

The ROBERTSON VALUATION GROUP

P. O. Box 81688
Billings, MT 59108
406-208-4884

September 15, 2013

Mr. John Metesh, Ph.D., P.G.
Director and State Geologist
Montana Bureau of Mines and Geology
1300 West Park Street
Butte, MT 59701

Dear Mr. Metesh;

At your request, I have personally inspected and appraised the property commonly known as the Commercial Property which is located at 101 Grand Avenue, Billings, Montana. The purpose of the appraisal is to estimate the market value "as-is" of the fee simple estate of the property described herein, based on market conditions prevailing on September 12, 2013, the date of inspection.

The function of the appraisal is to determine market value for potential purchase of the subject property. The attached appraisal is a summary appraisal report.

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

- 1) The statements of fact contained in this report are true and correct.
- 2) 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.
- 3) 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.
- 4) I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- 5) I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- 6) My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 7) My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- 8) My analysis, opinions, and conclusions were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
- 9) I have made a personal inspection of the property that is the subject of this report.

10) No one provided significant real property appraisal assistance to the person signing this certification.

After considering the market condition in the Billings area, my estimate of the market value of the fee simple interest of the Subject Property, "as-is", as of September 12, 2013 was:

**Four Hundred Twenty-Five Thousand Dollars
(\$425,000)**

This transmittal letter precedes the narrative appraisal report which further describes the subject property and contains the reasoning and pertinent data leading to the estimated value. Your attention is directed to the "General Underlying Assumptions and Limiting Conditions: which are considered usual for this type of assignment and are included in the body of the report.

There has not been a Phase-One Environmental Survey completed in conjunction with this appraisal.

Respectfully Submitted,



Randy K. Robertson
Certified General Real Estate Appraiser
Montana Certificate #158