	1,653.33		1,260.00		1,628.88		1,266.72		2,880.00		626.80		955.42		942.60	
SALE PRICE/AC	n/a		\$ 545		\$ 1,114		\$ 1,025		\$ 1,026		\$ 1,133		\$ 1,058		\$ 1,193		\$ 1,162
Elements of Comparison	Description	Descript.	Adjust.	Descript.	Adjust.	Descript.	Adjust.	Descript.	Adjust.	Descript.	Adjust.	Descript.	Adjust.	Descript.	Adjust.	Descript.	Adjust.
Rights Conveyed	Fee	Fee	\$ -	Fee	\$ -	Fee	\$ -	Fee	\$ -	Fee	\$ -	Fee	\$ -	Fee	\$ -	Fee	\$ -
Financing	Cash	Cash	\$ -	Cash	\$ -	Cash	\$ -	Cash	\$ -	Cash	\$ -	Cash	\$ -	Cash	\$ -	Cash	\$ -
Conditions of Sale	Normal	Normal	\$ -	Normal	\$ -	Normal	\$ -	Normal	\$ -	Normal	\$ -	Normal	\$ -	Normal	\$ -	Normal	\$ -
Subtotal	-		\$ 545		\$ 1,114		\$ 1,025		\$ 1,026		\$ 1,133		\$ 1,058		\$ 1,193		\$ 1,162
Land Mix	Rangeland	Rangeland	\$ -	Mixed	\$ (518)	Mixed	\$ (440)	Mixed	\$ (350)	Mixed	\$ (393)	Mixed	\$ (431)	Mixed	\$ (546)	Mixed	\$ (534)
Improvements	0	0	\$ -	1	\$ (18)	0	\$ -	0	\$ -	1	\$ (13)	0	\$ -	0	\$ -	0	\$ -
Subtotal	-		\$ 545		\$ 578		\$ 585		\$ 676		\$ 727		\$ 627		\$ 647		\$ 628
Market Conditions	Current		\$ 135		\$ 127		\$ 54		\$ 55		\$ 49		\$ 42		\$ 43		\$ 12
Subtotal	-		\$ 680		\$ 705		\$ 639		\$ 731		\$ 776		\$ 669		\$ 690		\$ 640
Access	Gravel	Gravel	\$ -	Paved	\$ -	Gravel	\$ -	Gravel	\$ -	Gravel	\$ -	Paved	\$ -	Paved	\$ -	Gravel	\$ -
Size	600.00	1,653.33	\$ -	1,260.00	\$ -	1,628.88	\$ -	1,266.72	\$ -	2,880.00	\$ -	626.80	\$ -	955.42	\$ -	942.60	\$ -
Quality	A	A	\$ -	A	\$ -	F	\$ 60	A	\$ -	G	\$ (75)	A	\$ -	A	\$ -	F	\$ 60
Net Adjustments			\$ -		\$ -		\$ 60		\$ -		\$ (75)		\$ -		\$ -		\$ 60
Indicated \$/Acre			\$ 680		\$ 705		\$ 699		\$ 731		\$ 701		\$ 669		\$ 690		\$ 700

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: The building and improvement adjustments are based on the value of the buildings per acre of the sales in comparison to the subject. These comparisons can be found in the Addenda under Land Mix Adjustment.

Market Adjustment: A time adjustment was made and explained previously in this report.

Access Adjustment: No adjustments were made.

Size Adjustment: No adjustments were made.

Quality Adjustment: Adjustments were made. The subject property is considered average for the area. Through paired sales analysis it was determined there is a \$60 per acre adjustment needed for fair quality land and a \$75 per acre adjustment needed for good quality land.

Summary of Adjustments: The range in adjusted value of the comparable sales is \$669 to \$731 per acre. The average of the adjusted comparable sales is \$697 and the median is \$700 per acre. Based on the adjusted comparable sales and comparing each adjusted sale with the subject we have valued the McCone County Land Exchange property deeded land at \$420,000 (600.00 Ac x \$700/Ac).

4-B Properties Parcel

The following shows the sales adjustment chart used to arrive at the Sales Comparison Approach value for the McCone County Land Exchange (4-B Properties Parcel) property.

SALES ADJUSTMENT CHART

Item	Subject	Sale 1		Sale 2		Sale 3		Sale 4		Sale 5		Sale 6		Sale 7		Sale 8	
Date of Sale	Current	3/22		7/22		8/24		10/24		1/25		1/25		1/25		11/25	
Size	480.00	1,653.33		1,260.00		1,628.88		1,266.72		2,880.00		626.80		955.42		942.60	
SALE PRICE/AC	n/a	\$ 545		\$ 1,114		\$ 1,025		\$ 1,026		\$ 1,133		\$ 1,058		\$ 1,193		\$ 1,162	
Elements of Comparison	Description	Descript.	Adjust.	Descript.	Adjust.	Descript.	Adjust.	Descript.	Adjust.	Descript.	Adjust.	Descript.	Adjust.	Descript.	Adjust.	Descript.	Adjust.
Rights Conveyed	Fee	Fee	\$ -	Fee	\$ -	Fee	\$ -	Fee	\$ -	Fee	\$ -	Fee	\$ -	Fee	\$ -	Fee	\$ -
Financing	Cash	Cash	\$ -	Cash	\$ -	Cash	\$ -	Cash	\$ -	Cash	\$ -	Cash	\$ -	Cash	\$ -	Cash	\$ -
Conditions of Sale	Normal	Normal	\$ -	Normal	\$ -	Normal	\$ -	Normal	\$ -	Normal	\$ -	Normal	\$ -	Normal	\$ -	Normal	\$ -
Subtotal	-		\$ 545		\$ 1,114		\$ 1,025		\$ 1,026		\$ 1,133		\$ 1,058		\$ 1,193		\$ 1,162
Land Mix	Mixed	Rangeland	\$ 411	Mixed	\$ (88)	Mixed	\$ 18	Mixed	\$ 161	Mixed	\$ 156	Mixed	\$ 43	Mixed	\$ (61)	Mixed	\$ (63)
Improvements	0	0	\$ -	1	\$ (18)	0	\$ -	0	\$ -	1	\$ (13)	0	\$ -	0	\$ -	0	\$ -
Subtotal	-		\$ 956		\$ 1,007		\$ 1,043		\$ 1,187		\$ 1,276		\$ 1,101		\$ 1,132		\$ 1,098
Market Conditions	Current		\$ 237		\$ 221		\$ 96		\$ 97		\$ 85		\$ 74		\$ 76		\$ 20
Subtotal	-		\$ 1,194		\$ 1,229		\$ 1,139		\$ 1,284		\$ 1,361		\$ 1,175		\$ 1,208		\$ 1,119
Access	Gravel	Gravel	\$ -	Paved	\$ -	Gravel	\$ -	Gravel	\$ -	Gravel	\$ -	Paved	\$ -	Paved	\$ -	Gravel	\$ -
Size	480.00	1,653.33	\$ -	1,260.00	\$ -	1,628.88	\$ -	1,266.72	\$ -	2,880.00	\$ -	626.80	\$ -	955.42	\$ -	942.60	\$ -
Quality	A	A	\$ -	A	\$ -	F	\$ 100	A	\$ -	G	\$ (125)	A	\$ -	A	\$ -	F	\$ 100
Net Adjustments			\$ -		\$ -		\$ 100		\$ -		\$ (125)		\$ -		\$ -		\$ 100
Indicated \$/Acre			\$ 1,194		\$ 1,229		\$ 1,239		\$ 1,284		\$ 1,236		\$ 1,175		\$ 1,208		\$ 1,219

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: The building and improvement adjustments are based on the value of the buildings per acre of the sales in comparison to the subject. These comparisons can be found in the Addenda under Land Mix Adjustment.

Market Adjustment: A time adjustment was made and explained previously in this report.

Access Adjustment: No adjustments were made.

Size Adjustment: No adjustments were made.

Quality Adjustment: Adjustments were made. The subject property is considered average for the area. Through paired sales analysis it was determined there is a \$100 per acre adjustment needed for fair quality land and a \$125 per acre adjustment needed for good quality land.

Summary of Adjustments: The range in adjusted value of the comparable sales is \$1,175 to \$1,284 per acre. The average of the adjusted comparable sales is \$1,223 and the median is \$1,224 per acre. Based on the adjusted comparable sales and comparing each adjusted sale with the subject we have valued the McCone County Land Exchange property deeded land at \$588,000 (480.00 Ac x \$1,225/Ac). Rounded to \$590,000.00.

Income Approach:

The income approach is not suitable in determining the value of properties such as the McCone County Land Exchange 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. A buyer of the property would most likely be purchasing the property to use for something other than its income earning potential. For this reason, 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.

State of Montana Parcel

The following are the rounded values arrived at by each approach:

Cost Approach	\$ 415,000.00
Sales Comparison Approach	\$ 420,000.00
Income Approach	NA

The difference between the highest and lowest value is less than 1.20%. The cost approach and sales comparison approach will be given similar weights due to a lack of improvements and significant adjustments required in the sales comparison approach. As explained previously, the income approach was not utilized in this report.

Based on the comparable sales data, we have arrived at an As Is Fee Simple Market Value, as of

March 26, 2026 for the McCone County Land Exchange property, real estate of \$417,500.00.

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

4-B Properties Parcel

The following are the rounded values arrived at by each approach:

Cost Approach	\$ 585,000.00
Sales Comparison Approach	\$ 590,000.00
Income Approach	NA

The difference between the highest and lowest value is less than 1.00%. The cost approach and sales comparison approach will be given similar weights due to a lack of improvements and significant adjustments required in the sales comparison approach. As explained previously, the income approach was not utilized in this report.

Based on the comparable sales data, we have arrived at an As Is Fee Simple Market Value, as of March 26, 2026 for the McCone County Land Exchange property, real estate of \$587,500.00.

The 4-B Properties consists of two ownerships under the 4-B Properties name. These two ownerships are the Sodie Properties parcel and DBM Properties parcel. The following is the contributory value of each parcel to the whole for the 4-B Properties land.

Sodie Properties Parcel

CLASS	ACRES	PER AC	VALUE
Rangeland	72.93	\$ 697	\$ 50,864
Dry Cropland	247.07	\$ 1,395	\$ 344,631
Total Deeded Land	320.00	\$ 1,236	\$ 395,495
Rounded To			\$ 395,500

DBM Properties Parcel

CLASS	ACRES	PER AC	VALUE
Rangeland	44.70	\$ 697	\$ 31,175
Dry Cropland	115.30	\$ 1,395	\$ 160,829
Total Deeded Land	160.00	\$ 1,200	\$ 192,004
Rounded To			\$ 192,000

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 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 McCone County Land Exchange real estate as of March 26, 2026 is as follows:

State of Montana Land Property Real Estate	\$ 417,500.00
4-B Properties Property Real Estate	\$ 587,500.00
Contributory Value of Sodie Parcel	\$ 395,500.00
Contributory Value of DBM Parcel	\$ 192,000.00

Respectfully Submitted,



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



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

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 1,200 real estate appraisals as of 2025 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 Low Volume, Non-Uniform World	Mapping Software and Data for Rural Land Appraisal

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, and The Nature 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.

SUMMARY 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

TYPICAL CLIENTS APPRAISAL WORK HAS BEEN COMPLETED FOR:

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

<i>FOR DNRC USE ONLY</i>			Approved	
Maximum Amount under this Contract:		\$6,000.00	Contract No. <u>265114</u>	
Fund Name	Source of Funds	Fund No.	Division	<u>DK</u>
TLMD Land Exchange Admin		02912	Legal	<u>MP</u>
Subclass	Org. No.	Amount	FSO	<u>SS</u>
555HA	6045-(P)59	\$6,000.00	SPB	<u>N/A</u>
Contract Expiration Date: June 26, 2026				

**FORESTRY AND TRUST LANDS DIVISION
APPRAISAL OF POTENTIAL LAND BANKING EXCHANGE PROPERTY IN MCCONE 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 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

1.1 Contract Term

The contract’s initial term is upon contract execution, through June 26, 2026, 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, Andrew Clary, Real Estate Specialist at P.O. Box 201601, 1539 11th Avenue, Helena, MT 59620-1601 by May 29, 2026.**

1.2 Contract Renewal

If, due to circumstances (e.g. rain, snow, fire, etc.) beyond the control of the Contractor, the work cannot be completed within the Contract period, DNRC may grant an extension of time if the State’s best interests will be served. Such extensions must be in writing and signed by both parties.

2. COST ADJUSTMENTS

2.1 Cost Adjustments Negotiated Based on Changes in Contractor's Costs

After the contract's initial term and if the State agrees to a renewal, the parties may negotiate cost adjustments at the time of contract renewal. Any cost increases must be based on demonstrated industrywide or regional increases in Contractor's costs. The State is not obligated to agree upon a renewal or cost increase.

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 McCone County, as described in Attachment B, Montana DNRC Forestry and Trust Lands Division Supplemental Appraisal Instructions. The appraisal will be an 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 Exchange through the Land Exchange Program, and all provisions in the body of this contract including the following:

- 1) There will be one appraisal on the State property and a separate appraisal on the properties owned by 4-B Properties LLC (DBM Properties LLC, Sodie Properties LLC); however both appraisals may be combined into one report. The appraisal report will contain 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 State-owned parcel listed in Attachment B, Montana DNRC Forestry and Trust Lands Division Supplemental Appraisal Instructions must be assigned separate values by associated trust.
- 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: \$6,000.00.

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 Six thousand dollars and no/100 (\$6,000.00)

5.2 Withholding of Payment – N/A

5.3 Payment Terms

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.

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.

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

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

12. REQUIRED INSURANCE

12.1 General Requirements

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.

12.2 Primary Insurance

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

Contractor shall purchase and maintain occurrence coverage with combined single limits for bodily injury, personal injury, and property damage of \$1,000,000 per occurrence and \$2,000,000 aggregate

per year 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 liability arising out of activities performed by or on behalf of Contractor, including the insured's general supervision of Contractor, products, and completed operations, and the premises owned, leased, occupied, or used.

12.4 Specific Requirements for Automobile Liability – N/A

12.5 Specific Requirements for Professional Liability

Contractor shall purchase and maintain occurrence coverage with combined single limits for each wrongful act of \$500,000 per occurrence and \$500,000 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.

12.6 Deductibles and Self-Insured Retentions

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.

12.7 Certificate of Insurance/Endorsements

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, coverages, 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

14.1 Federal, State, or Local laws, Rules, and Regulations

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.

14.2 Contractor as Employer under the Patient Protection and Affordable Care Act and this Contract

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.L. 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 employee's 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.

14.2.1 State Benefits Plans

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.

14.2.2 Contractor Provided Health Care Coverage

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.

14.2.3 Contractor Reporting Requirements

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.

14.3 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..

14.4 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

17.1 Mutual Use

Contractor shall make available to the State, on a royalty-free, non-exclusive 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 as such Pre-Existing Materials remain embedded in the Work Product. Except as otherwise provided for in **Section 17.3** or as may be expressly agreed in any statement of work, Contractor shall retain title to and ownership of any hardware it provides under this contract.

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 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

21.1 Event of Breach by Contractor

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.

21.2 Event of Breach by State

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 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.

Andrew Clary, Real Estate Specialist, is the State's liaison.

(Address): PO Box 201601

(City, State, ZIP): Helena, MT 59620-1601

Telephone: (406) 444-1445

Email: Andrew.Clary@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: scottcrosby@crosbyanalytics.com

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 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.

26.2 Progress Meetings – N/A

26.3 Failure to Notify – N/A

26.4 State's Failure or Delay – 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. The State shall pay Contractor for any resources utilized in performing 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.L. 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

32.1 Contract

This contract consists of 12 numbered pages, Attachment A – Scope of Work and Attachment B – Supplemental Appraisal Instructions, Pages 13-19. In the case of a dispute or ambiguity arising between or among the documents, the order of precedence of document interpretation is the same.

32.2 Entire Agreement

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
DEPARTMENT OF NATURAL RESOURCES &
CONSERVATION
PO Box 201601, 1539 11th Avenue
Helena, MT 59620-1601**

**J. Scott Crosby
PO Box 742
Cowley, WY 82420
scottcrosby@crosbyanalytics.com
FEDERAL ID #: 45-4815811**

BY: Deidra Kloberdanz REMB Chief
(Authorized Signer's Printed Name/Title)

BY: Scott Crosby Appraiser
(Authorized Signer's Printed Name/Title)

Signed by:
Deidra Kloberdanz
(Signature)

Signed by:
Scott Crosby
(Signature)

DATE: 3/2/2026

DATE: 3/2/2026

ATTACHMENT A

Scope of Work for Appraisals of Potential Property Exchange through the Land Exchange Program

DNRC FTLD Real Estate Management Bureau Land Exchange Program

Scope of Work for the Appraisal of Potential Property Exchange Through the Land Exchange Program: 2025 McCone 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 4-B Properties, LLC, a Kentucky limited liability company, DBM Properties, LLC, a Kentucky limited liability company, and Sodie Properties, LLC, a Kentucky limited liability company all collectively referred to throughout as ("4-B"). 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 exchange 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 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.

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. The 4-B land involved in the exchange is to be appraised the same as the state lands. In short the properties which are to be considered for potential exchange are to be appraised the same as if they were privately held and any other purchasers were involved.

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. The 4-B property is not currently owned by the State, it is the appraiser's responsibility to research and 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 State land consists of One (1) parcel of land that is individually assigned to a specific State Trust Beneficiary, the boundaries of which are delineated by such Beneficiary ownership. The appraiser will consider the highest and best use of the parcel of State land. (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.)

The 4-B land consists of Three (3) parcels of land. The appraiser will consider the highest and best use of each of the Three (3) parcels of 4-B land. (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 properties 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 in accordance with ARM 36.25.805 (9)(b)(v)(A-C). 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; DNRC interprets "legal access" as "all lawful 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 above hypothetical condition meets the requirements of USPAP under Standards Rule 1-2, Problem Identification subsection (g) numeral (i) "Use of the hypothetical condition is clearly required for legal purposes, for purposes of reasonable analysis, or for purpose of comparison;".

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. The appraisal on the 4-B owned lands must include 4-B 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 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 FORESTRY AND TRUST LANDS DIVISION
Supplemental Appraisal Instructions**

This Scope of Work and Supplemental Appraisal Instructions are to be included in the appraiser’s addendum. There will be one appraisal on the State property and a separate appraisal on the 4-B property with separate values for each parcel; however, both appraisals may be combined into one report.

Subject Property (Located in McCone County):

State Trust Land (DNRC)			
County	Legal Description	Trust	Acres
McCone	N2NW4, SE4NW4, NE4, S2 T23N, R47E Sec. 16	Common Schools	600±
			Total Acres: 600±
4-B Properties LLC (DBM Properties LLC, Sodie Properties LLC) Land			
County	Legal Description	Acres	
McCone	W2SW4, SE4SW4, SW4SE4, Section 27, T23N, R47E	160±	
McCone	NW4, Section 34, T23N, R47E	160±	
McCone	NW4 Section 3, T23N, R49E	160±	
			Total Acres: 480±

<p><u>Area Office Contact Information:</u> Scott Aye – Eastern Land Office 85 Garryowen Rd PO Box 1794 Miles City, MT 59301 Phone: (406) 851-7307 saye@mt.gov</p>	<p><u>DNRC REMB CONTACT:</u> Andrew Clary: Real Estate Management Bureau 1539 11th Avenue PO Box 201601 Helena, MT 59620 Phone: (406) 444-1445 Andrew.Clary@mt.gov</p>	<p><u>Exchange Proponent:</u> Manager: Joe Bergtoll (406) 263-1650 <u>Owner:</u> 4-B Properties LLC William F Beaven PO Box 85 Uniontown KY, 42461 Phone: (270) 952-3300 bbeaven@eidetik.com</p>
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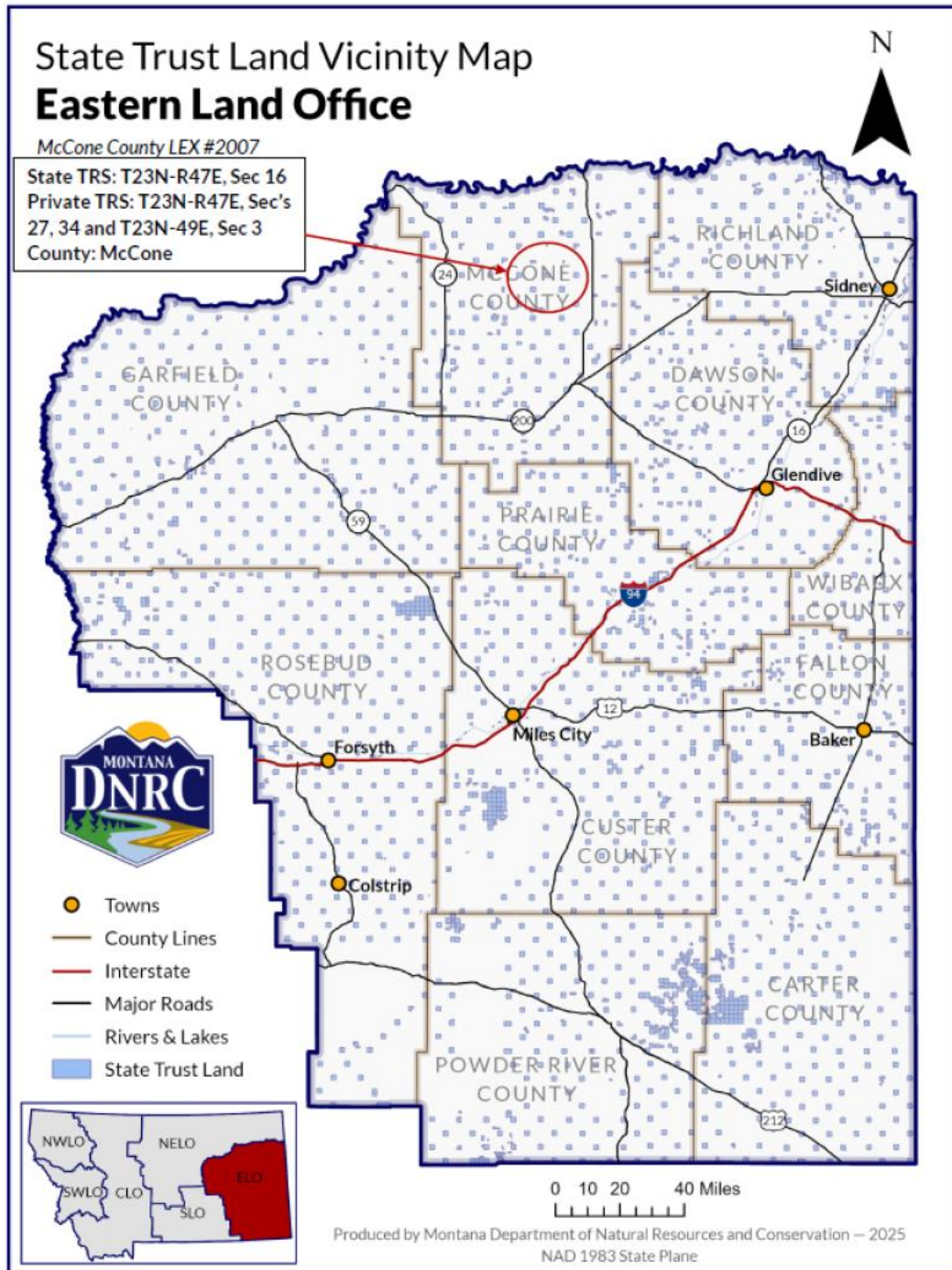
The following will be located in the body of the contract:

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

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

The DNRC will provide access to each state parcel record, as maintained by the land 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.

Vicinity Map of Parcels

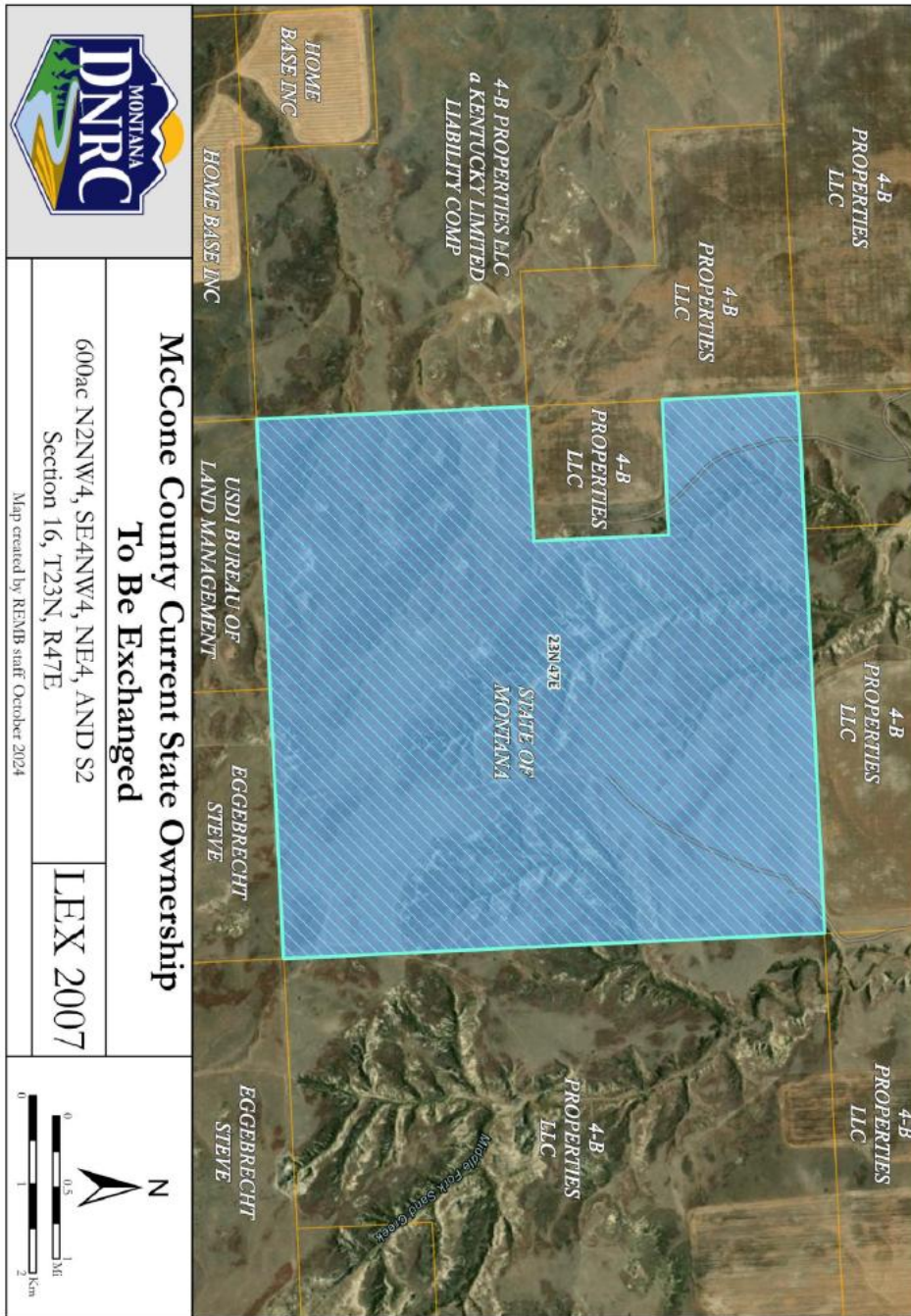


4-B Properties LLC Parcel Maps





State Trust Lands Parcel Map





State of Montana
Employment Standards Division
Board of Real Estate Appraisers

REA-RAG-LIC-8183

Status: Active
Expires: 03/31/2027

This certificate verifies licensure as:

CERTIFIED GENERAL APPRAISER

With endorsements of:

* REAL ESTATE APPRAISER MENTOR

CROSBY ANALYTICS
JESSE SCOTT CROSBY
310 S. DIVISION ST.
PO BOX 742
COWLEY, WY 82420



Montana Department of
LABOR & INDUSTRY
RENEW OR VERIFY YOUR LICENSE AT:
<https://ebiz.mt.gov/pol>

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.



State of Montana
Employment Standards Division
Board of Real Estate Appraisers

This certificate verifies licensure as:
CERTIFIED GENERAL APPRAISER

REA-RAG-LIC-13693

Status: **Active**
Expires: **03/31/2027**

**CROSBY ANALYTICS
VALERIE KIM CROSBY
PO BOX 742
COWLEY, WY 82420**



Montana Department of
LABOR & INDUSTRY
RENEW OR VERIFY YOUR LICENSE AT:
<https://ebiz.mt.gov/pol>

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.

MCCONE COUNTY LAND EXCHANGE PHOTOGRAPHS

All Pictures Taken On 3-26-26 By Scott Crosby

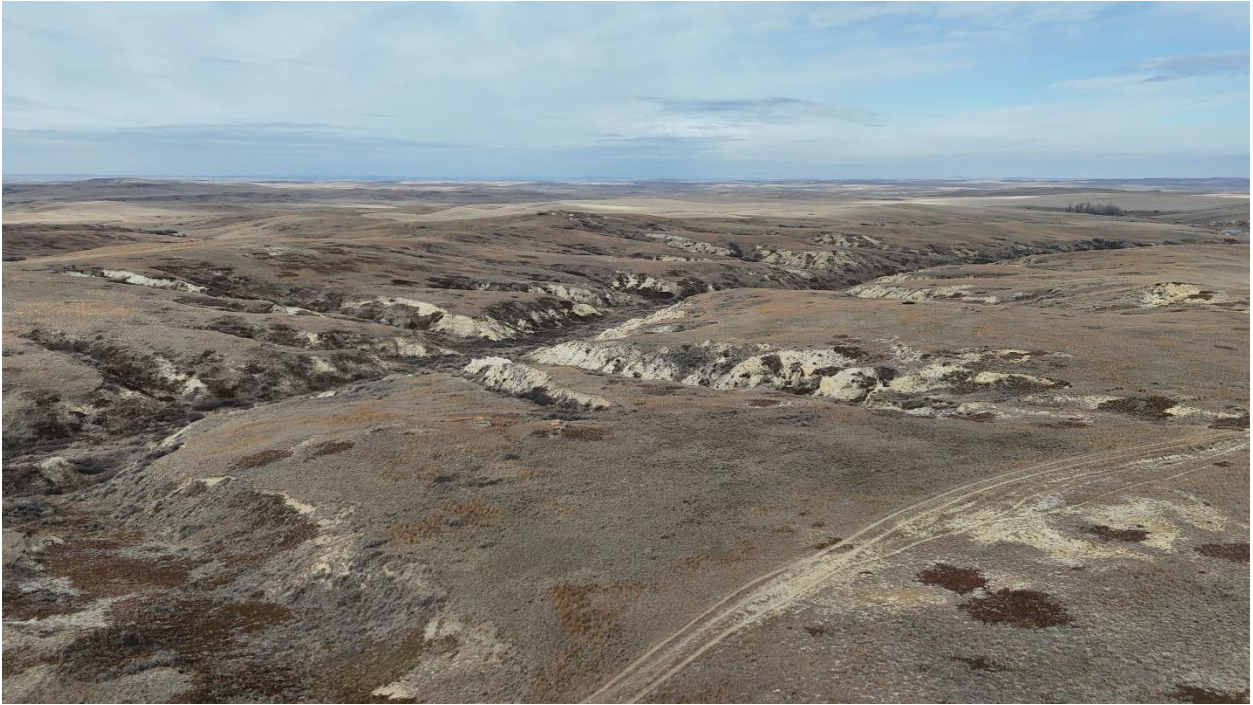
PIC #1: RANGELAND (STATE LAND) – PIC TAKEN LOOKING EAST TO SOUTHEAST



PIC #2: RANGELAND (STATE LAND) – PIC TAKEN LOOKING SOUTH TO SOUTHWEST



PIC #3: RANGELAND (STATE LAND) – PIC TAKEN LOOKING WEST



PIC #4: RANGELAND (STATE LAND) - PIC TAKEN LOOKING NORTHWEST



PIC #5: RANGELAND (STATE LAND) – PIC TAKEN LOOKING WEST



PIC #6: RANGELAND (STATE LAND) – PIC TAKEN LOOKING NORTH



PIC #7: RANGELAND (STATE LAND) – PIC TAKEN LOOKING EAST



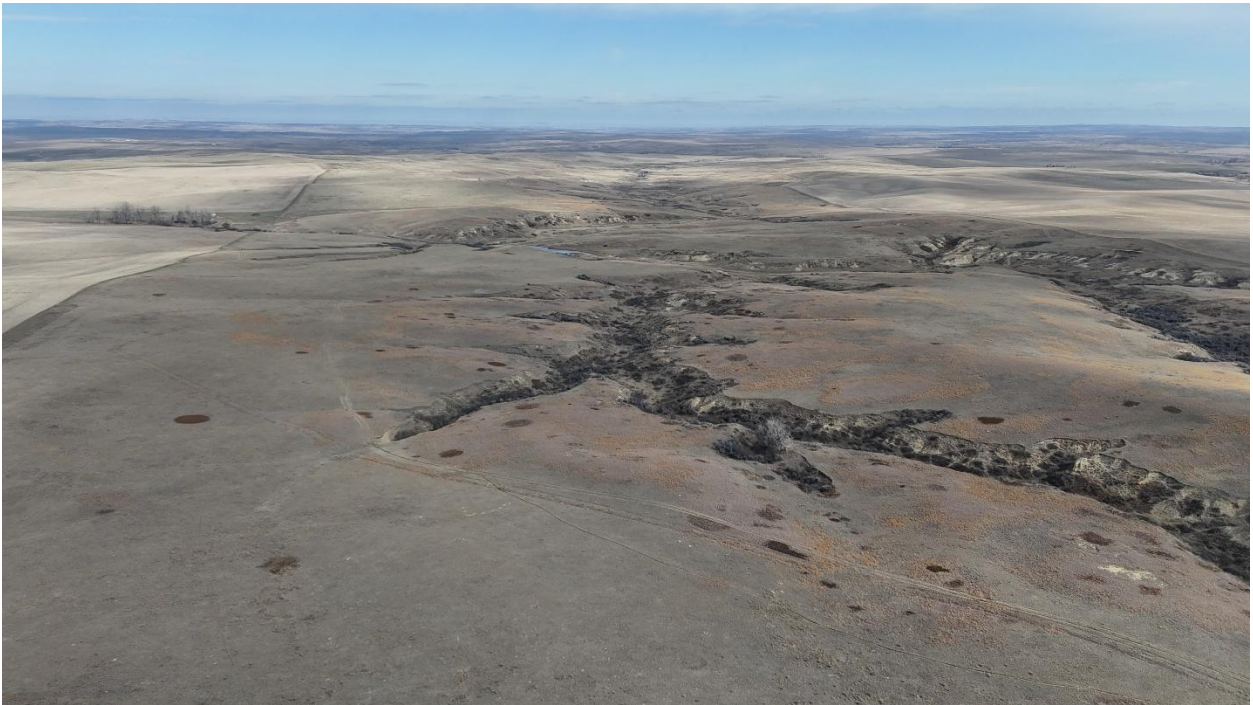
PIC #8: RANGELAND (STATE LAND) – PIC TAKEN LOOKING EAST



PIC #9: RANGELAND (STATE LAND) – PIC TAKEN LOOKING SOUTHEAST



PIC #10: RANGELAND (STATE LAND) – PIC TAKEN LOOKING NORTH



PIC #11: RANGELAND (STATE LAND) – PIC TAKEN LOOKING EAST



PIC #12: RANGELAND (STATE LAND) – PIC TAKEN LOOKING SOUTHEAST



PIC #13: RANGELAND (STATE LAND) – PIC TAKEN LOOKING WEST



PIC #14: RANGELAND (STATE LAND) – PIC TAKEN LOOKING SOUTH



PIC #15: 4-B PROPERTIES (SODIE PARCEL) ACCESS ROAD – PIC TAKEN LOOKING WEST



PIC #16: RANGELAND (SODIE PARCEL) – PIC TAKEN LOOKING SOUTH



PIC #17: RANGELAND/DRY CROPLAND (SODIE PARCEL) – PIC TAKEN LOOKING SOUTHWEST



PIC #18: DRY CROPLAND (SODIE PARCEL) – PIC TAKEN LOOKING SOUTHWEST



PIC #19: DRY CROPLAND (SODIE PARCEL) – PIC TAKEN LOOKING SOUTH



PIC #20: DRY CROPLAND (SODIE PARCEL) – PIC TAKEN LOOKING NORTH



PIC #21: RANGELAND (SODIE PARCEL) – PIC TAKEN LOOKING NORTHEAST



PIC #22: DRY CROPLAND (SODIE PARCEL) – PIC TAKEN LOOKING SOUTHEAST



PIC #23: DRY CROPLAND (SODIE PARCEL) – PIC TAKEN LOOKING SOUTH



PIC #24: DRY CROPLAND (SODIE PARCEL) – PIC TAKEN LOOKING EAST



PIC #25: DRY CROPLAND/RANGELAND (SODIE PARCEL) – PIC TAKEN LOOKING NORTHEAST



PIC #26: RANGELAND/DRY CROPLAND (SODIE PARCEL) – PIC TAKEN LOOKING NORTH



PIC #27: DRY CROPLAND (SODIE PARCEL) – PIC TAKEN LOOKING NORTH



PIC #28: ACCESS ROAD (DBM PARCEL) – PIC TAKEN LOOKING WEST



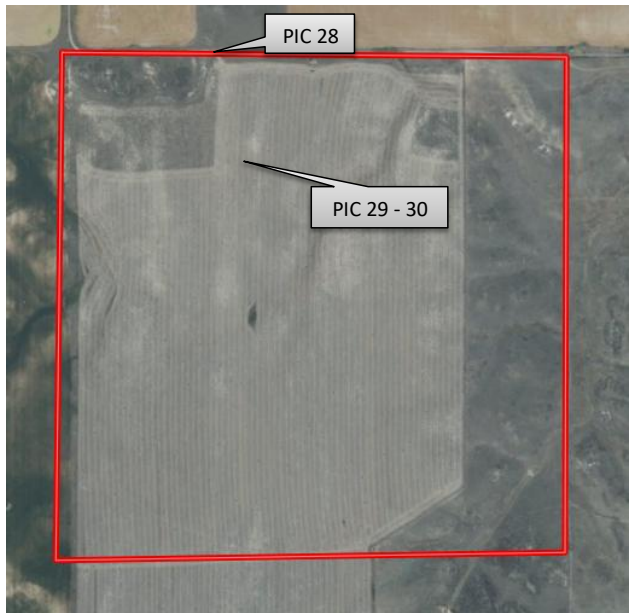
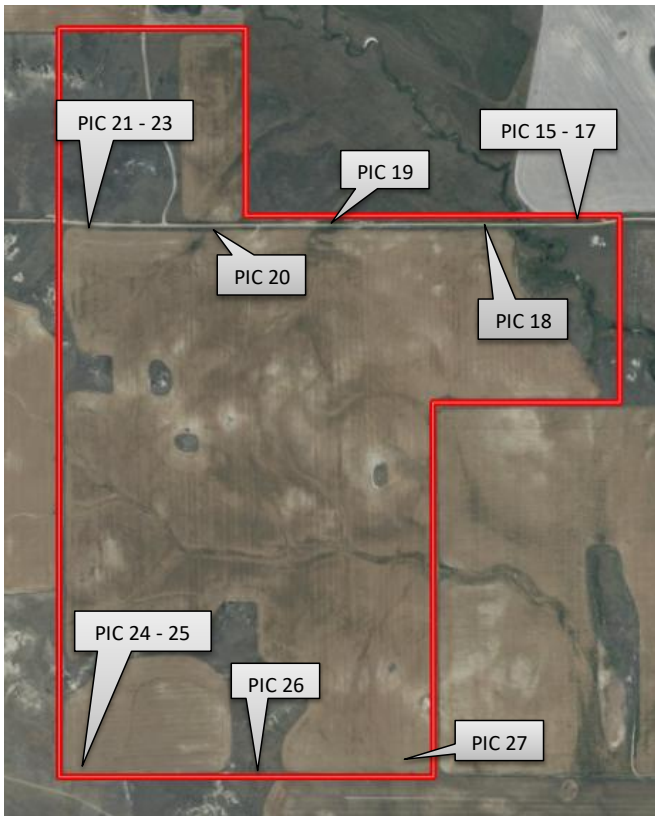
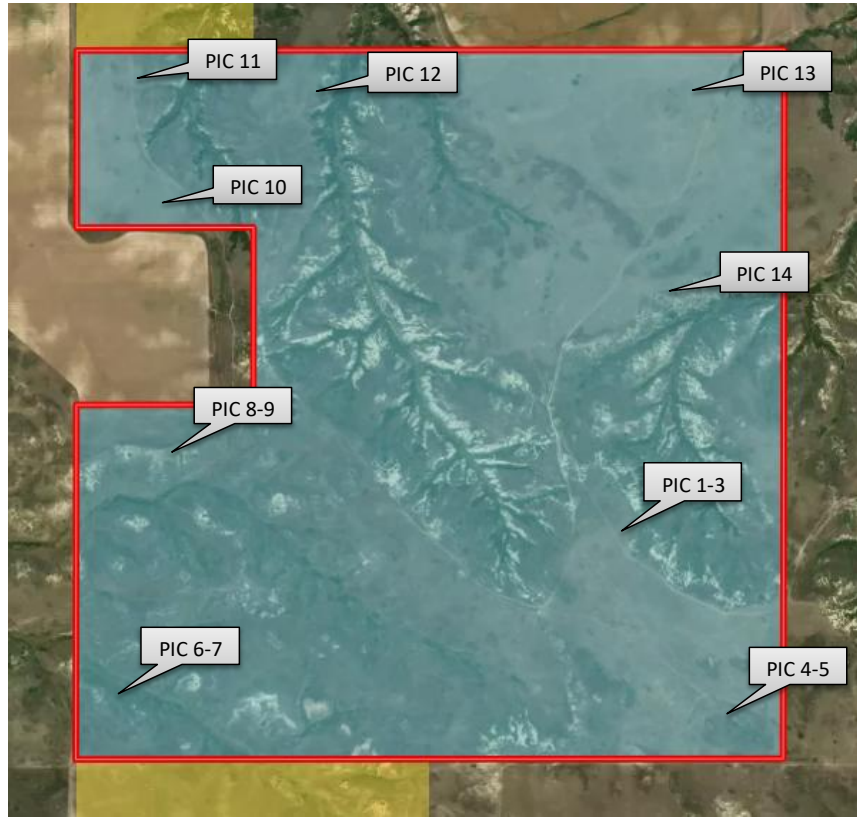
PIC #29: DRY CROPLAND (DBM PARCEL) – PIC TAKEN LOOKING SOUTHWEST



PIC #30: DRY CROPLAND (DBM PARCEL) – TAKEN LOOKING SOUTHWEST



PICTURE LOCATION MAP



LAND MIX ADJUSTMENT FOR STATE OF MONTANA PROPERTY

Sale #1		Value				Subject		Subject		Value	
Category	Acres	Per Acre	Total	Category	Acres	Total	Per Acre	Total	Category	Acres	Total
RANGELAND	1,653.33	\$ 545.00	\$ 901,065	RANGELAND	600.00	100.00%	\$ 545.00	\$ 545			
DRY CROPLAND	-	\$ 1,090.00	\$ -	DRY CROPLAND	-	0.00%	\$ 1,090.00	\$ 0			
IRRIGATED CROP	-	\$ 3,633.33	\$ -	IRRIGATED CROP	-	0.00%	\$ 3,633.33	\$ 0			
HAYLAND	-	\$ 0.00	\$ -	HAYLAND	-	0.00%	\$ 0.00	\$ 0			
TAME PASTURE	-	\$ 0.00	\$ -	TAME PASTURE	-	0.00%	\$ 0.00	\$ 0			
RIVER BOTTOM	-	\$ 0.00	\$ -	RIVER BOTTOM	-	0.00%	\$ 0.00	\$ 0			
OTHER	-	\$ 0.00	\$ -	OTHER	-	0.00%	\$ 0.00	\$ 0			
STATE/FEDERAL LEASE	-	\$ 0.00	\$ -	STATE/FEDERAL LEASE	-	0.00%	\$ 0.00	\$ 0			
FARMSTEAD	-	\$ 0.00	\$ -	FARMSTEAD	-	0.00%	\$ 0.00	\$ 0			
TOTAL	1,653.33	\$ 545.00	\$ 901,065	TOTAL	600.00	100.00%	\$ 0.91	\$ 545			
LAND MIX ADJUSTMENT			\$ 0								
Sale #1 Improvements	Utility	Cond.	Size	\$/Unit	Contrib. Value	Subject Improvements	Utility	Cond.	Size	\$/Unit	Contrib. Value
				0.00	\$ 0					0.00	\$ -
				0.00	\$ 0					0.00	\$ -
				0.00	\$ 0					0.00	\$ -
				0.00	\$ 0					0.00	\$ -
				0.00	\$ 0					0.00	\$ -
				0.00	\$ 0					0.00	\$ -
				0.00	\$ 0					0.00	\$ -
				0.00	\$ 0					0.00	\$ -
				0.00	\$ 0					0.00	\$ -
				0.00	\$ 0					0.00	\$ -
				0.00	\$ 0					0.00	\$ -
				0.00	\$ 0					0.00	\$ -
				0.00	\$ 0					0.00	\$ -
				0.00	\$ 0					0.00	\$ -
TOTAL			Per Acre	\$ -	\$ 0	TOTAL			Per Acre	\$ -	\$ -
IMPROVEMENT ADJUSTMENT			\$ 0								
Sale #2		Value				Subject		Subject		Value	
Category	Acres	Per Acre	Total	Category	Acres	Total	Per Acre	Total	Category	Acres	Total
RANGELAND	113.84	\$ 578.00	\$ 65,800	RANGELAND	600.00	100.00%	\$ 578.00	\$ 578			
DRY CROPLAND	1,146.16	\$ 1,147.00	\$ 1,314,646	DRY CROPLAND	-	0.00%	\$ 1,147.00	\$ 0			
IRRIGATED CROP	-	\$ 0.00	\$ -	IRRIGATED CROP	-	0.00%	\$ 0.00	\$ 0			
HAYLAND	-	\$ 0.00	\$ -	HAYLAND	-	0.00%	\$ 0.00	\$ 0			
TAME PASTURE	-	\$ 0.00	\$ -	TAME PASTURE	-	0.00%	\$ 0.00	\$ 0			
RIVER BOTTOM	-	\$ 0.00	\$ -	RIVER BOTTOM	-	0.00%	\$ 0.00	\$ 0			
OTHER	-	\$ 0.00	\$ -	OTHER	-	0.00%	\$ 0.00	\$ 0			
STATE/FEDERAL LEASE	-	\$ 0.00	\$ -	STATE/FEDERAL LEASE	-	0.00%	\$ -	\$ 0			
FARMSTEAD	-	\$ 0.00	\$ -	FARMSTEAD	-	0.00%	\$ 0.00	\$ 0			
TOTAL	1,260.00	\$ 1,095.59	\$ 1,380,445	TOTAL	600.00	100.00%	\$ 0.96	\$ 578			
LAND MIX ADJUSTMENT			(\$ 518)								
Sale #2 Improvements	Utility	Cond.	Size	\$/Unit	Contrib. Value	Subject Improvements	Utility	Cond.	Size	\$/Unit	Contrib. Value
GRAIN BINS	F	F	25,800	0.88	\$ 22,704		0	0	0	-	\$ -
				0.00	\$ 0		0	0	0	-	\$ -
				0.00	\$ 0		0	0	0	-	\$ -
				0.00	\$ 0		0	0	0	-	\$ -
				0.00	\$ 0		0	0	0	-	\$ -
				0.00	\$ 0		0	0	0	-	\$ -
				0.00	\$ 0		0	0	0	-	\$ -
				0.00	\$ 0		0	0	0	-	\$ -
				0.00	\$ 0		0	0	0	-	\$ -
				0.00	\$ 0		0	0	0	-	\$ -
				0.00	\$ 0		0	0	0	-	\$ -
				0.00	\$ 0		0	0	0	-	\$ -
				0.00	\$ 0		0	0	0	-	\$ -
				0.00	\$ 0		0	0	0	-	\$ -
TOTAL			Per Acre	\$ 18.02	\$ 22,704	TOTAL			Per Acre	\$ -	\$ -
IMPROVEMENT ADJUSTMENT			(\$ 18)								

Sale #3					Subject					
Category	Acres	Value	Per Acre	Total	Category	Acres	%	Value	Total	
RANGELAND	447.74	\$ 593.00		\$ 265,510	RANGELAND	600.00	100.00%	\$ 593.00	\$ 593	
DRY CROPLAND	1,181.14	\$ 1,200.00		\$ 1,417,368	DRY CROPLAND	-	0.00%	\$ 1,200.00	\$ 0	
IRRIGATED CROP	-	\$ 0.00		\$ -	IRRIGATED CROP	-	0.00%	\$ 0.00	\$ 0	
HAYLAND	-	\$ 0.00		\$ -	HAYLAND	-	0.00%	\$ 0.00	\$ 0	
TAME PASTURE	-	\$ 0.00		\$ -	TAME PASTURE	-	0.00%	\$ 0.00	\$ 0	
RIVER BOTTOM	-	\$ 0.00		\$ -	RIVER BOTTOM	-	0.00%	\$ 0.00	\$ 0	
OTHER	-	\$ 0.00		\$ -	OTHER	-	0.00%	\$ 0.00	\$ 0	
STATE/FEDERAL LEASE	-	\$ -		\$ -	STATE/FEDERAL LEASE	-	0.00%	\$ -	\$ 0	
FARMSTEAD	-	\$ 0.00		\$ -	FARMSTEAD	-	0.00%	\$ 0.00	\$ 0	
TOTAL	1,628.88	\$ 1,033.15		\$ 1,682,878	TOTAL	600.00	100.00%	\$ 0.99	\$ 593	
LAND MIX ADJUSTMENT (\$ 440)										
Sale #3 Improvements					Subject Improvements					
	Utility	Cond.	Size	\$/Unit	Contrib. Value	Utility	Cond.	Size	\$/Unit	Contrib. Value
				0.00	\$ 0	0	0	0	-	\$ -
				0.00	\$ 0	0	0	0	-	\$ -
				0.00	\$ 0	0	0	0	-	\$ -
				0.00	\$ 0	0	0	0	-	\$ -
				0.00	\$ 0	0	0	0	-	\$ -
				0.00	\$ 0	0	0	0	-	\$ -
				0.00	\$ 0	0	0	0	-	\$ -
				0.00	\$ 0	0	0	0	-	\$ -
				0.00	\$ 0	0	0	0	-	\$ -
				0.00	\$ 0	0	0	0	-	\$ -
				0.00	\$ 0	0	0	0	-	\$ -
TOTAL			Per Acre	\$ -	\$ 0	TOTAL		Per Acre	\$ -	\$ -
IMPROVEMENT ADJUSTMENT \$ 0										
Sale #4					Subject					
Category	Acres	Value	Per Acre	Total	Category	Acres	%	Value	Total	
RANGELAND	611.72	\$ 676.00		\$ 413,523	RANGELAND	600.00	100.00%	\$ 676.00	\$ 676	
DRY CROPLAND	655.00	\$ 1,353.00		\$ 886,215	DRY CROPLAND	-	0.00%	\$ 1,353.00	\$ 0	
IRRIGATED CROP	-	\$ 0.00		\$ -	IRRIGATED CROP	-	0.00%	\$ 0.00	\$ 0	
HAYLAND	-	\$ 0.00		\$ -	HAYLAND	-	0.00%	\$ 0.00	\$ 0	
TAME PASTURE	-	\$ 0.00		\$ -	TAME PASTURE	-	0.00%	\$ 0.00	\$ 0	
RIVER BOTTOM	-	\$ 0.00		\$ -	RIVER BOTTOM	-	0.00%	\$ 0.00	\$ 0	
OTHER	-	\$ 0.00		\$ -	OTHER	-	0.00%	\$ 0.00	\$ 0	
STATE/FEDERAL LEASE	-	\$ -		\$ -	STATE/FEDERAL LEASE	-	0.00%	\$ -	\$ 0	
FARMSTEAD	-	\$ 0.00		\$ -	FARMSTEAD	-	0.00%	\$ 0.00	\$ 0	
TOTAL	1,266.72	\$ 1,026.07		\$ 1,299,738	TOTAL	600.00	100.00%	\$ 1.13	\$ 676	
LAND MIX ADJUSTMENT (\$ 350)										
Sale #4 Improvements					Subject Improvements					
	Utility	Cond.	Size	\$/Unit	Contrib. Value	Utility	Cond.	Size	\$/Unit	Contrib. Value
				0.00	\$ 0	0	0	0	-	\$ -
				0.00	\$ 0	0	0	0	-	\$ -
				0.00	\$ 0	0	0	0	-	\$ -
				0.00	\$ 0	0	0	0	-	\$ -
				0.00	\$ 0	0	0	0	-	\$ -
				0.00	\$ 0	0	0	0	-	\$ -
				0.00	\$ 0	0	0	0	-	\$ -
				0.00	\$ 0	0	0	0	-	\$ -
				0.00	\$ 0	0	0	0	-	\$ -
				0.00	\$ 0	0	0	0	-	\$ -
				0.00	\$ 0	0	0	0	-	\$ -
TOTAL			Per Acre	\$ -	\$ 0	TOTAL		Per Acre	\$ -	\$ -
IMPROVEMENT ADJUSTMENT \$ 0										

Sale #5		Sale	Value		Subject	Subject	%	Value			
Category	Acres	Per Acre		Total	Category	Acres	Total	Per Acre	Total		
RANGELAND	1,229.00	\$ 727.00		\$ 893,483	RANGELAND	600.00	100.00%	\$ 727.00	\$ 727		
DRY CROPLAND	1,500.00	\$ 1,454.00		\$ 2,181,000	DRY CROPLAND	-	0.00%	\$ 1,454.00	\$ 0		
IRRIGATED CROP	-	\$ 0.00		\$ -	IRRIGATED CROP	-	0.00%	\$ 0.00	\$ 0		
HAYLAND	-	\$ 0.00		\$ -	HAYLAND	-	0.00%	\$ 0.00	\$ 0		
TAME PASTURE	141.00	\$ 975.00		\$ 137,475	TAME PASTURE	-	0.00%	\$ 975.00	\$ 0		
RIVER BOTTOM	-	\$ 0.00		\$ -	RIVER BOTTOM	-	0.00%	\$ 0.00	\$ 0		
OTHER	-	\$ 0.00		\$ -	OTHER	-	0.00%	\$ 0.00	\$ 0		
STATE/FEDERAL LEASE	-	\$ -		\$ -	STATE/FEDERAL LEASE	-	0.00%	\$ -	\$ 0		
FARMSTEAD	10.0	\$ 1,454.00		\$ 14,540	FARMSTEAD	-	0.00%	\$ 1,454.00	\$ 0		
TOTAL	2,880.00	\$ 1,120.31		\$ 3,226,498	TOTAL	600.00	100.00%	\$ 1.21	\$ 727		
LAND MIX ADJUSTMENT				(\$ 393)							
Sale #5 Improvements	Utility	Cond.	Size	\$/Unit	Contrib. Value	Subject Improvements	Utility	Cond.	Size	\$/Unit	Contrib. Value
SHOP	F	F	5,000	7.50	\$ 37,500		0	0	-	0.00	-
				0.00	\$ 0		0	0	-	0.00	-
				0.00	\$ 0		0	0	-	0.00	-
				0.00	\$ 0		0	0	-	0.00	-
				0.00	\$ 0		0	0	-	0.00	-
				0.00	\$ 0		0	0	-	0.00	-
				0.00	\$ 0		0	0	-	0.00	-
				0.00	\$ 0		0	0	-	0.00	-
				0.00	\$ 0		0	0	-	0.00	-
				0.00	\$ 0		0	0	-	0.00	-
				0.00	\$ 0		0	0	-	0.00	-
				0.00	\$ 0		0	0	-	0.00	-
				0.00	\$ 0		0	0	-	0.00	-
TOTAL			Per Acre	\$ 13.02	\$ 37,500	TOTAL			Per Acre	\$ -	\$ -
IMPROVEMENT ADJUSTMENT				(\$ 13)							
Sale #6		Sale	Value		Subject	Subject	%	Value			
Category	Acres	Per Acre		Total	Category	Acres	Total	Per Acre	Total		
RANGELAND	196.99	\$ 627.00		\$ 123,513	RANGELAND	600.00	100.00%	\$ 627.00	\$ 627		
DRY CROPLAND	429.81	\$ 1,255.00		\$ 539,412	DRY CROPLAND	-	0.00%	\$ 1,255.00	\$ 0		
IRRIGATED CROP	-	\$ 0.00		\$ -	IRRIGATED CROP	-	0.00%	\$ 0.00	\$ 0		
HAYLAND	-	\$ 0.00		\$ -	HAYLAND	-	0.00%	\$ 0.00	\$ 0		
TAME PASTURE	-	\$ 0.00		\$ -	TAME PASTURE	-	0.00%	\$ 0.00	\$ 0		
RIVER BOTTOM	-	\$ 0.00		\$ -	RIVER BOTTOM	-	0.00%	\$ 0.00	\$ 0		
OTHER	-	\$ 0.00		\$ -	OTHER	-	0.00%	\$ 0.00	\$ 0		
STATE/FEDERAL LEASE	-	\$ -		\$ -	STATE/FEDERAL LEASE	-	0.00%	\$ -	\$ 0		
FARMSTEAD	-	\$ 0.00		\$ -	FARMSTEAD	-	0.00%	\$ 0.00	\$ 0		
TOTAL	626.80	\$ 1,057.63		\$ 662,924	TOTAL	600.00	100.00%	\$ 1.05	\$ 627		
LAND MIX ADJUSTMENT				(\$ 431)							
Sale #6 Improvements	Utility	Cond.	Size	\$/Unit	Contrib. Value	Subject Improvements	Utility	Cond.	Size	\$/Unit	Contrib. Value
				0.00	\$ 0		0	0	-	0.00	\$ -
				0.00	\$ 0		0	0	-	0.00	\$ -
				0.00	\$ 0		0	0	-	0.00	\$ -
				0.00	\$ 0		0	0	-	0.00	\$ -
				0.00	\$ 0		0	0	-	0.00	\$ -
				0.00	\$ 0		0	0	-	0.00	\$ -
				0.00	\$ 0		0	0	-	0.00	\$ -
				0.00	\$ 0		0	0	-	0.00	\$ -
				0.00	\$ 0		0	0	-	0.00	\$ -
				0.00	\$ 0		0	0	-	0.00	\$ -
				0.00	\$ 0		0	0	-	0.00	\$ -
				0.00	\$ 0		0	0	-	0.00	\$ -
TOTAL			Per Acre	\$ -	\$ 0	TOTAL			Per Acre	\$ -	\$ -
IMPROVEMENT ADJUSTMENT				\$ 0							

Sale #7		Value		Subject		Subject		Value			
Category	Acres	Per Acre	Total	Category	Acres	Total	Per Acre	Total			
RANGELAND	143.95	\$ 647.00	\$ 93,136	RANGELAND	600.00	100.00%	\$ 647.00	\$ 647			
DRY CROPLAND	811.47	\$ 1,290.00	\$ 1,046,796	DRY CROPLAND	-	0.00%	\$ 1,290.00	\$ 0			
IRRIGATED CROP	-	\$ 0.00	\$ -	IRRIGATED CROP	-	0.00%	\$ 0.00	\$ 0			
HAYLAND	-	\$ 0.00	\$ -	HAYLAND	-	0.00%	\$ 0.00	\$ 0			
TAME PASTURE	-	\$ 0.00	\$ -	TAME PASTURE	-	0.00%	\$ 0.00	\$ 0			
RIVER BOTTOM	-	\$ 0.00	\$ -	RIVER BOTTOM	-	0.00%	\$ 0.00	\$ 0			
OTHER	-	\$ 0.00	\$ -	OTHER	-	0.00%	\$ 0.00	\$ 0			
STATE/FEDERAL LEASE	-	\$ -	\$ -	STATE/FEDERAL LEASE	-	0.00%	\$ 0.00	\$ 0			
FARMSTEAD	-	\$ 0.00	\$ -	FARMSTEAD	-	0.00%	\$ 0.00	\$ 0			
TOTAL	955.42	\$ 1,193.12	\$ 1,139,932	TOTAL	600.00	100.00%	\$ 1.08	\$ 647			
LAND MIX ADJUSTMENT			(\$ 546)								
Sale #7 Improvements	Utility	Cond.	Size	\$/Unit	Contrib. Value	Subject Improvements	Utility	Cond.	Size	\$/Unit	Contrib. Value
				0.00	\$ 0		0	0	-	0.00	-
				0.00	\$ 0		0	0	-	0.00	-
				0.00	\$ 0		0	0	-	0.00	-
				0.00	\$ 0		0	0	-	0.00	-
				0.00	\$ 0		0	0	-	0.00	-
				0.00	\$ 0		0	0	-	0.00	-
				0.00	\$ 0		0	0	-	0.00	-
				0.00	\$ 0		0	0	-	0.00	-
				0.00	\$ 0		0	0	-	0.00	-
				0.00	\$ 0		0	0	-	0.00	-
				0.00	\$ 0		0	0	-	0.00	-
				0.00	\$ 0		0	0	-	0.00	-
TOTAL			Per Acre	\$ -	\$ 0	TOTAL			Per Acre	\$ -	\$ -
IMPROVEMENT ADJUSTMENT			\$ 0								
Sale #8		Value		Subject		Subject		Value			
Category	Acres	Per Acre	Total	Category	Acres	Total	Per Acre	Total			
RANGELAND	135.12	\$ 628.00	\$ 84,855	RANGELAND	600.00	100.00%	\$ 628.00	\$ 628			
DRY CROPLAND	807.48	\$ 1,251.00	\$ 1,010,157	DRY CROPLAND	-	0.00%	\$ 1,251.00	\$ 0			
IRRIGATED CROP	-	\$ 0.00	\$ -	IRRIGATED CROP	-	0.00%	\$ 0.00	\$ 0			
HAYLAND	-	\$ 0.00	\$ -	HAYLAND	-	0.00%	\$ 0.00	\$ 0			
TAME PASTURE	-	\$ 0.00	\$ -	TAME PASTURE	-	0.00%	\$ 0.00	\$ 0			
RIVER BOTTOM	-	\$ 0.00	\$ -	RIVER BOTTOM	-	0.00%	\$ 0.00	\$ 0			
OTHER	-	\$ 0.00	\$ -	OTHER	-	0.00%	\$ 0.00	\$ 0			
STATE/FEDERAL LEASE	-	\$ -	\$ -	STATE/FEDERAL LEASE	-	0.00%	\$ -	\$ 0			
FARMSTEAD	-	\$ 0.00	\$ -	FARMSTEAD	-	0.00%	\$ 0.00	\$ 0			
TOTAL	942.60	\$ 1,161.69	\$ 1,095,013	TOTAL	600.00	100.00%	\$ 1.05	\$ 628			
LAND MIX ADJUSTMENT			(\$ 534)								
Sale #8 Improvements	Utility	Cond.	Size	\$/Unit	Contrib. Value	Subject Improvements	Utility	Cond.	Size	\$/Unit	Contrib. Value
				0.00	\$ 0		0	0	-	0.00	-
				0.00	\$ 0		0	0	-	0.00	-
				0.00	\$ 0		0	0	-	0.00	-
				0.00	\$ 0		0	0	-	0.00	-
				0.00	\$ 0		0	0	-	0.00	-
				0.00	\$ 0		0	0	-	0.00	-
				0.00	\$ 0		0	0	-	0.00	-
				0.00	\$ 0		0	0	-	0.00	-
				0.00	\$ 0		0	0	-	0.00	-
				0.00	\$ 0		0	0	-	0.00	-
				0.00	\$ 0		0	0	-	0.00	-
				0.00	\$ 0		0	0	-	0.00	-
				0.00	\$ 0		0	0	-	0.00	-
TOTAL			Per Acre	\$ -	\$ 0	TOTAL			Per Acre	\$ -	\$ -
IMPROVEMENT ADJUSTMENT			\$ 0								

Sale #3		Value				Subject		Subject		%		Value	
Category	Acres	Per Acre		Total	Category	Acres	Total	Per Acre	Total				
RANGELAND	447.74	\$ 593.00		\$ 265,510	RANGELAND	117.63	24.51%	\$ 593.00	\$ 145				
DRY CROPLAND	1,181.14	\$ 1,200.00		\$ 1,417,368	DRY CROPLAND	362.37	75.49%	\$ 1,200.00	\$ 906				
IRRIGATED CROP	-	\$ 0.00		\$ -	IRRIGATED CROP	-	0.00%	\$ 0.00	\$ 0				
HAYLAND	-	\$ 0.00		\$ -	HAYLAND	-	0.00%	\$ 0.00	\$ 0				
TAME PASTURE	-	\$ 0.00		\$ -	TAME PASTURE	-	0.00%	\$ 0.00	\$ 0				
RIVER BOTTOM	-	\$ 0.00		\$ -	RIVER BOTTOM	-	0.00%	\$ 0.00	\$ 0				
OTHER	-	\$ 0.00		\$ -	OTHER	-	0.00%	\$ 0.00	\$ 0				
STATE/FEDERAL LEASE	-	\$ -		\$ -	STATE/FEDERAL LEASE	-	0.00%	\$ -	\$ 0				
FARMSTEAD	-	\$ 0.00		\$ -	FARMSTEAD	-	0.00%	\$ 0.00	\$ 0				
TOTAL	1,628.88	\$ 1,033.15		\$ 1,682,878	TOTAL	480.00	100.00%	\$ 2.19	\$ 1,051				
LAND MIX ADJUSTMENT				\$ 18									
Sale #3 Improvements	Utility	Cond.	Size	\$/Unit	Contrib. Value	Subject Improvements	Utility	Cond.	Size	\$/Unit	Contrib. Value		
				0.00	\$ 0		0	0	-	-	\$ -		
				0.00	\$ 0		0	0	-	-	\$ -		
				0.00	\$ 0		0	0	-	-	\$ -		
				0.00	\$ 0		0	0	-	-	\$ -		
				0.00	\$ 0		0	0	-	-	\$ -		
				0.00	\$ 0		0	0	-	-	\$ -		
				0.00	\$ 0		0	0	-	-	\$ -		
				0.00	\$ 0		0	0	-	-	\$ -		
				0.00	\$ 0		0	0	-	-	\$ -		
				0.00	\$ 0		0	0	-	-	\$ -		
				0.00	\$ 0		0	0	-	-	\$ -		
TOTAL			Per Acre	\$ -	\$ 0	TOTAL			Per Acre	\$ -	\$ -		
IMPROVEMENT ADJUSTMENT				\$ 0									
Sale #4		Value				Subject		Subject		%		Value	
Category	Acres	Per Acre		Total	Category	Acres	Total	Per Acre	Total				
RANGELAND	611.72	\$ 676.00		\$ 413,523	RANGELAND	117.63	24.51%	\$ 676.00	\$ 166				
DRY CROPLAND	655.00	\$ 1,353.00		\$ 886,215	DRY CROPLAND	362.37	75.49%	\$ 1,353.00	\$ 1,021				
IRRIGATED CROP	-	\$ 0.00		\$ -	IRRIGATED CROP	-	0.00%	\$ 0.00	\$ 0				
HAYLAND	-	\$ 0.00		\$ -	HAYLAND	-	0.00%	\$ 0.00	\$ 0				
TAME PASTURE	-	\$ 0.00		\$ -	TAME PASTURE	-	0.00%	\$ 0.00	\$ 0				
RIVER BOTTOM	-	\$ 0.00		\$ -	RIVER BOTTOM	-	0.00%	\$ 0.00	\$ 0				
OTHER	-	\$ 0.00		\$ -	OTHER	-	0.00%	\$ 0.00	\$ 0				
STATE/FEDERAL LEASE	-	\$ -		\$ -	STATE/FEDERAL LEASE	-	0.00%	\$ -	\$ 0				
FARMSTEAD	-	\$ 0.00		\$ -	FARMSTEAD	-	0.00%	\$ 0.00	\$ 0				
TOTAL	1,266.72	\$ 1,026.07		\$ 1,299,738	TOTAL	480.00	100.00%	\$ 2.47	\$ 1,187				
LAND MIX ADJUSTMENT				\$ 161									
Sale #4 Improvements	Utility	Cond.	Size	\$/Unit	Contrib. Value	Subject Improvements	Utility	Cond.	Size	\$/Unit	Contrib. Value		
				0.00	\$ 0		0	0	-	-	\$ -		
				0.00	\$ 0		0	0	-	-	\$ -		
				0.00	\$ 0		0	0	-	-	\$ -		
				0.00	\$ 0		0	0	-	-	\$ -		
				0.00	\$ 0		0	0	-	-	\$ -		
				0.00	\$ 0		0	0	-	-	\$ -		
				0.00	\$ 0		0	0	-	-	\$ -		
				0.00	\$ 0		0	0	-	-	\$ -		
				0.00	\$ 0		0	0	-	-	\$ -		
				0.00	\$ 0		0	0	-	-	\$ -		
				0.00	\$ 0		0	0	-	-	\$ -		
				0.00	\$ 0		0	0	-	-	\$ -		
TOTAL			Per Acre	\$ -	\$ 0	TOTAL			Per Acre	\$ -	\$ -		
IMPROVEMENT ADJUSTMENT				\$ 0									

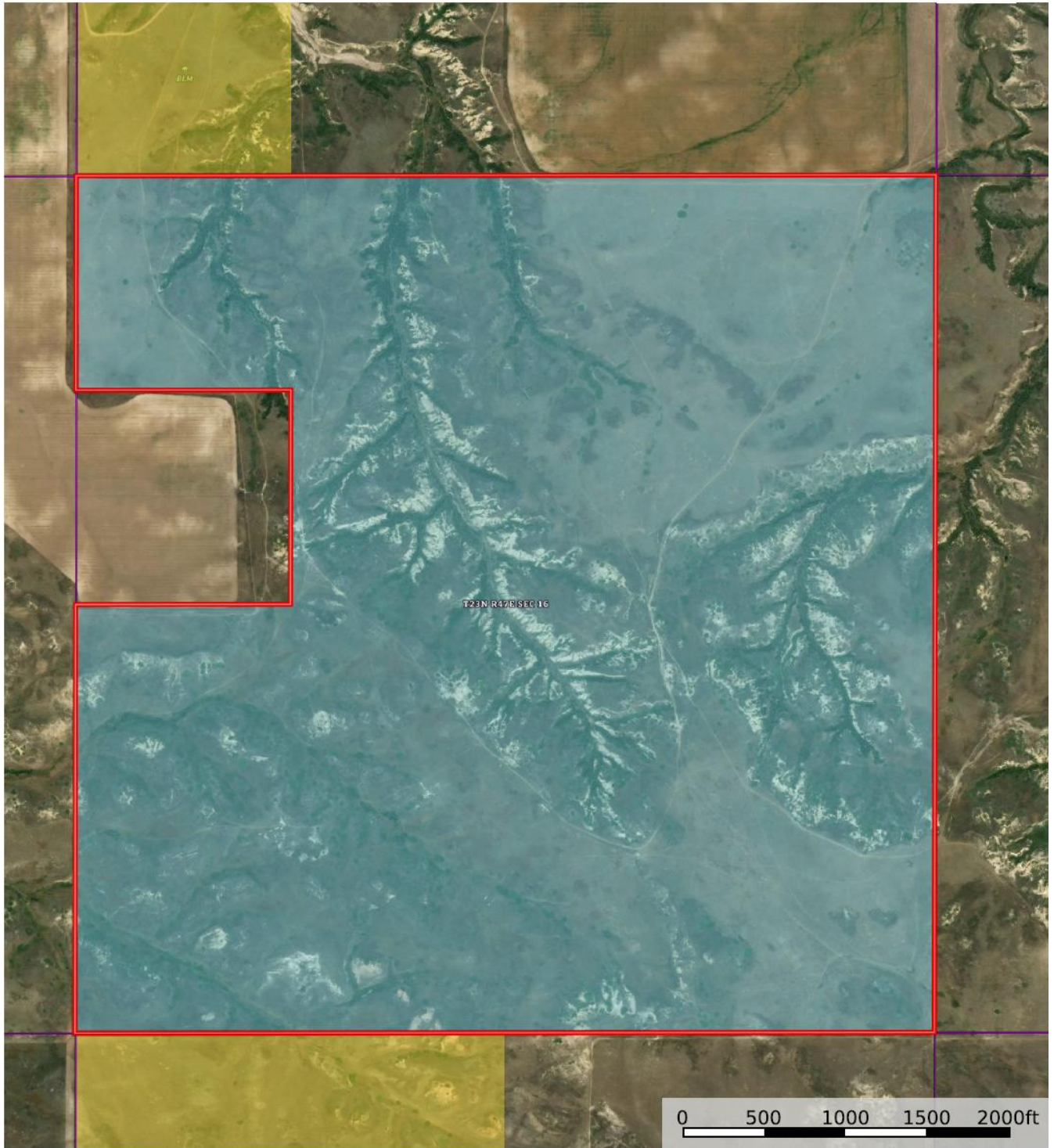
Sale #5		Value		Subject		Subject		Value				
Category	Acres	Per Acre	Total	Category	Acres	Total	Per Acre	Total				
RANGELAND	1,229.00	\$ 727.00	\$ 893,483	RANGELAND	117.63	24.51%	\$ 727.00	\$ 178				
DRY CROPLAND	1,500.00	\$ 1,454.00	\$ 2,181,000	DRY CROPLAND	362.37	75.49%	\$ 1,454.00	\$ 1,098				
IRRIGATED CROP	-	\$ 0.00	\$ -	IRRIGATED CROP	-	0.00%	\$ 0.00	\$ 0				
HAYLAND	-	\$ 0.00	\$ -	HAYLAND	-	0.00%	\$ 0.00	\$ 0				
TAME PASTURE	141.00	\$ 975.00	\$ 137,475	TAME PASTURE	-	0.00%	\$ 975.00	\$ 0				
RIVER BOTTOM	-	\$ 0.00	\$ -	RIVER BOTTOM	-	0.00%	\$ 0.00	\$ 0				
OTHER	-	\$ 0.00	\$ -	OTHER	-	0.00%	\$ 0.00	\$ 0				
STATE/FEDERAL LEASE	-	\$ -	\$ -	STATE/FEDERAL LEASE	-	0.00%	\$ -	\$ 0				
FARMSTEAD	10.0	\$ 1,454.00	\$ 14,540	FARMSTEAD	-	0.00%	\$ 1,454.00	\$ 0				
TOTAL	2,880.00	\$ 1,120.31	\$ 3,226,498	TOTAL	480.00	100.00%	\$ 2.66	\$ 1,276				
LAND MIX ADJUSTMENT			\$ 156									
Sale #5 Improvements	Utility	Cond.	Size	\$/Unit	Contrib. Value	Subject Improvements	Utility	Cond.	Size	\$/Unit	Contrib. Value	
SHOP	F	F	5,000	7.50	\$ 37,500		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	-
				0.00	\$ 0		0	0	0	-	0.00	-
				0.00	\$ 0		0	0	0	-	0.00	-
TOTAL			Per Acre	\$ 13.02	\$ 37,500	TOTAL			Per Acre	\$ -	\$ -	
IMPROVEMENT ADJUSTMENT			(\$ 13)									
Sale #6		Value		Subject		Subject		Value				
Category	Acres	Per Acre	Total	Category	Acres	Total	Per Acre	Total				
RANGELAND	196.99	\$ 627.00	\$ 123,513	RANGELAND	117.63	24.51%	\$ 627.00	\$ 154				
DRY CROPLAND	429.81	\$ 1,255.00	\$ 539,412	DRY CROPLAND	362.37	75.49%	\$ 1,255.00	\$ 947				
IRRIGATED CROP	-	\$ 0.00	\$ -	IRRIGATED CROP	-	0.00%	\$ 0.00	\$ 0				
HAYLAND	-	\$ 0.00	\$ -	HAYLAND	-	0.00%	\$ 0.00	\$ 0				
TAME PASTURE	-	\$ 0.00	\$ -	TAME PASTURE	-	0.00%	\$ 0.00	\$ 0				
RIVER BOTTOM	-	\$ 0.00	\$ -	RIVER BOTTOM	-	0.00%	\$ 0.00	\$ 0				
OTHER	-	\$ 0.00	\$ -	OTHER	-	0.00%	\$ 0.00	\$ 0				
STATE/FEDERAL LEASE	-	\$ -	\$ -	STATE/FEDERAL LEASE	-	0.00%	\$ -	\$ 0				
FARMSTEAD	-	\$ 0.00	\$ -	FARMSTEAD	-	0.00%	\$ 0.00	\$ 0				
TOTAL	626.80	\$ 1,057.63	\$ 662,924	TOTAL	480.00	100.00%	\$ 2.29	\$ 1,101				
LAND MIX ADJUSTMENT			\$ 43									
Sale #6 Improvements	Utility	Cond.	Size	\$/Unit	Contrib. Value	Subject Improvements	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	\$ -
				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 Acre	\$ -	\$ 0	TOTAL			Per Acre	\$ -	\$ -	
IMPROVEMENT ADJUSTMENT			\$ 0									

Sale #7		Value		Subject		Subject		%		Value		
Category	Acres	Per Acre	Total	Category	Acres	Total	Per Acre	Total	Per Acre	Total		
RANGELAND	143.95	\$ 647.00	\$ 93,136	RANGELAND	117.63	24.51%	\$ 647.00	\$ 159				
DRY CROPLAND	811.47	\$ 1,290.00	\$ 1,046,796	DRY CROPLAND	362.37	75.49%	\$ 1,290.00	\$ 974				
IRRIGATED CROP	-	\$ 0.00	\$ -	IRRIGATED CROP	-	0.00%	\$ 0.00	\$ 0				
HAYLAND	-	\$ 0.00	\$ -	HAYLAND	-	0.00%	\$ 0.00	\$ 0				
TAME PASTURE	-	\$ 0.00	\$ -	TAME PASTURE	-	0.00%	\$ 0.00	\$ 0				
RIVER BOTTOM	-	\$ 0.00	\$ -	RIVER BOTTOM	-	0.00%	\$ 0.00	\$ 0				
OTHER	-	\$ 0.00	\$ -	OTHER	-	0.00%	\$ 0.00	\$ 0				
STATE/FEDERAL LEASE	-	\$ -	\$ -	STATE/FEDERAL LEASE	-	0.00%	\$ 0.00	\$ 0				
FARMSTEAD	-	\$ 0.00	\$ -	FARMSTEAD	-	0.00%	\$ 0.00	\$ 0				
TOTAL	955.42	\$ 1,193.12	\$ 1,139,932	TOTAL	480.00	100.00%	\$ 2.36	\$ 1,132				
LAND MIX ADJUSTMENT			(\$ 61)									
Sale #7 Improvements	Utility	Cond.	Size	\$/Unit	Contrib. Value	Subject Improvements	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	-
TOTAL			Per Acre	\$ -	\$ 0	TOTAL			Per Acre	\$ -	\$ -	
IMPROVEMENT ADJUSTMENT			\$ 0									
Sale #8		Value		Subject		Subject		%		Value		
Category	Acres	Per Acre	Total	Category	Acres	Total	Per Acre	Total	Per Acre	Total		
RANGELAND	135.12	\$ 628.00	\$ 84,855	RANGELAND	117.63	24.51%	\$ 628.00	\$ 154				
DRY CROPLAND	807.48	\$ 1,251.00	\$ 1,010,157	DRY CROPLAND	362.37	75.49%	\$ 1,251.00	\$ 944				
IRRIGATED CROP	-	\$ 0.00	\$ -	IRRIGATED CROP	-	0.00%	\$ 0.00	\$ 0				
HAYLAND	-	\$ 0.00	\$ -	HAYLAND	-	0.00%	\$ 0.00	\$ 0				
TAME PASTURE	-	\$ 0.00	\$ -	TAME PASTURE	-	0.00%	\$ 0.00	\$ 0				
RIVER BOTTOM	-	\$ 0.00	\$ -	RIVER BOTTOM	-	0.00%	\$ 0.00	\$ 0				
OTHER	-	\$ 0.00	\$ -	OTHER	-	0.00%	\$ 0.00	\$ 0				
STATE/FEDERAL LEASE	-	\$ -	\$ -	STATE/FEDERAL LEASE	-	0.00%	\$ -	\$ 0				
FARMSTEAD	-	\$ 0.00	\$ -	FARMSTEAD	-	0.00%	\$ 0.00	\$ 0				
TOTAL	942.60	\$ 1,161.69	\$ 1,095,013	TOTAL	480.00	100.00%	\$ 2.29	\$ 1,098				
LAND MIX ADJUSTMENT			(\$ 63)									
Sale #8 Improvements	Utility	Cond.	Size	\$/Unit	Contrib. Value	Subject Improvements	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	-
TOTAL			Per Acre	\$ -	\$ 0	TOTAL			Per Acre	\$ -	\$ -	
IMPROVEMENT ADJUSTMENT			\$ 0									

PROPERTY MAPS



McCone County Land Trade
Montana, AC +/-



- Distance
- Boundary
- Forest Service
- State Land
- Fish and Wildlife
- National Park
- Other
- BLM
- Local Government

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McCone County Land Trade
Montana, AC +/-



- Distance
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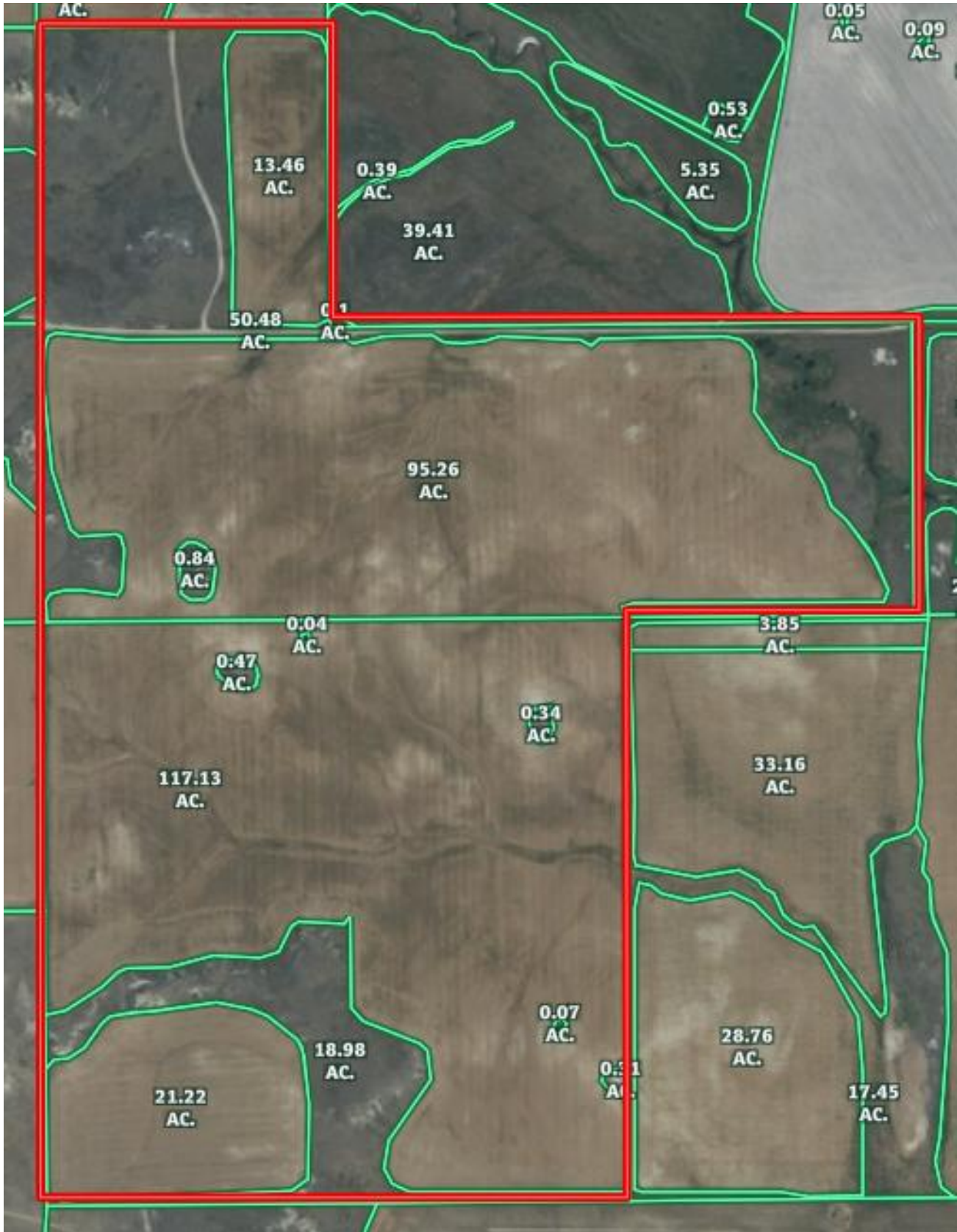
McCone County Land Trade
Montana, AC +/-



- Distance
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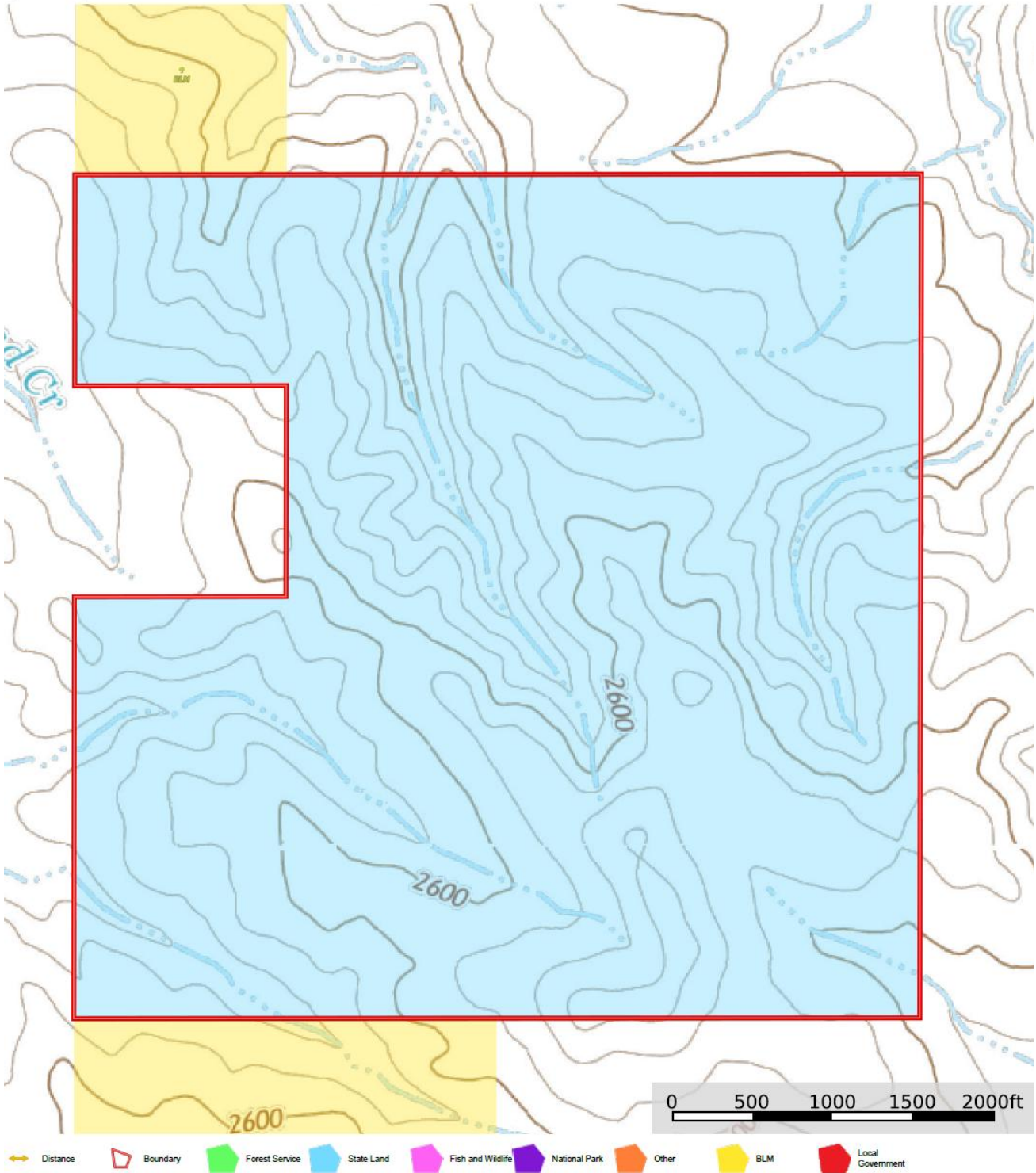
FIELD MAPS





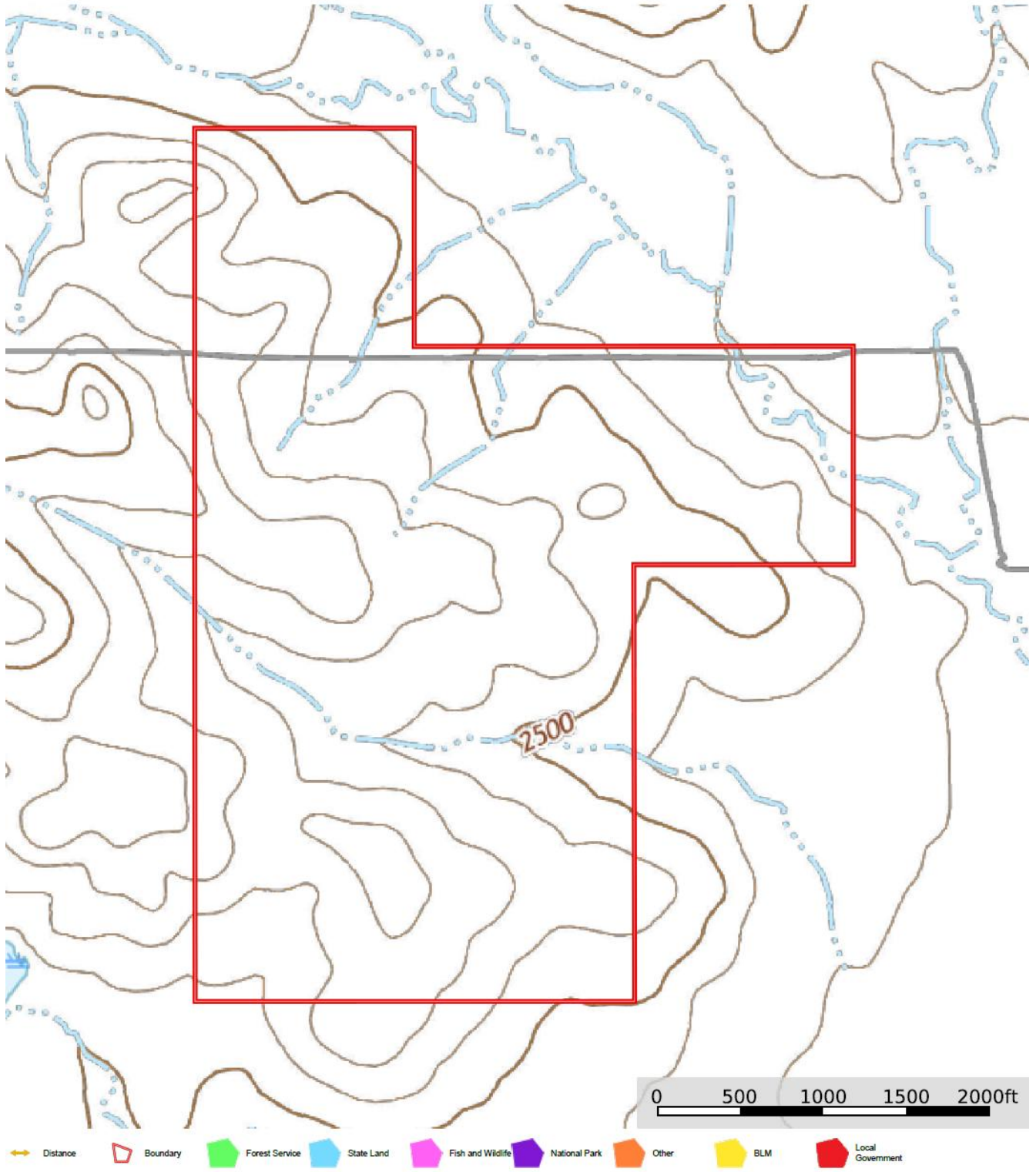
TOPO MAPS

McCone County Land Trade
Montana, AC +/-



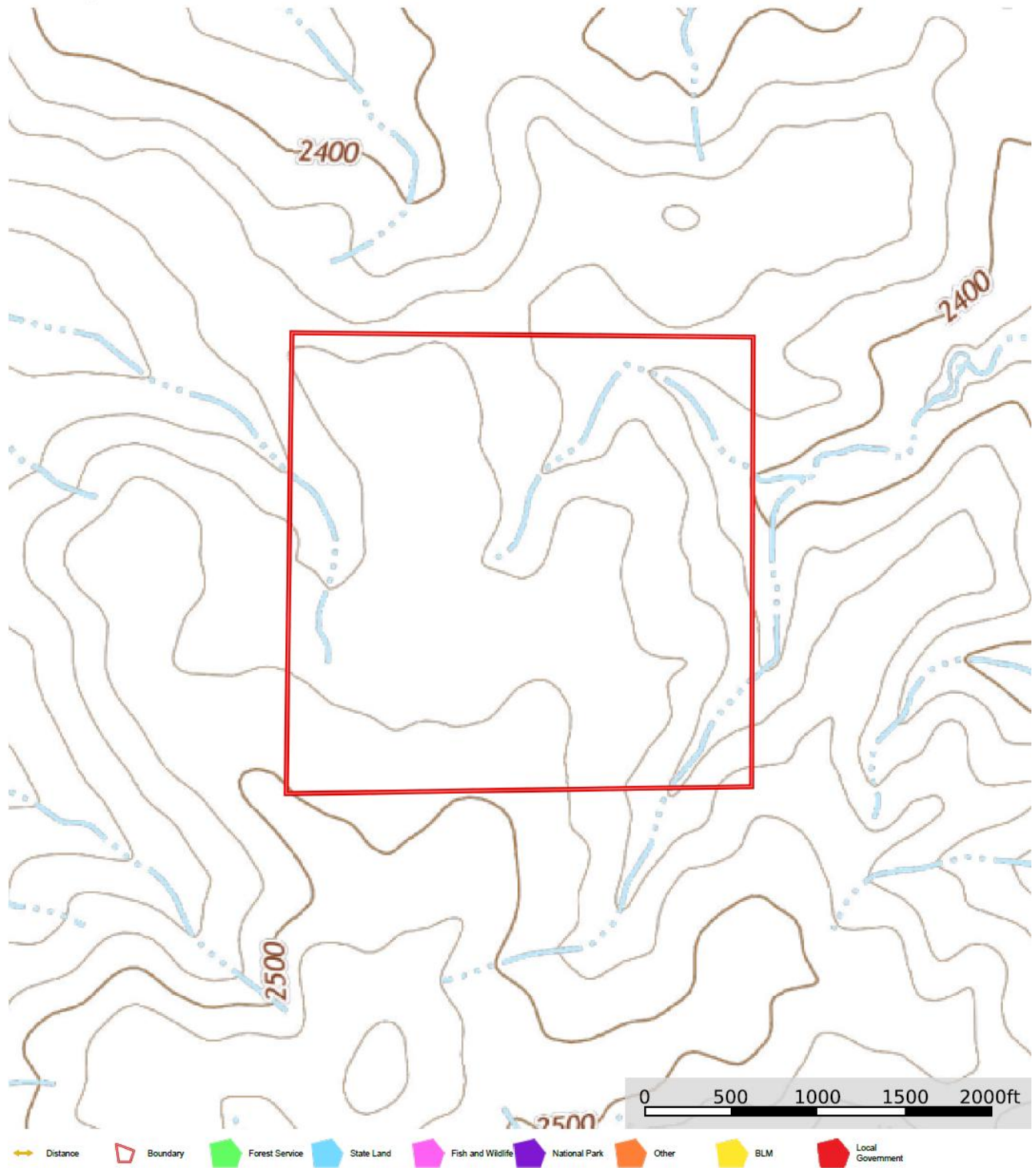
id The information contained herein was obtained from sources deemed to be reliable. Land id® Services makes no warranties or guarantees as to the completeness or accuracy thereof.

McCone County Land Trade
Montana, AC +/-



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

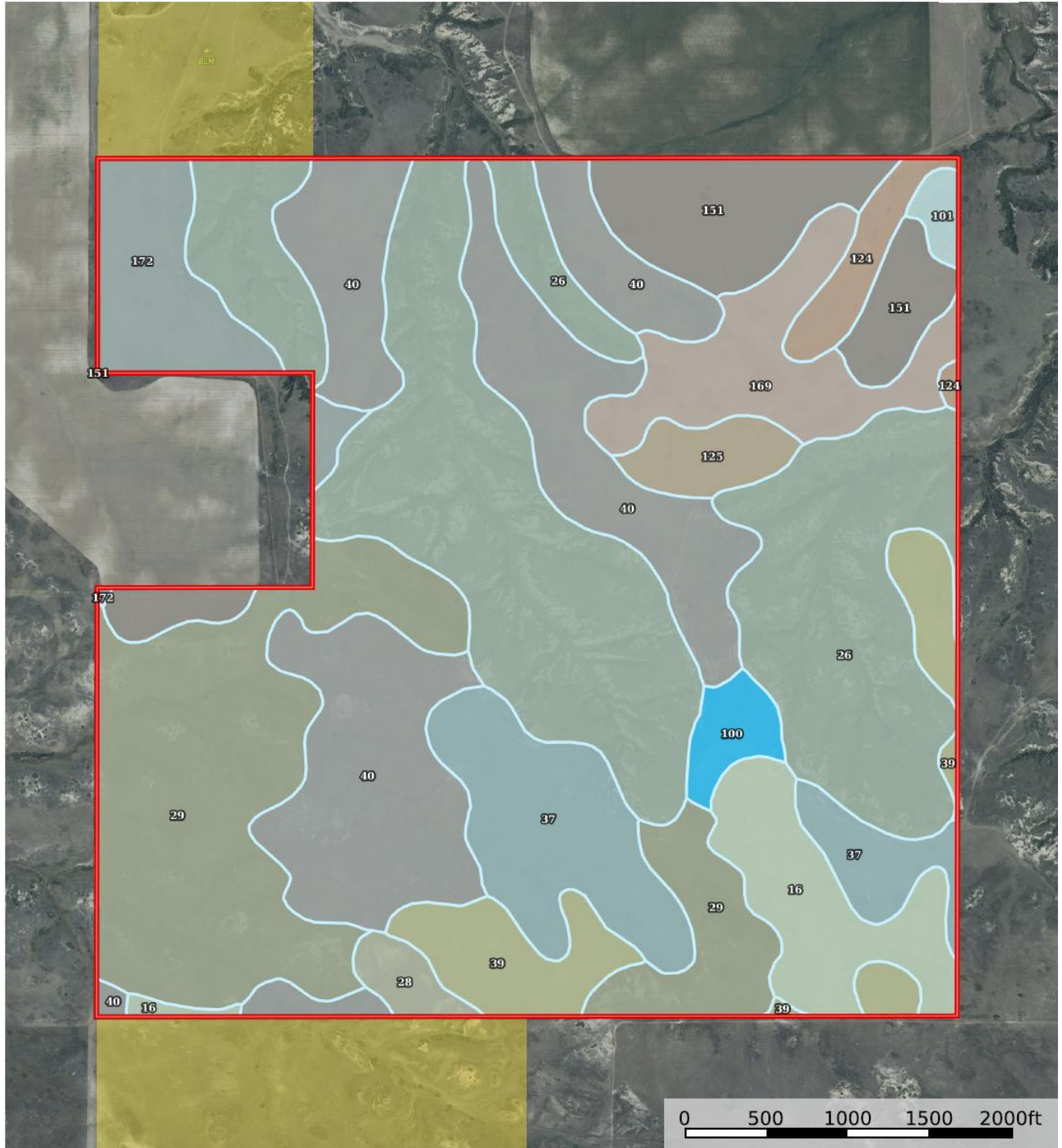
McCone County Land Trade
Montana, AC +/-




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SOILS MAPS

McCone County Land Trade
 Montana, AC +/-



-  Distance
-  Boundary
-  Forest Service
-  State Land
-  Fish and Wildlife
-  National Park
-  Other
-  BLM
-  Local Government

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|  Boundary 597.86 ac

SOIL CODE	SOIL DESCRIPTION	ACRES	%	CPI	NCCPI	CAP
26	Cabba-Badland complex, 15 to 45 percent slopes	167.95	28.09	0	4	7e
40	Cambert-Dast-Cabba complex, 4 to 15 percent slopes	112.85	18.88	0	19	4e
29	Cabba-Dast complex, 15 to 45 percent slopes	95.85	16.03	0	4	7e
37	Cambert loam, 2 to 8 percent slopes	42.98	7.19	0	24	3e
151	Vida-Zahill loams, 2 to 8 percent slopes	37.88	6.34	58	23	3e
169	Zahill-Vida loams, 4 to 15 percent slopes	29.35	4.91	35	22	4e
16	Bryant-Cambert complex, 2 to 8 percent slopes	27.29	4.56	0	29	3e
39	Cambert-Cabba loams, 8 to 15 percent slopes	26.3	4.4	0	19	4e
172	Zahill-Cabba loams, 8 to 15 percent slopes	24.24	4.05	0	22	4e
125	Shambo loam, 4 to 8 percent slopes	9.11	1.52	0	26	3e
124	Shambo loam, 0 to 4 percent slopes	9.08	1.52	0	33	3e
100	Lisk sandy loam, 2 to 8 percent slopes	6.82	1.14	0	24	4e
28	Cabba-Brandenburg complex, 8 to 45 percent slopes	5.17	0.86	0	10	7e
101	Lisk sandy loam, 8 to 15 percent slopes	2.99	0.5	0	23	4e
TOTALS		597.86(*)	100%	5.39	14.04	5.14

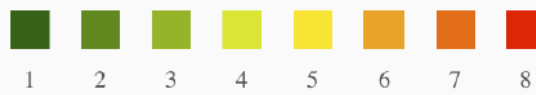
(*) Total acres may differ in the second decimal compared to the sum of each acreage soil. This is due to a round error because we only show the acres of each soil with two decimal.

Capability Legend

Increased Limitations and Hazards

Decreased Adaptability and Freedom of Choice Users

Land, Capability



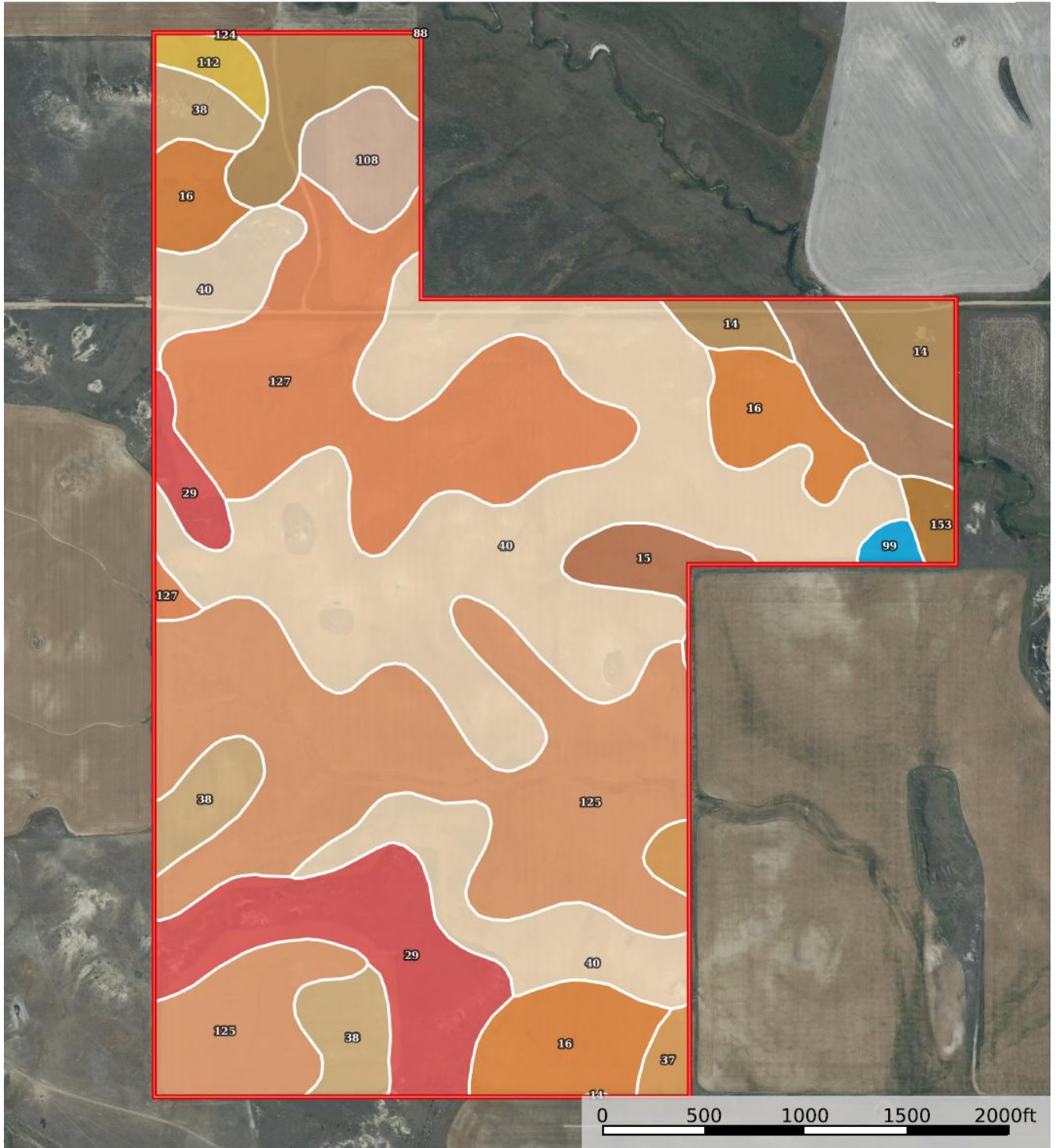
'Wild Life'	•	•	•	•	•	•	•	•
Forestry	•	•	•	•	•	•	•	
Limited	•	•	•	•	•	•	•	
Moderate	•	•	•	•	•	•		
Intense	•	•	•	•	•			
Limited	•	•	•	•				
Moderate	•	•	•					
Intense	•	•						
Very Intense	•							

Grazing Cultivation

(c) climatic limitations (e) susceptibility to erosion

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

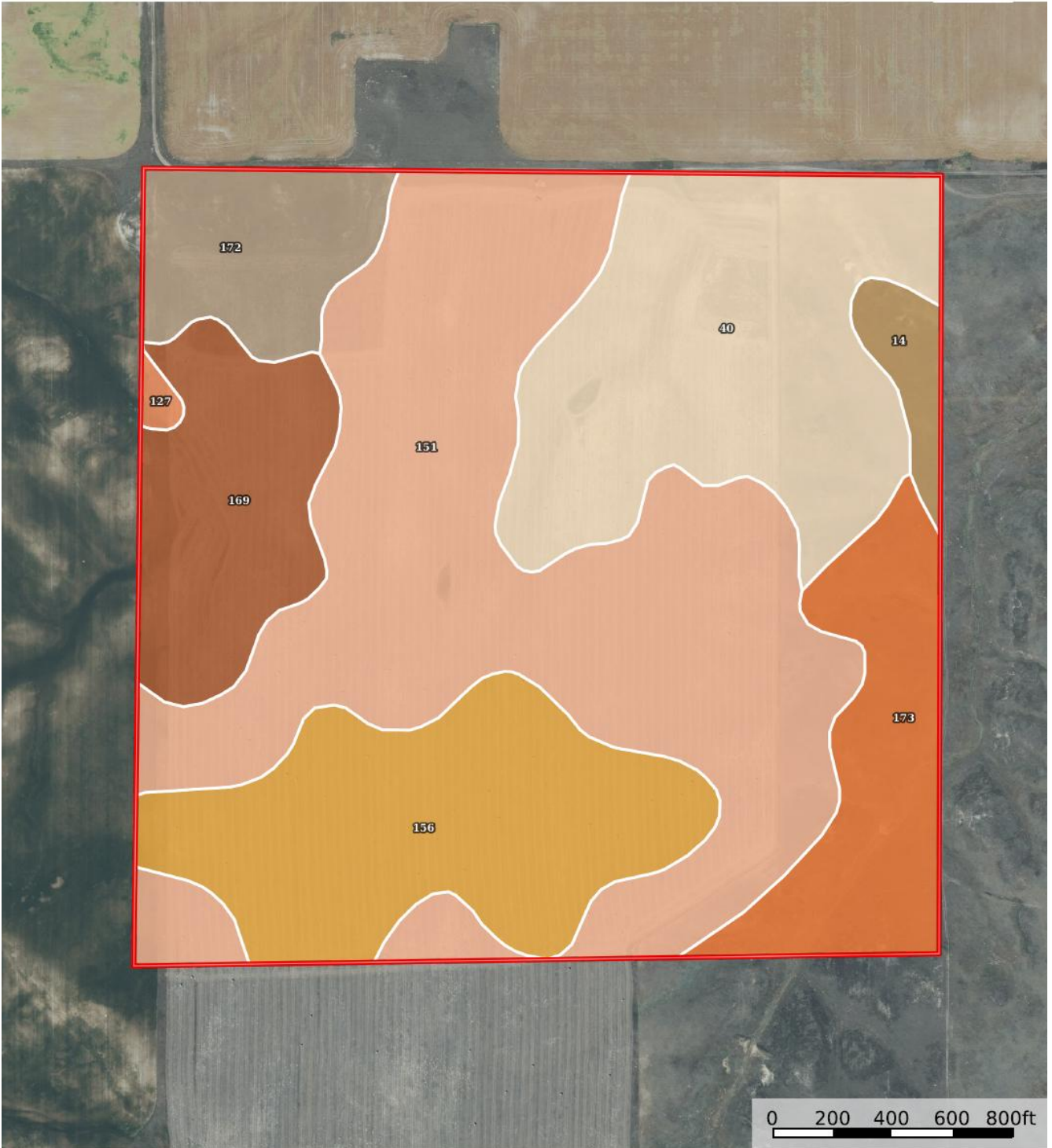
McCone County Land Trade
 Montana, AC +/-



- Distance
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- State Land
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- National Park
- Other
- BLM
- Local Government


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McCone County Land Trade
Montana, AC +/-




- Distance
- Boundary
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- Local Government

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 All Polygons 481.42 ac

SOIL CODE	SOIL DESCRIPTION	ACRES	%	CPI	NCCPI	CAP
40	Cambert-Dast-Cabba complex, 4 to 15 percent slopes	128.02	26.59	0	19	4e
125	Shambo loam, 4 to 8 percent slopes	69.96	14.53	0	26	3e
151	Vida-Zahill loams, 2 to 8 percent slopes	62.08	12.89	58	23	3e
127	Shambo-Cambert loams, 2 to 8 percent slopes	43.61	9.06	0	29	3e
156	Williams loam, 0 to 4 percent slopes	26.4	5.48	88	25	3e
29	Cabba-Dast complex, 15 to 45 percent slopes	25.11	5.22	0	4	7e
16	Bryant-Cambert complex, 2 to 8 percent slopes	22.7	4.72	0	29	3e
14	Bryant silt loam, 0 to 4 percent slopes	21.12	4.39	0	34	3e
169	Zahill-Vida loams, 4 to 15 percent slopes	14.62	3.04	35	22	4e
173	Zahill-Cabba loams, 15 to 45 percent slopes	14.25	2.96	0	5	7e
38	Cambert-Barkof-Cabba complex, 4 to 15 percent slopes	13.8	2.87	0	20	4e
172	Zahill-Cabba loams, 8 to 15 percent slopes	9.72	2.02	0	22	4e
88	Havrelon loam, saline	8.4	1.74	0	17	6s
108	Macar loam, 4 to 8 percent slopes	7.04	1.46	0	30	3e
15	Bryant silt loam, 4 to 8 percent slopes	4.84	1.01	0	33	3e
37	Cambert loam, 2 to 8 percent slopes	3.4	0.71	0	24	3e
112	Macar-Cambert loams, 2 to 8 percent slopes	2.95	0.61	0	27	3e
153	Wabek sandy loam, 4 to 15 percent slopes	2.1	0.44	0	17	6e
99	Lehr loam, 2 to 8 percent slopes	1.25	0.26	0	26	4e
124	Shambo loam, 0 to 4 percent slopes	0.05	0.01	0	33	3e
TOTALS		481.42(*)	100%	13.37	22.24	3.74


(*) 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 161.98 ac

SOIL CODE	SOIL DESCRIPTION	ACRES	%	CPI	NCCPI	CAP
151	Vida-Zahill loams, 2 to 8 percent slopes	62.08	38.32	58	23	3e
40	Cambert-Dast-Cabba complex, 4 to 15 percent slopes	31.37	19.36	0	19	4e
156	Williams loam, 0 to 4 percent slopes	26.4	16.3	88	25	3e
169	Zahill-Vida loams, 4 to 15 percent slopes	14.62	9.02	35	22	4e
173	Zahill-Cabba loams, 15 to 45 percent slopes	14.25	8.8	0	5	7e
172	Zahill-Cabba loams, 8 to 15 percent slopes	9.72	6.0	0	22	4e
14	Bryant silt loam, 0 to 4 percent slopes	2.97	1.83	0	34	3e

127	Shambo-Cambert loams, 2 to 8 percent slopes	0.57	0.35	0	29	3e
TOTALS		161.98(*)	100%	39.73	21.04	3.7

(*) 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 319.44 ac

SOIL CODE	SOIL DESCRIPTION	ACRES	%	CPI	NCCPI	CAP
40	Cambert-Dast-Cabba complex, 4 to 15 percent slopes	96.65	30.26	0	19	4e
125	Shambo loam, 4 to 8 percent slopes	69.96	21.9	0	26	3e
127	Shambo-Cambert loams, 2 to 8 percent slopes	43.04	13.47	0	29	3e
29	Cabba-Dast complex, 15 to 45 percent slopes	25.11	7.86	0	4	7e
16	Bryant-Cambert complex, 2 to 8 percent slopes	22.7	7.11	0	29	3e
14	Bryant silt loam, 0 to 4 percent slopes	18.15	5.68	0	34	3e
38	Cambert-Barkof-Cabba complex, 4 to 15 percent slopes	13.8	4.32	0	20	4e
88	Havrelon loam, saline	8.4	2.63	0	17	6s
108	Macar loam, 4 to 8 percent slopes	7.04	2.2	0	30	3e
15	Bryant silt loam, 4 to 8 percent slopes	4.84	1.52	0	33	3e
37	Cambert loam, 2 to 8 percent slopes	3.4	1.06	0	24	3e
112	Macar-Cambert loams, 2 to 8 percent slopes	2.95	0.92	0	27	3e
153	Wabek sandy loam, 4 to 15 percent slopes	2.1	0.66	0	17	6e
99	Lehr loam, 2 to 8 percent slopes	1.25	0.39	0	26	4e
124	Shambo loam, 0 to 4 percent slopes	0.05	0.02	0	33	3e
TOTALS		319.44(*)	100%	-	22.85	3.76









(*) 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'	•	•	•	•	•	•	•	•
Forestry	•	•	•	•	•	•	•	
Limited	•	•	•	•	•	•	•	
Moderate	•	•	•	•	•	•		
Intense	•	•	•	•	•			
Limited	•	•	•	•				
Moderate	•	•	•					
Intense	•	•						
Very Intense	•							

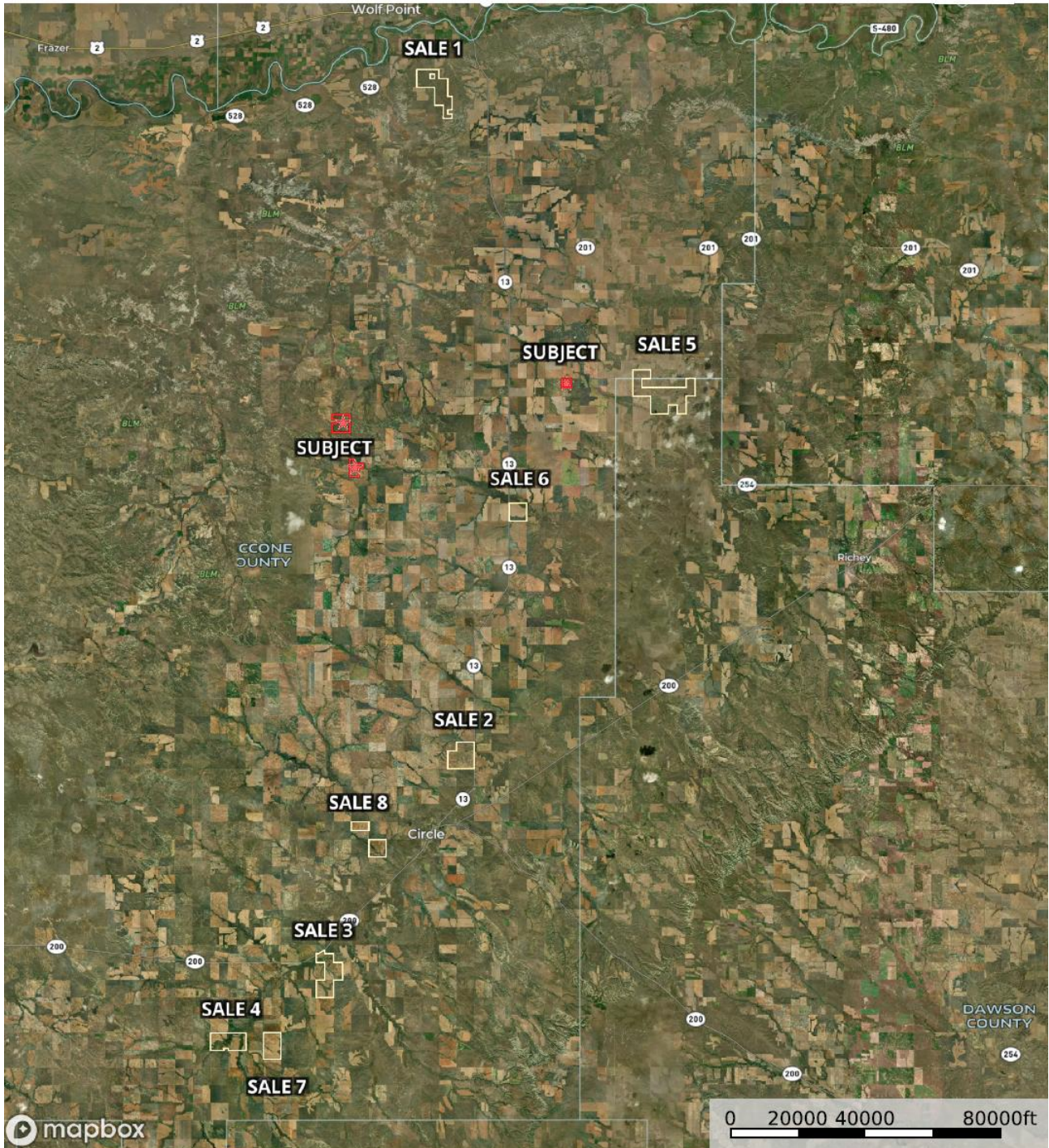
Grazing Cultivation

(c) climatic limitations (e) susceptibility to erosion

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

COMPARABLE SALES LOCATION MAP

McCone County Land Trade Comparable Sales
Montana, AC +/-



★ Subject □ Sale ▭ Boundary

id. The information contained herein was obtained from sources deemed to be reliable. Land IDB Services makes no warranties or guarantees as to the completeness 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. There were 191 sales analyzed. The following is the analysis:

Number of Sales Analyzed	191
Max Months on Market	29.53
Min Months on Market	0.00
Mean Months	5.50
Median Months	3.38

Out of these 191 sales, only 26 were over 12 months (26.57, 16.27, 15.83, 15.97, 16.73, 19.93, 12.17, 23.37, 19.60, 17.87, 13.6, 24.7, 26.4, 12.53, 15.3, 14.83, 29.53, 25.17, 12.4, 25.9, 17.67, 12.47, 14.83, 14.7, 14.2, 18.37, 15.7)

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%
7/21/2021	\$ 2,680,000	10/17/2024	\$ 3,200,000	Ag/Rec	Carbon	Cash	Open Market	320.00	5.60%
11/2/2017	\$ 18,000,000	5/1/2023	\$ 32,500,000	Ag/Rec	Sweet Grass	Cash	Open Market	14,036.85	11.31%
2/17/2021	\$ 230,000	2/17/2023	\$ 260,000	Ag	Toole	Cash	Open Market	320.00	6.32%
2/18/2022	\$ 575,000	1/11/2024	\$ 635,000	Ag/RR	Pondera	Cash	Open Market	39.90	5.30%
8/4/2023	\$ 375,000	4/11/2025	\$ 435,000	Ag/Rec	Rosebud	Cash	Open Market	160.00	9.30%
1/6/2023	\$ 1,200,000	6/24/2025	\$ 840,000	Ag/Rec	Musselshell	Cash	Open Market	420.00	-13.80%
5/5/2021	\$ 655,000	8/17/2023	\$ 695,000	Ag	Pondera	Cash	Open Market	152.50	2.67%
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%
5/6/2022	\$ 353,000	8/7/2023	\$ 353,000	Ag/Rural	Richland	Cash	Open Market	88.21	0.00%
1/14/2019	\$ 760,000	5/30/2024	\$ 1,216,000	Ag	Custer	Cash	Open Market	1,520.00	9.19%
11/3/2022	\$ 480,000	9/13/2024	\$ 525,000	Ag/Rec	Blaine	Cash	Open Market	205.64	5.00%
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%
3/27/2013	\$ 14,857,000	12/4/2024	\$ 42,000,000	Ag/Rec	Wibaux	Cash	Open Market	45,286.00	9.15%
1/20/2022	\$ 285,000	4/19/2024	\$ 325,000	Ag	Liberty	Cash	Open Market	320.00	6.00%
3/7/2016	\$ 900,000	1/22/2022	\$ 1,590,000	Ag/Rec	Beaverhead	Cash	Open Market	621.54	8.90%
4/27/2023	\$ 1,300,000	10/2/2024	\$ 1,500,000	Ag/Rec	Golden Valley	Cash	Open Market	1,480.20	9.93%
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		-13.80%
							Median		6.16%
							High		11.31%
							Average		5.70%