

INVOICE

FROM:

Joel Peterson
Joel Peterson Appraisal Inc
421 W. Mendenhall St
Bozeman, MT 59715

Telephone Number: 406-587-5641

Fax Number: 406-586-2982

INVOICE NUMBER

04609.CP

DATE

03/31/2009

REFERENCE

Internal Order #:

Client File #:

Main File # on form: 04609.CP

Other File # on form:

Federal Tax ID: 81-0537669

Employer ID:

TO:

Gallatin County Attorney Office
Deputy County Attorney
Guenther Memorial Building
1709 W College Street
Bozeman, MT 59715

Telephone Number: 406-582-3757

Fax Number:

Alternate Number:

E-Mail: james.greenbaum@gallatin.mt.

DESCRIPTION

Client: James Greenbaum
Property Address: nsn Camp Creek Road
City: Manhattan
County: Gallatin State: MT Zip: 59741
Legal Description: Tract A COS # 998 located in the NW4NW4 Section 23 T1S R3E

FEES**AMOUNT**

appraisal fee

800.00

SUBTOTAL

800.00

PAYMENTS**AMOUNT**

Check #: Date: Description:

Check #: Date: Description:

Check #: Date: Description:

SUBTOTAL

TOTAL DUE

\$

800.00

LAND APPRAISAL SUMMARY REPORT

File No.: 04609.CP

Property Address: nsn Camp Creek Road City: Manhattan State: MT Zip Code: 59741
 County: Gallatin Legal Description: Tract A COS # 998 located in the NW4NW4 Section 23 T1S R3E

SUBJECT
 Assessor's Parcel #: RFE22489 Tax Year: 2008 R.E. Taxes: \$ 0.00 Special Assessments: \$ na
 Market Area Name: suburban Bozeman Map Reference: T1S R3E Census Tract: 0004.00
 Current Owner of Record: Gallatin County Borrower (if applicable): na
 Project Type (if applicable): PUD De Minimis PUD Other (describe) HOA: \$ na per year per month
 Are there any existing improvements to the property? No Yes If Yes, indicate current occupancy: Owner Tenant Vacant Not habitable
 If Yes, give a brief description: the property has the remnants of an ethanol plat that occupied in the late 70's and early 80's The majority of the improvements are foundation walls and concrete pads. How much is reusable is difficult to assess and would probably vary from buyer to buyer. Two domestic wells are on the property. A recent phase II environmental assessment was recently performed on the property. The results were interpreted as being mostly positive. Natural gas has been brought to the site.

ASSIGNMENT
 The purpose of this appraisal is to develop an opinion of: Market Value (as defined), or other type of value (describe)
 This report reflects the following value (if not Current, see comments): Current (the Inspection Date is the Effective Date) Retrospective Prospective
 Property Rights Appraised: Fee Simple Leasehold Leased Fee Other (describe)
 Intended Use: The appraisal will be used to assist in the clients decision making and assist in the potential sale of the property

Intended User(s) (by name or type): Gallatin County Attorneys Office

Client: James Greenbaum Address: 1709 W College Street, Bozeman, MT 59715
 Appraiser: Joel Peterson Address: 421 W. Mendenhall St, Bozeman, MT 59715

| Characteristics | | | Predominant Occupancy | One-Unit Housing | Present Land Use | Change in Land Use |
|------------------|---------------------------------------|--|---|------------------|------------------|--|
| Location: | <input type="checkbox"/> Urban | <input checked="" type="checkbox"/> Suburban | <input type="checkbox"/> Rural | PRICE | AGE | <input type="checkbox"/> Not Likely |
| Built up: | <input type="checkbox"/> Over 75% | <input checked="" type="checkbox"/> 25-75% | <input type="checkbox"/> Under 25% | \$(000) | (yrs) | <input checked="" type="checkbox"/> Likely * <input type="checkbox"/> In Process * |
| Growth rate: | <input type="checkbox"/> Rapid | <input checked="" type="checkbox"/> Stable | <input checked="" type="checkbox"/> Slow | 150 Low new | Multi-Unit | * To: residential to |
| Property values: | <input type="checkbox"/> Increasing | <input checked="" type="checkbox"/> Stable | <input checked="" type="checkbox"/> Declining | 1,000 High 100 | Comm'l | commercial |
| Demand/supply: | <input type="checkbox"/> Shortage | <input checked="" type="checkbox"/> In Balance | <input type="checkbox"/> Over Supply | 450 Pred 20 | other | |
| Marketing time: | <input type="checkbox"/> Under 3 Mos. | <input checked="" type="checkbox"/> 3-6 Mos. | <input type="checkbox"/> Over 6 Mos. | | | |

| Factors Affecting Marketability | | | | | | | | | | | |
|-----------------------------------|--------------------------|-------------------------------------|--------------------------|--------------------------|--------------------------|--|--------------------------|-------------------------------------|--------------------------|--------------------------|--------------------------|
| Item | Good | Average | Fair | Poor | N/A | Item | Good | Average | Fair | Poor | N/A |
| Employment Stability | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Adequacy of Utilities | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Convenience to Employment | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Property Compatibility | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Convenience to Shopping | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Protection from Detrimental Conditions | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Convenience to Schools | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Police and Fire Protection | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Adequacy of Public Transportation | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | General Appearance of Properties | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Recreational Facilities | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Appeal to Market | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

MARKET AREA DESCRIPTION
 Market Area Comments: The subject is located in suburban Bozeman. The area extends an approximate 8-12 mile radius from the city limits of Bozeman, the county seat of Gallatin County. The Gallatin Valley is situated in Southwest Montana just east of the Continental Divide. The Gallatin Valley ranges in elevation from about 4,073' above sea level at Three Forks to 5,400' just east of Bozeman. Gallatin Valley's climate reflects the mountain valley location. Summer temperatures are pleasant and winters typically mild. Outdoor recreation opportunities are rated good to excellent. The 2000 census shows population of 27,509 and 2007 estimates of 37,981 for the city of Bozeman. The county population was reported as 67,831 in 2000 and estimated at 87,359. These are 38% and 29% increases respectively. The real estate market grew at similar rates until the fall of 2006. Recent statistics show a leveling to a lesser increase of values produced by lesser sales.

There are currently 59 vacant residential lots offered for sale in the subject neighborhood that are from .5 to 15 acres in size. The range of asking price is \$135,000 to \$1,500,000. The average asking price of these lots is \$427,998. In the last 12 months just 9 lots of 5 to 15 acres in the neighborhood have sold. The average sales price of these was \$324,850 with a median value of \$320,000 and an average DOM was 386. In the 12 months previous to the last 12 the number of lots sold was 11 with an average price of \$336,090 and a median price of \$305,000. Average DOM was 85. Desirable vacant tracts have maintained value reasonably well but the DOM have increased dramatically

These statistics help in the determination of the highest and best use of the property. Recent transaction in both the residential and the commercial portions of the real estate market have been minimal. The current real estate market has retreated.



LAND APPRAISAL SUMMARY REPORT

File No.: 04609.CP

Dimensions: irregular see plat addendum Site Area: 10.026 acres Acres

Zoning Classification: none Description: no zoning

Do present improvements comply with existing zoning requirements? Yes No No Improvements

Uses allowed under current zoning: No zoning, most any use is allowed

Are CC&Rs applicable? Yes No Unknown Have the documents been reviewed? Yes No Ground Rent (if applicable) \$ _____ / _____

Comments:

Highest & Best Use as improved: Present use, or Other use (explain) transitional property, the property had functioned as an ethanol plant in the past. The county seized the property and it has been razed. Recreational residential

Actual Use as of Effective Date: transitional/to residential Use as appraised in this report: transitional/to residential

Summary of Highest & Best Use: The property is currently vacant.

SITE DESCRIPTION

| Utilities | Public | Other | Provider/Description | Off-site Improvements | Type | Public | Private | Frontage | |
|----------------|-------------------------------------|-------------------------------------|----------------------|-----------------------|------------|-------------------------------------|--------------------------|------------|---------------------|
| Electricity | <input checked="" type="checkbox"/> | <input type="checkbox"/> | NorthWestern Energy | Street | camp Creek | <input checked="" type="checkbox"/> | <input type="checkbox"/> | none | |
| Gas | <input checked="" type="checkbox"/> | <input type="checkbox"/> | NorthWestern Energy | Width | 60' | | | Topography | mostly gentle slope |
| Water | <input type="checkbox"/> | <input checked="" type="checkbox"/> | private well | Surface | gravel | | | Size | typical to the area |
| Sanitary Sewer | <input type="checkbox"/> | <input checked="" type="checkbox"/> | none noted | Curb/Gutter | none | <input type="checkbox"/> | <input type="checkbox"/> | Shape | mostly rectangular |
| Storm Sewer | <input type="checkbox"/> | <input checked="" type="checkbox"/> | none | Sidewalk | none | <input type="checkbox"/> | <input type="checkbox"/> | Drainage | appears adequate |
| Telephone | <input type="checkbox"/> | <input checked="" type="checkbox"/> | Qwest | Street Lights | none | <input type="checkbox"/> | <input type="checkbox"/> | View | average/good |
| Multimedia | <input type="checkbox"/> | <input checked="" type="checkbox"/> | Qwest | Alley | none | <input type="checkbox"/> | <input type="checkbox"/> | access | Camp Creek Rd |

Other site elements: Inside Lot Corner Lot Cul de Sac Underground Utilities Other (describe)

FEMA Spec'l Flood Hazard Area Yes No FEMA Flood Zone D FEMA Map # 3000270295B FEMA Map Date 8/1/1984

Site Comments: The subject has been under the ownership of Gallatin County since 1988. The property had been developed as a processing plant to produce ethanol. The property is currently in a state of non use. The property shows some debris from the former development, has two domestic water wells and the remnants of various parts of a foundation. Clean up is probably a significant cost estimated in excess of \$25,000.

SALES COMPARISON APPROACH

| FEATURE | SUBJECT PROPERTY | COMPARABLE NO. 1 | | COMPARABLE NO. 2 | | COMPARABLE NO. 3 | |
|-------------------------------|--|--|-----------------|---|-----------------|---|-----------------|
| Address | nsn Camp Creek Road Manhattan, MT 59741 | Lee & River Roads Bozeman, MT 59718 | | 9200 Thorpe Road Lot 2 Belgrade, MT 59714 | | 9200 Thorpe Road Lot 1 Belgrade, MT 59714 | |
| Proximity to Subject | | 4.93 miles E | | 6.19 miles E | | 6.19 miles E | |
| Sale Price | \$ na | \$ 237,500 | | \$ 305,000 | | \$ 320,000 | |
| Price/ Acre | \$ | \$ 20,688.15 | | \$ 27,727.27 | | \$ 26,666.67 | |
| Data Source(s) | inspection | mls #155880 | | mls #145019 | | mls #157704 | |
| Verification Source(s) | assessor rec/plats | 13 DOM | | 197 DOM | | 9 DOM | |
| VALUE ADJUSTMENT | DESCRIPTION | DESCRIPTION | + (-) \$ Adjust | DESCRIPTION | + (-) \$ Adjust | DESCRIPTION | + (-) \$ Adjust |
| Sales or Financing | na | no concessions | | no concessions | | no concessions | |
| Concessions | na | 1031 X change | | conventional | | conventional | |
| Date of Sale/Time | na | 09/08 11/08 | | 03/08 08/08 | | 11/08 12/08 | |
| Rights Appraised | fee simple | fee simple | | fee simple | | fee simple | |
| Location | suburban | suburban | | suburban | | suburban | |
| Site Area (in Acres) | 10.026 | 11.48 | | 11.00 | | 12.00 | |
| improvements | well/septic/gas/fnd | none | 0 | | 0 | | 0 |
| other | clean up | ag exemption | 0 | none | -61,000 | none | -64,000 |
| Net Adjustment (Total, in \$) | | <input type="checkbox"/> + <input type="checkbox"/> - \$ | | <input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ | -61,000 | <input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ | -64,000 |
| Adjusted Sale Price (in \$) | | \$ 237,500 | | \$ 244,000 | | \$ 256,000 | |



LAND APPRAISAL SUMMARY REPORT

File No.: 04609.CP

SALES COMPARISON APPROACH
 Summary of Sales Comparison Approach An extensive search fro comparable sales was made. The best available are the sales that are used.
 Sale #1 is the best in representing the subject location even though it has a Bozeman address. The sale is relatively flat but has views of the
 Bridgers and is situated adjacent to a paved road. To remove the ag exemption the property has to go subdivision review. The county
 planning office stated it was primarily a formality but still caused the property to be discounted. The next two sales are somewhat closer to
 Bozeman. They are situated west of Jackrabbit Lane but east of the West Gallatin River. Travel time to Bozeman is considerably less than the
 subject. They are determined to be superior to the subject. The average rate per acre of the three sales is \$25,000. The median rate is
 \$26,667. The average of the three sales prices is \$287,500 and the median price is \$305,000. The lower side of the average indication is
 justified as the subject property has clean up costs that will be incurred by a potential buyer. A limited number of potential buyers will find the
 property appealing because of the amount clean up or the configuration of some of the usable foundation.

TRANSFER HISTORY
 My research did did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.
 Data Source(s): clerk & recorder
 1st Prior Subject Sale/Transfer
 Date: 06/03/1998 Analysis of sale/transfer history and/or any current agreement of sale/listing: The subject property was transferred to
 Price: 0 the Gallatin County in 1998 by a tax deed.
 Source(s): clerk & recorder
 2nd Prior Subject Sale/Transfer
 Date:
 Price:
 Source(s):


PUD
PROJECT INFORMATION FOR PUDs (if applicable) The Subject is part of a Planned Unit Development.
 Legal Name of Project:
 Describe common elements and recreational facilities:

RECONCILIATION
Indicated Value by: Sales Comparison Approach \$ 240,000
 Final Reconciliation Considerable weight is placed on the first comparable sale as it represents a sale with some marketing problems. The subject
has the potential to have a marketing blemish withe clean up and the remaining foundation.
 This appraisal is made "as is", or subject to the following conditions:
 This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.

ATTACH.
 Based upon an inspection of the subject property, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications,
 my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is:
 \$ 240,000, as of: April 1, 2009, which is the effective date of this appraisal.
If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.

A true and complete copy of this report contains 13 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be
 properly understood without reference to the information contained in the complete report, which contains the following attached exhibits: Scope of Work
 Limiting cond./Certifications Narrative Addendum Location Map(s) Flood Addendum Additional Sales
 Photo Addenda Parcel Map Hypothetical Conditions Extraordinary Assumptions

Client Contact: Gallatin County Attorney Office Client Name: James Greenbaum
 E-Mail: James.Greenbaum@gallatin.mt.gov Address: 1709 W College Street, Bozeman, MT 59715

SIGNATURES
APPRAISER

 Appraiser Name: Joel Peterson
 Company: Joel Peterson Appraisal Inc
 Phone: (406) 587-5641 Fax: (406) 586-2982
 E-Mail: joel@ncwheeler.com
 Date of Report (Signature): April 02, 2009
 License or Certification #: Certified General #163 State: MT
 Designation: na
 Expiration Date of License or Certification: 03/31/2010
 Inspection of Subject: Did Inspect Did Not Inspect (Desktop)
 Date of Inspection: April 1, 2009

SUPERVISORY APPRAISER (if required)
or CO-APPRAISER (if applicable)
 Supervisory or
 Co-Appraiser Name: _____
 Company: _____
 Phone: _____ Fax: _____
 E-Mail: _____
 Date of Report (Signature): _____
 License or Certification #: _____ State: _____
 Designation: _____
 Expiration Date of License or Certification: _____
 Inspection of Subject: Did Inspect Did Not Inspect
 Date of Inspection: _____

Subject Photo Page

| | | | | |
|------------------|---------------------|--------|----------|-------------------------|
| Owner | Gallatin County | | | |
| Property Address | nsn Camp Creek Road | | | |
| City | Manhattan | County | Gallatin | State MT Zip Code 59741 |
| Client | James Greenbaum | | | |

Subject from the street

nsn Camp Creek Road
 Sales Price na
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location suburban
 View
 Site 10.026
 Quality
 Age

**foundation wall****needs to be cleaned up**

Subject Photo Page

| | | | | |
|------------------|---------------------|--------|----------|------------------------------|
| Owner | Gallatin County | | | |
| Property Address | nsn Camp Creek Road | | | |
| City | Manhattan | County | Gallatin | State MT Zip Code 59741 |
| Client | James Greenbaum | | | |



storage building

nsn Camp Creek Road
 Sales Price na
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location suburban
 View
 Site 10.026
 Quality
 Age



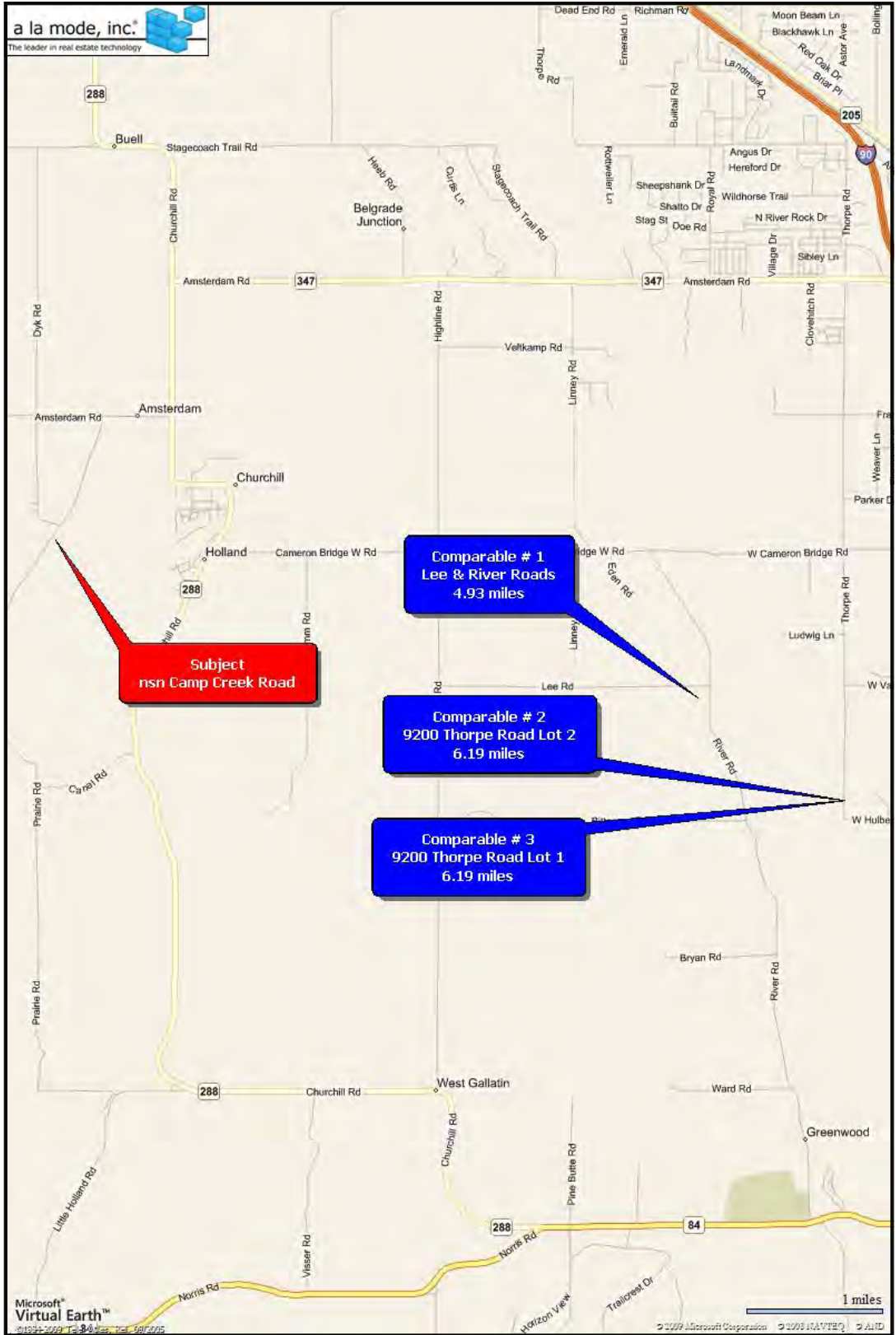
view to west



view to northwest

Comparable Sales Map

| | | | | |
|------------------|---------------------|-----------------|----------|----------------|
| Owner | Gallatin County | | | |
| Property Address | nsn Camp Creek Road | | | |
| City | Manhattan | County Gallatin | State MT | Zip Code 59741 |
| Client | James Greenbaum | | | |



Assumptions & Limiting Conditions

File No.: 04609.CP

Property Address: nsn Camp Creek Road

City: Manhattan

State: MT

Zip Code: 59741

Client: James Greenbaum

Address: 1,709 W College Street, , Bozeman, MT 59715

Appraiser: Joel Peterson

Address: 421 W. Mendenhall St, Bozeman, MT 59715

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
- The appraiser may have provided a plat and/or parcel map in the appraisal report to assist the reader in visualizing the lot size, shape, and/or orientation. The appraiser has not made a survey of the subject property.
- If so indicated, the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property, or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.
- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database. Possession of this report or any copy thereof does not carry with it the right of publication.
- Forecasts of effective demand for the highest and best use or the best fitting and most appropriate use were based on the best available data concerning the market and are subject to conditions of economic uncertainty about the future.

Definitions & Scope of Work

File No.: 04609.CP

| | | | |
|---------------------------------------|-----------------|-----------|-----------------|
| Property Address: nsn Camp Creek Road | City: Manhattan | State: MT | Zip Code: 59741 |
|---------------------------------------|-----------------|-----------|-----------------|

| | |
|-------------------------|--|
| Client: James Greenbaum | Address: 1,709 W College Street, , Bozeman, MT 59715 |
|-------------------------|--|

| | |
|--------------------------|--|
| Appraiser: Joel Peterson | Address: 421 W. Mendenhall St, Bozeman, MT 59715 |
|--------------------------|--|

DEFINITION OF MARKET VALUE *:

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

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in 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.

* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.):

Certifications

File No.:

| | | | |
|---------------------------------------|--|-----------|-----------------|
| Property Address: nsn Camp Creek Road | City: Manhattan | State: MT | Zip Code: 59741 |
| Client: James Greenbaum | Address: 1,709 W College Street, , Bozeman, MT 59715 | | |
| Appraiser: Joel Peterson | Address: 421 W. Mendenhall St, Bozeman, MT 59715 | | |

APPRAISER'S CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I 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.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property, or of the present owners or occupants of the properties in the vicinity of the subject property.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification.

Additional Certifications:

| | |
|---|--|
| Client Contact: Gallatin County Attorney Office | Client Name: James Greenbaum |
| E-Mail: James.Greenbaum@gallatin.mt.gov | Address: 1,709 W College Street, , Bozeman, MT 59715 |

APPRAISER

Appraiser Name: Joel Peterson
 Company: Joel Peterson Appraisal Inc
 Phone: (406) 587-5641 Fax: (406) 586-2982
 E-Mail: joel@ncwheeler.com
 Date Report Signed: April 1, 2009
 License or Certification #: Certified General #163 State: MT
 Designation: na
 Expiration Date of License or Certification: 03/31/2010
 Inspection of Subject: Did Inspect Did Not Inspect (Desktop)
 Date of Inspection: April 1, 2009

SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)

Supervisory or
Co-Appraiser Name: _____
 Company: _____
 Phone: _____ Fax: _____
 E-Mail: _____
 Date Report Signed: _____
 License or Certification #: _____ State: _____
 Designation: _____
 Expiration Date of License or Certification: _____
 Inspection of Subject: Did Inspect Did Not Inspect
 Date of Inspection: _____

SIGNATURES