



APPRAISAL OF REAL PROPERTY

LOCATED AT:

nsn Camp Creek Road
Tract A COS # 998 located in the NW4NW4 Section 23 T1S R3E
Manhattan, MT 59741

FOR:

Gallatin County
1709 W College Street
Bozeman, MT 59715

AS OF:

July 7, 2010

BY:

Joel Peterson

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**INVOICE NUMBER**

08410

DATE

06/29/2010

REFERENCE

Internal Order #:

Client File #:

Main File # on form: 08410

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

650.00

SUBTOTAL

650.00

PAYMENTS**AMOUNT**

Check #: Date: Description:

Check #: Date: Description:

Check #: Date: Description:

SUBTOTAL

TOTAL DUE

\$

650.00

LAND APPRAISAL SUMMARY REPORT

File No.: 08410

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: 2009 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 the site in the late 70's and early 80's. The majority of the improvements are foundation walls and concrete pads. Demolition of these improvements is estimated to be \$100,000. Two domestic wells are on the property. A 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	One-Unit	65 %	<input type="checkbox"/> Not Likely	
Built up:	<input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	<input checked="" type="checkbox"/> Owner	\$ (000)	(yrs)	2-4 Unit	%	<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	<input type="checkbox"/> Tenant	150	Low new	Multi-Unit	5 %	* To: residential to	
Property values:	<input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Declining	<input checked="" type="checkbox"/> Vacant (0-5%)	1,000	High 100	Comm'l	25 %	commercial	
Demand/supply:	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input checked="" type="checkbox"/> Over Supply	<input type="checkbox"/> Vacant (>5%)	450	Pred 20	other	5 %		
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 15 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 2009 estimates of 39,282 for the city of Bozeman. The county population was reported as 67,831 in 2000 and estimated at 90,343 in 2009. These are 42% and 33% increases respectively. The real estate market grew at similar rates until the fall of 2006 or spring of 2007. Recent statistics show a leveling to a retreat in values produced by considerably lesser sales.

There are currently 73 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 \$939,000. The average asking price of these lots is \$357,407. In the last 12 months just 10 lots of 5 to 15 acres in the neighborhood have sold. The average sales price of these was \$259,163 (down 20.2% from 14 months previous) with a median value of \$200,000 (down 37.5% from 14 months previous) and an average DOM of 760 (average DOM has increased 386 to 760 or 96.9%).

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.

Since January 1, 2010 just four lot sales in the 5 to 15 acre category have taken place, all in close proximity to Bozeman none in the immediate area of the subject. In going back to January 1, 2009 there are just six more and of the same nature, all in close proximity of Bozeman and none in the immediate area of the subject.

LAND APPRAISAL SUMMARY REPORT

File No.: 08410

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

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 debris, footings and foundations from the former development, two domestic water wells and the remnants of various parts of a foundation. Clean up is a significant cost estimated in excess of \$100,000. I estimated approximately 250 yards of minimally reinforced concrete in the foundation walls and the slabs that remain. Estimates to get this removed include \$58 per ton dump fees, trucking to the dump and the loader/excavator to load the trucks. The 250 yards of minimally reinforced concrete can weigh as much 1,000,000 pounds or 500 tons of material. Two different estimates went over \$100,000.

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	-68,500	03/08 08/08	-87,900	11/08 12/08	-92,300
	Rights Appraised	fee simple	fee simple		fee simple		fee simple	
	Location	suburban	suburban		suburban		suburban	
	Site Area (in Acres)	10.026	11.48	-21,810	11.00	-14,610	12.00	-29,610
	improvements	well/septic/gas	none		0		0	
	other	clean up	ag exemption		-100,000		-100,000	
	Net Adjustment (Total, in \$)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -190,310	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -202,510	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -221,910
	Adjusted Sale Price (in \$)			\$ 47,190		\$ 102,490		\$ 98,090



LAND APPRAISAL SUMMARY REPORT

File No.: 08410

SALES COMPARISON APPROACH
 Summary of Sales Comparison Approach An extensive search for comparable sales was made. The best available are the sales that are used.
 The sales are older than desirable and the market has seen decreases in value since these sales took place. Recent statistics show an average sales price loss of 20.2% and a median loss of 37.5%. A reduction of 28.85% is used as a mid range number. 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 through 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 acreage size is adjusted at \$15,000 per acre, the difference in the over all value between an 11 acre site and a 12 acre site. The days on market change is telling us the market is retreating at an increasing rate. The majority of the market activity is the lower end.

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 the Gallatin County in 1998 by a tax deed.
 Price: 0
 Source(s): clerk & recorder
 2nd Prior Subject Sale/Transfer
 Date:
 Price:
 Source(s):

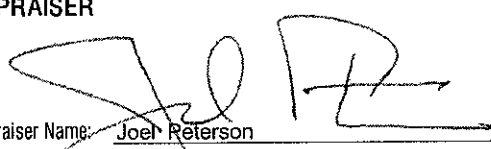
PUD
PROJECT INFORMATION FOR PUDs (if applicable) The Subject is part of a Planned Unit Development.
 Legal Name of Project:
 Describe common elements and recreational facilities:

RECONCILIATION
 Indicated Value by: Sales Comparison Approach \$ 75,000
 Final Reconciliation Considerable weight is placed on the first comparable sale as it represents a sale with some marketing problems. The subject has problems in the marketing of the subject property due to the clean up.
 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:
 \$ 75,000, as of: July 7, 2010, 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:
 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): July 08, 2010
 License or Certification #: Certified General #163 State: MT
 Designation: na
 Expiration Date of License or Certification: 03/31/2011
 Inspection of Subject: Did Inspect Did Not Inspect (Desktop)
 Date of Inspection: July 7, 2010

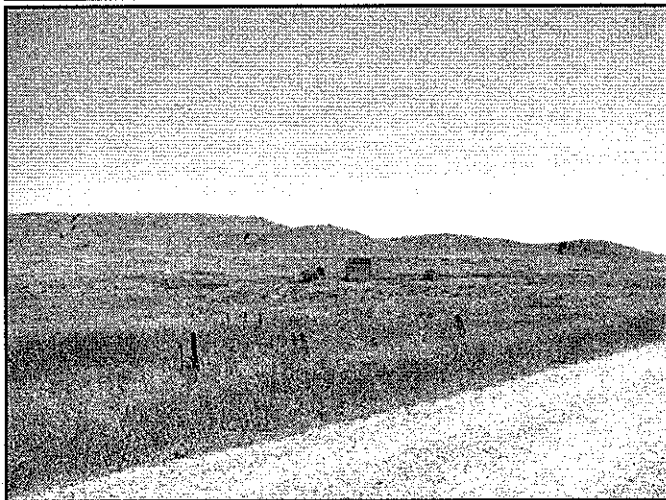
SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)
 Supervisory or Co-Appraiser Name:
 Company:
 Phone: Fax:
 E-Mail:
 Date of Report (Signature):
 License or Certification #: State:
 Designation:
 Expiration Date of License or Certification:
 Inspection of Subject: Did Inspect Did Not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

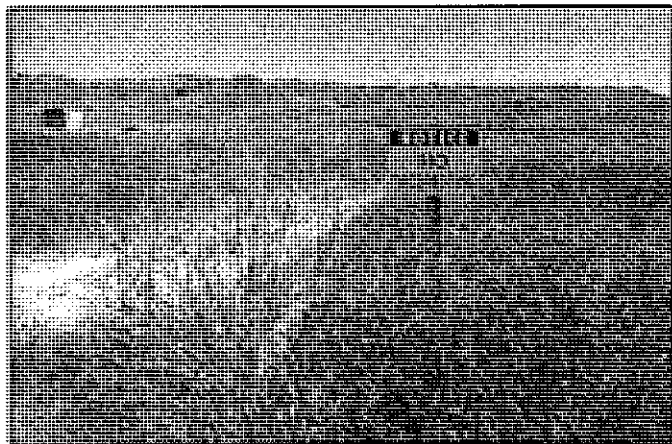
nsn Camp Creek Road
 Sales Price na
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location suburban
 View
 Site 10.026
 Quality
 Age



from the southern end

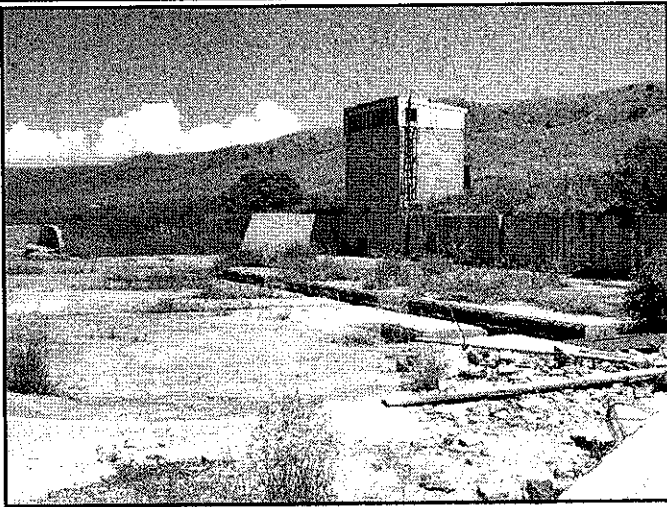


drive



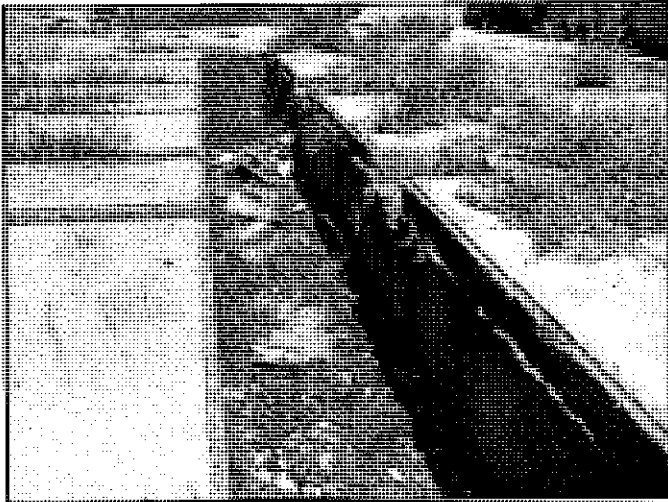
Subject Photo Page

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



clean up

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



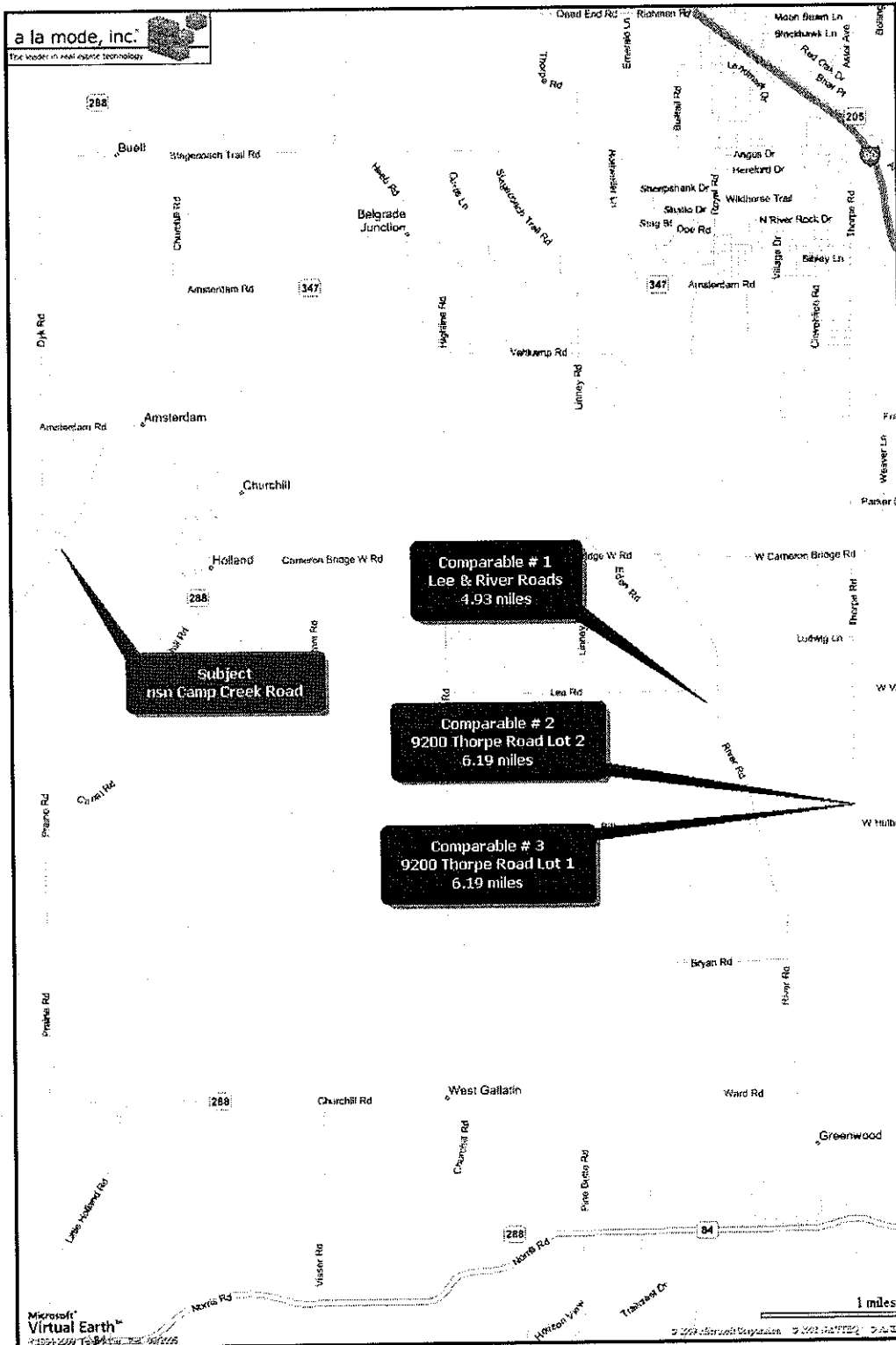
clean up



clean up

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.: 08410

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.: 08410

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:			
-a previous appraisal was written in April of 2009, clean up was considerably under estimated as the site was under considerable snow			

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	SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)
	Supervisory or Co-Appraiser Name: _____
Appraiser Name: Joel Peterson	Company: _____
Company: Joel Peterson Appraisal Inc	Phone: _____ Fax: _____
Phone: (406) 587-5641	E-Mail: _____
E-Mail: joel@ncwheeler.com	Date Report Signed: _____
Date Report Signed: July 8, 2010	License or Certification #: _____ State: _____
License or Certification #: Certified General #163	Designation: _____
Designation: na	Expiration Date of License or Certification: _____
Expiration Date of License or Certification: 03/31/2011	Inspection of Subject: <input type="checkbox"/> Did Inspect <input type="checkbox"/> Did Not Inspect (Desktop)
Inspection of Subject: <input checked="" type="checkbox"/> Did Inspect <input type="checkbox"/> Did Not Inspect (Desktop)	Date of Inspection: _____
Date of Inspection: July 7, 2010	