



APPRAISAL OF REAL PROPERTY

LOCATED AT:

67 Mountain View Blvd
Lot 11, Panoramic Heights Subdivision
Billings, MT 59101

FOR:

MSU Billings
1500 N 30th St
Billings, MT 59101

AS OF:

01/17/2017

BY:

John L. Brady
Brady Appraisal Service, Inc.
3021 6th Ave. N., Suite 108
Billings, Mt. 59101
Office (406) 245-2144
E-mail: bradyappraisal@yahoo.com

Brady Appraisal Service, Inc.
John L. Brady / Certified General Appraiser
3021 6th Avenue North, Suite 108
Billings, Mt. 59101

01/26/2017

MSU Billings
1500 N 30th St
Billings, MT 59101

Re: Property: 67 Mountain View Blvd
Billings, MT 59101
Borrower: N/A
File No.: MSUB:67MVB

In accordance with your request, I have appraised the above referenced property. The report of that appraisal is attached.


The purpose of this appraisal is to estimate the market value of the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The value conclusions reported are as of the effective date stated in the body of the report and contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me if I can be of additional service to you.

Sincerely,


John L. Brady
Brady Appraisal Service, Inc.
REA-RAG-LIC-278

Appraiser	John L. Brady	File No. MSUB:67MVB
Property Address	67 Mountain View Blvd	
City	County Yellowstone	State MT Zip Code 59101
Lender/Client	MSU Billings	

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

- Appraisal Report (A written report prepared under Standards Rule 2-2(a) , pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(b) , pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

Comments on Standards Rule 2-3

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

- The statements of fact contained in this report are true and correct.
- 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.
- Unless otherwise indicated, 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.
- Unless otherwise indicated, 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.
- I have no bias with respect to the property that is the subject of this report or 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.
- 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 (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Comments on Appraisal and Report Identification

Note any USPAP related issues requiring disclosure and any State mandated requirements:

REPORT TYPE: This is an Appraisal Report of a complete appraisal which is intended to comply with the reporting requirements set forth under Standard Rule 2-2(a) of a Real Property Appraisal, developed under Standard Rule (1) of the Uniform Standard of Professional Appraisal Practice (USPAP) for an Appraisal Report. As such it presents a summary discussion of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation that is not provided within the report concerning the data, reasoning, and analyses, is retained in the appraisers file. The Appraiser's file includes items retained in various formats, including but not limited to hard copy / file folders, electronic documents, data retained in the completion of other appraisal assignments, various market studies, land sales data, plat maps, zoning regulations, income data, cost data, BAR MLS data, property tax records, Orion data (property record card), professional publications and manuals, etc.. These items are all within the Appraisers office / filing system. The depth of discussion contained in this report is specific to the needs of the Client and for the intended use of this report. To develop the opinion of value, the Appraiser has performed a complete appraisal process, as defined by USPAP.

APPRAISER:

Signature: 
 Name: John L. Brady
 Certified General Appraiser
 State Certification #: REA-RAG-LIC-278
 or State License #: _____
 State: MT Expiration Date of Certification or License: 03/31/2017
 Date of Signature and Report: 01/26/2017
 Effective Date of Appraisal: 01/17/2017
 Inspection of Subject: None Interior and Exterior Exterior-Only
 Date of Inspection (if applicable): 01/17/2017

SUPERVISORY or CO-APPRAISER (if applicable):

Signature: _____
 Name: _____
 State Certification #: _____
 or State License #: _____
 State: _____ Expiration Date of Certification or License: _____
 Date of Signature: _____
 Inspection of Subject: None Interior and Exterior Exterior-Only
 Date of Inspection (if applicable): _____

SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	67 Mountain View Blvd
	Legal Description	Lot 11, Panoramic Heights Subdivision
	City	Billings
	County	Yellowstone
	State	MT
	Zip Code	59101
	Census Tract	0002.00
	Map Reference	13740
SALES PRICE	Sale Price	\$
	Date of Sale	
CLIENT	Appraiser	John L. Brady
	Lender/Client	MSU Billings
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	884
	Price per Square Foot	\$
	Location	Average
	Age	67
	Condition	Average
	Total Rooms	4
	Bedrooms	2
	Baths	1.0
APPRAISER	Appraiser	John L. Brady
	Date of Appraised Value	01/17/2017
VALUE	Final Estimate of Value	\$ 155,000

RESIDENTIAL APPRAISAL SUMMARY REPORT

File No.: MSUB:67MVB

SUBJECT	Property Address: 67 Mountain View Blvd		City: Billings		State: MT		Zip Code: 59101																																																																												
	County: Yellowstone		Legal Description: Lot 11, Panoramic Heights Subdivision																																																																																
			Assessor's Parcel #: A12556 (Subject property is currently tax exempt)																																																																																
	Tax Year: 2016		R.E. Taxes: \$ 160.20		Special Assessments: \$ 00		Borrower (if applicable): N/A																																																																												
ASSIGNMENT	Current Owner of Record: See attached Addenda		Occupant: <input type="radio"/> Owner <input checked="" type="radio"/> Tenant <input type="radio"/> Vacant		<input type="radio"/> Manufactured Housing																																																																														
	Project Type: <input type="radio"/> PUD <input type="radio"/> Condominium <input type="radio"/> Cooperative <input type="radio"/> Other (describe)		HOA: \$ N/A		<input type="radio"/> per year <input type="radio"/> per month																																																																														
	Market Area Name: Billings North Side		Map Reference: 03103332125030000		Census Tract: 0002.00																																																																														
	The purpose of this appraisal is to develop an opinion of: <input checked="" type="radio"/> Market Value (as defined), or <input type="radio"/> other type of value (describe)																																																																																		
MARKET AREA DESCRIPTION	This report reflects the following value (if not Current, see comments): <input checked="" type="radio"/> Current (the Inspection Date is the Effective Date) <input type="radio"/> Retrospective <input type="radio"/> Prospective																																																																																		
	Approaches developed for this appraisal: <input checked="" type="radio"/> Sales Comparison Approach <input type="radio"/> Cost Approach <input checked="" type="radio"/> Income Approach (See Reconciliation Comments and Scope of Work)																																																																																		
	Property Rights Appraised: <input checked="" type="radio"/> Fee Simple <input type="radio"/> Leasehold <input type="radio"/> Leased Fee <input type="radio"/> Other (describe)																																																																																		
	Intended Use: Determine the subjects current fair market value in its "as is" condition as of the Inspection Date.																																																																																		
SITE DESCRIPTION	Intended User(s) (by name or type): The intended user of this appraisal report is Montana State University Billings. No additional Intended Users are identified by the appraiser.																																																																																		
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Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): The Rimrocks on the north, North 13th Street on the east, 6th Avenue North on the south and Virginia Lane on the west. Established residential with typical supporting uses. Demand residential area comprised of single family and small residential income properties of varying age and style, mostly showing average maintenance and upkeep. Proximate to the Billings CBD, the Hospital Corridor and the Campus of MSU-B. There is access to all necessary supporting facilities, including medical, schools, shopping, recreation and employment. BAR MLS data for this market area reports 26 closed sales of competing properties over the past year, ranging in Sale Price from \$90,500 to \$214,000. Medium Sale Price was \$164,250. MSP/LP ratio was 99%. Median marketing time was 25 days BAR MLS reports 1 active competing property, and 2 contingent sales, offered from \$149,900 to \$229,800. The Estimated exposure time for the subject property is from less than 30 to 180 days.																																																																																			
DESCRIPTION OF THE IMPROVEMENTS	Dimensions: Appx. 61.2' x 133.50' x 18.73' / 42.06' x 138.50'		Site Area: 8,100 sf																																																																																
	Zoning Classification: Residential 9600		Description: Single Family Residential use only requiring a 9600 sf land area for 1 single family dwelling unit.																																																																																
	Are CC&Rs applicable? <input type="radio"/> Yes <input checked="" type="radio"/> No <input type="radio"/> Unknown		Zoning Compliance: <input type="radio"/> Legal <input checked="" type="radio"/> Legal nonconforming (grandfathered) <input type="radio"/> Illegal <input type="radio"/> No zoning		Have the documents been reviewed? <input type="radio"/> Yes <input type="radio"/> No																																																																														
	Highest & Best Use as improved: <input checked="" type="radio"/> Present use, or <input type="radio"/> Other use (explain)		Ground Rent (if applicable) \$ N/A/ N/A																																																																																
Actual Use as of Effective Date: Single Family Residential Dwelling		Use as appraised in this report: Single Family Residential Dwelling																																																																																	
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Other site elements: <input checked="" type="radio"/> Inside Lot <input type="radio"/> Corner Lot <input type="radio"/> Cul de Sac <input type="radio"/> Underground Utilities <input type="radio"/> Other (describe)																																																																																			
FEMA Spec'l Flood Hazard Area <input type="radio"/> Yes <input checked="" type="radio"/> No		FEMA Flood Zone X		FEMA Map # 30111C1270E		FEMA Map Date 11/6/2013																																																																													
Site Comments: It is noted the subject is constructed in an area know for unstable soil conditions. Many site related issues are beyond the scope of this assignment. Unless otherwise noted, standard utility and right-of-way easements may exist but are typical and do not have a negative effect on subject marketability. Flood plain data / map is attached.																																																																																			
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Interior Description	Appliances	Attic <input type="radio"/> None	Amenities	Car Storage <input type="radio"/> None																																																																															
Floors Hardwood/Vinyl/Avg	Refrigerator <input checked="" type="radio"/>	Stairs <input type="radio"/>	Fireplace(s) # 0	Garage # of cars (2 Tot.)																																																																															
Walls Drywall/Avg	Range/Oven <input checked="" type="radio"/>	Drop Stair <input type="radio"/>	Concrete Slab	Attach. 1																																																																															
Trim/Finish Wood/Painted/Avg	Disposal <input type="radio"/>	Scuttle <input checked="" type="radio"/>	Deck Wood Deck	Detach. 0																																																																															
Bath Floor Tile/Avg	Dishwasher <input checked="" type="radio"/>	Doorway <input type="radio"/>	Entry Stoop	Blt.-In 0																																																																															
Bath Wainscot Tile/Avg	Fan/Hood <input checked="" type="radio"/>	Floor <input type="radio"/>	Rear Yard	Carport 0																																																																															
Doors Wood Hollow Core	Microwave <input type="radio"/>	Heated <input type="radio"/>	Pool 0	Driveway 1																																																																															
	Washer/Dryer <input type="radio"/>	Finished <input type="radio"/>	Misc. 0	Surface Concrete																																																																															
Finished area above grade contains: 4 Rooms 2 Bedrooms 1.0 Bath(s) 884 Square Feet of Gross Living Area Above Grade																																																																																			
Additional features: BP-14-11626 issued 10/07/2014 for new 30 year shingle roofing. Lennox gas forced air furnace w/ central air and programmable thermostat. Kenmore water heater. Combustion air duct into furnace room. Attic exhaust / vent fan.																																																																																			
Describe the condition of the property (including physical, functional and external obsolescence): Bungalow style dwelling built in 1950. Frame construction w/ hardboard lap siding. Composition shingle roofing (circa 2014). Wood double hung windows w/ combination aluminum storm / screen inserts. Subject exhibits limited updating and replacement of short life items. Interior finish is painted drywall & wood trim. Hardwood & vinyl flooring. Updated kitchen cabinets (date unk) w/ laminate counter tops. Basic appliances. Two (2) bedrooms and one (1) bathroom on main level. Full basement (no egress) w/ a family room, 2 other rooms (no egress windows), and a laundry / mechanical room (w/ walkup egress door to rear yard). 1 car attached garage (overhead door does not operate). Large wood deck. Concrete patio area. Fenced rear yard. Subject abuts the right of way for the BBWA Canal. Estimated remaining economic life is 30 years.																																																																																			

RESIDENTIAL APPRAISAL SUMMARY REPORT

File No.: MSUB:67MVB

TRANSFER HISTORY	My research <input type="radio"/> did <input checked="" type="radio"/> 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): Billings MLS and Orion Data	
	1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing: <u>NO prior sale / transfer within three (3) years of the effective date of this appraisal report.</u>
	Date: No other sale within 3 years	
	Price: of the date of this appraisal.	
	Source(s): Billings MLS & Orion Data	
	2nd Prior Subject Sale/Transfer	
Date:		
Price:		
Source(s):		

SALES COMPARISON APPROACH TO VALUE (if developed) The Sales Comparison Approach was not developed for this appraisal.

FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Address	67 Mountain View Blvd Billings, MT 59101	1108 N 26th St Billings, MT 59101	1026 N 24th St Billings, MT 59101	1915 9th Ave N Billings, MT 59101
Proximity to Subject		0.28 miles S	0.35 miles SE	0.66 miles E
Sale Price	\$	\$ 163,500	\$ 150,000	\$ 157,000
Sale Price/GLA	\$ /sq.ft.	\$ 145.98 /sq.ft.	\$ 127.99 /sq.ft.	\$ 151.11 /sq.ft.
Data Source(s)	Interior Inspection	BAR#264742/Interior Insp; DOM 2	BAR#262999/Orion Data;DOM 31	BAR#262769/Orion Data;DOM 33
Verification Source(s)	Owner/Orion Data	L.Agt:Hamwey OLP:\$162,500	L.Agt:Klempel OLP:\$189,900	L.Agt:Guhn OLP:\$170,000
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION +(-) \$ Adjust.	DESCRIPTION +(-) \$ Adjust.	DESCRIPTION +(-) \$ Adjust.
Sales or Financing Concessions	N/A	ArmLth FHA;1,500 -1,000	Arms Length Conv;2000 -2,000	Arms Length FHA;4000 -4,000
Date of Sale/Time		s11/16;c09/16	s10/16;c08/16	s08/16;c07/16
Rights Appraised	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Location	Average	Average	Average	Average
Site	8,100 sf	5600 sf	7013 sf	7500 sf
View	Residential	Residential	Residential	Residential
Design (Style)	Bungalow	Bungalow	Bungalow	Bungalow
Quality of Construction	Average	Average	Average	Average
Age	67	76	76	65
Condition	Average	Average	Average	Average
Above Grade	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths
Room Count	4 2 1.0	5 2 1.0	4 2 1.0	4 2 1.0
Gross Living Area	884 sq.ft.	1,120 sq.ft.	1,172 sq.ft.	1,039 sq.ft.
Basement & Finished Rooms Below Grade	644sf450sfin 1rr0br0.0ba2o	604sf120sfin 0rr0br0.0ba1o +4,000	912sf684sfin 1rr0br0.1ba2o -2,100 -4,800	0sf 0 +5,200 +5,400
Functional Utility	Average	Average	Average	Average
Heating/Cooling	GFWA/CAC	GFWA/CAC	GFL +7,500	GFWA +2,000
Energy Efficient Items	None Observed	None Observed	None Observed	None Observed
Garage/Carport	1 Attached Garage	1 Detached Garage	1 Detached Garage	336 SF Shop +1,500
Porch/Patio/Deck	Porch/Deck	R.Porch/Cvd.Patio	0 Porch/Cvd Patio	0 Porch/Patio
Fireplace(s), etc.	0	0	0	0
Landscape Improvements	Lndscp/Fence	Lndscp/Fence	Lndscp/Fence	Lndscp/Fence
Misc. Amenities	0	0	0	Remodeled Kitchen -7,500
Additional Structures	0	0	0	0
Net Adjustment (Total)		<input type="radio"/> + <input checked="" type="radio"/> - \$ -2,700	<input type="radio"/> + <input checked="" type="radio"/> - \$ -8,300	<input type="radio"/> + <input checked="" type="radio"/> - \$ -1,100
Adjusted Sale Price of Comparables		1.7 6.5 \$ 160,800	5.5 15.5 \$ 141,700	0.7 18.7 \$ 155,900

Summary of Sales Comparison Approach **COMMENTS ON SALES COMPARISON APPROACH.** The sales used are the most proximate and physically similar to the subject property, and have similar influences. The sales used are believed to be the best available as of the date of this report. **COMPARABLE NO. 1 :** Net Adjustment: 1.7%. Gross Adjustment: 6.5%. Financing: New loan with a \$1,500 seller concession. A positive adjustment was made for inferior basement finish. Negative adjustments were made for seller paid concessions (weighted adjustment reflects the 99% SP/LP Ratio), and for superior GLA. **COMPARABLE NO. 2 :** Net Adjustment: 5.5%. Gross Adjustment: 15.5%. Financing: New loan with a \$2,000 seller concession. A positive adjustment was made for inferior heating/cooling system.. Negative adjustments were made for seller paid concessions, and for superior GLA, basement area and basement finish. **COMPARABLE NO. 3 :** Net Adjustment: 0.7%. Gross Adjustment: 18.7%. Financing: New loan with a \$4,000 seller concession. Positive adjustments were made for inferior basement area, basement finish, heating/cooling system and garage. Negative adjustments were made for seller paid concessions, and for superior GLA and remodeled kitchen. **COMPARABLE NO.4 :** Net Adjustment: 4.1%. Gross Adjustment: 4.1%. Financing: New loan with no reported seller concessions. No positive adjustment required. Negative adjustments were made for superior GLA, basement area, basement finish and gas stove (fp) amenity. **COMPARABLE NO. 5 :** Net Adjustment: 3.7%. Gross Adjustment: 22.5%. Financing: New loan with a \$4,173 seller concession. Positive adjustments were made for inferior basement area, basement finish, heating/cooling system, garage and landscape improvements. Negative adjustments were made for seller paid concessions (weighted adjustment reflects the 99% SP/LP Ratio), and for superior GLA. **COMPARABLE NO. 6 :** Net Adjustment: 26.2%. Gross Adjustment: 26.2%. Financing: New loan with no reported seller concessions. Positive adjustments were made for inferior site value, GLA, basement area, basement finish, heating/cooling system, garage and landscape improvements. No negative adjustment required. It is noted the net and gross adjustment made to this sale exceeds what is typically expected (primarily a result of basement area / finish adjustments).

The sales were each directly compared to the subject property and adjusted for market-recognized differences as discussed. None of the sales used was believed to be superior to the others as a value indicator. In estimating the current market value of the subject property, the appraiser considered the overall adjusted value range of the comparable sales.

CORRELATION AND CONCLUSION OF VALUE. The adjusted comparable sales indicate a probable trading range from \$141,700 to \$160,800 (13.5%). The cost approach to value was not included as it is not applicable and / or necessary to provide a credible opinion of value. The value indicated by the income approach to value is \$150,000. The quantity and quality of data used in the Direct Sales Comparison Approach to value provides for a supportable value conclusion. The estimated market value of the subject property as of January 17, 2017, which is the effective date of this appraisal report, is \$155,000. This value falls within the probable trading range indicated by the adjusted value range of the comparable sales. The opinion of market value is expressed in terms of cash or of financing terms equivalent to cash. See definition of Market Value found on page four (4) of the Form 1004UAD Appraisal Report. The reported value will require an exposure time of less from less than 30 to 90 days. Marketing time is based on current and historic marketing data obtained from the Billings Board of Realtors Multiple Listing Service (BAR MLS), and other available sales data (ie:"by owner"). A sale price within the reported probable trading range should occur within the estimated exposure time. The reported value conclusion is based on the analysis of competing sales influenced by similar / equal market conditions. **SEE ATTACHED ADDENDA.**

Indicated Value by Sales Comparison Approach \$ 155,000



RESIDENTIAL APPRAISAL SUMMARY REPORT

File No.: MSUB:67MVB

COST APPROACH TO VALUE (if developed) The Cost Approach was not developed for this appraisal. Provide adequate information for replication of the following cost figures and calculations. Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value): The subject market area is nearly 100% built up. As a result the availability of sales of competing building sites is extremely limited. 3025 Placer Dr. 10,925 sf @ \$75,000 on 08/15. NHN Silverwood St. 10,515 sf @ \$55,000 on 05/14. 2405 Rosewyn Ln. 7,038 sf @ \$30,000 on 04/14. 3016 Macona Ln. 15,675 sf @ \$100,000 on 07/13. \$90,000 net to seller after seller paid SID. 2133 Fairview Pl. 23,350 sf @ \$84,900 on 04/13. South facing sloped lot w/ city view. 25 5 Southridge Dr. 18,641 sf @ \$102,000 on 07/11. 10 Stanford Ct. 10,314 sf @ \$80,000 on 05/2011.

INCOME APPROACH TO VALUE (if developed) The Income Approach was not developed for this appraisal. Estimated Monthly Market Rent \$ 1,200 X Gross Rent Multiplier 125 = \$ 150,000 Indicated Value by Income Approach Summary of Income Approach (including support for market rent and GRM): Market rent is estimated at \$1,200 per month based on competing rental properties in the subject market area. Gross rent multiplier (GRM) of 125 is market extracted.

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

Indicated Value by: Sales Comparison Approach \$ 155,000 Cost Approach (if developed) \$ N/A Income Approach (if developed) \$ 150,000 Final Reconciliation The adjusted comparable sales indicate a probable trading range from \$141,700 to \$160,800 (13.5%). The cost approach to value was not included as it is not applicable and / or necessary to provide a credible opinion of value. The value indicated by the income approach to value is \$150,000. The quantity and quality of data used in the Direct Sales Comparison Approach to value provides for a supportable value conclusion. The estimated market value of the subject property as of January 17, 2017, which is the effective date of this appraisal report, is \$155,000.

Based on the degree of inspection of the subject property, as indicated below, 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: \$ 155,000, as of: 01/17/2017, 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 29 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. Attached Exhibits: Cover Page, Letter of Transmittal, USPAP Identification, Summary of Salient Facts, GP Residential, Table of Contents, Additional Sales, GP Residential Certification, General Text Addendum, Invoice, Building Sketch, Photo Pages, Map Pages, Appraiser License, Taxpayer ID / W-9

SIGNATURES Client Contact: Jason McGimpsey Client Name: MSU Billings E-Mail: jason.mcgimpsey@msubillings.edu Address: 1500 N 30th St, Billings, MT 59101 APPRAISER Appraiser Name: John L. Brady Company: Brady Appraisal Service, Inc. Phone: (406) 245-2144 Fax: (406) 245-9349 E-Mail: bradyappraisal@yahoo.com Date of Report (Signature): 01/26/2017 License or Certification #: REA-RAG-LIC-278 State: MT Designation: Certified General Appraiser Expiration Date of License or Certification: 03/31/2017 Inspection of Subject: Interior & Exterior Exterior Only None Date of Inspection: 01/17/2017 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: Interior & Exterior Exterior Only None Date of Inspection:

ADDITIONAL COMPARABLE SALES

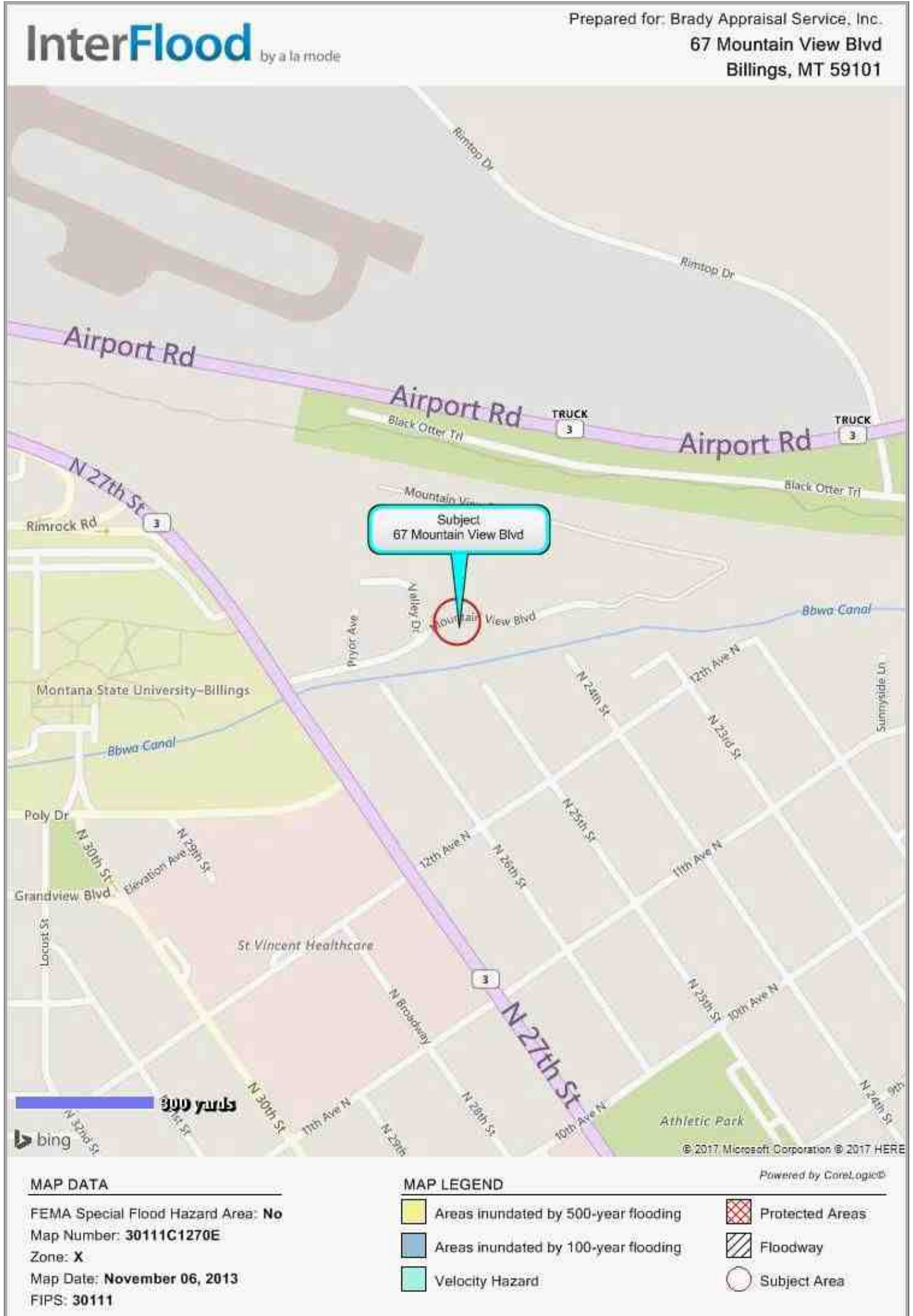
File No.: MSUB:67MVB

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	67 Mountain View Blvd Billings, MT 59101	1137 N 24th St Billings, MT 59101			825 N 18th St Billings, MT 59101			910 N 19th St Billings, MT 59101		
Proximity to Subject		0.21 miles SE			0.75 miles E			0.66 miles E		
Sale Price	\$	\$ 165,000			\$ 149,500			\$ 113,000		
Sale Price/GLA	\$ /sq.ft.	\$ 180.33 /sq.ft.			\$ 110.09 /sq.ft.			\$ 157.82 /sq.ft.		
Data Source(s)	Interior Inspection	BAR#262160/Interior Insp;DOM 36			BAR#260632/Interior Insp; DOM 36			BAR#255543/Orion Data; DOM 30		
Verification Source(s)	Owner/Orion Data	L.Agt:McGee OLP:\$162,900			L.Agt:Klein-Hughs OLP:\$149,900			L.Agt:Sanders OLP:\$115,000		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	
Sales or Financing Concessions	N/A None Reported	ArmLth Conv;0		ArmLth FHA;4173	-2,700	Arms Length VA;0				
Date of Sale/Time		s07/16;c06/16			s05/16;c03/16			s02/16;c12/15		
Rights Appraised	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Location	Average	Average			Average			Average		
Site	8,100 sf	7000 sf			11200 sf			3600 sf		
View	Residential	Residential			Residential			Residential		
Design (Style)	Bungalow	Bungalow			Bungalow			Bungalow		
Quality of Construction	Average	Average			Average			Average		
Age	67	69			66			62		
Condition	Average	Average			Average			Average		
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths		
Room Count	4 2 1.0	5 2 1.0			6 2 1.0			4 2 1.0		
Gross Living Area	884 sq.ft.	915 sq.ft.			1,358 sq.ft.			716 sq.ft.		
Basement & Finished Rooms Below Grade	644sf450sfin 1rr0br0.0ba2o	747sf560sfin 1rr0br1.0ba1o			0sf			0		
Functional Utility	Average	Average			Average			Average		
Heating/Cooling	GFWA/CAC	GFWA/CAC			GFWA/Gas Unit			GFWA		
Energy Efficient Items	None Observed	None Observed			None Observed			None Observed		
Garage/Carport	1 Attached Garage	1 Detached Garage			0 No Garage			0 No Garage		
Porch/Patio/Deck	Porch/Deck	Deck/Patio			0 Porch/Enc.Porch			0 Porch/Patio		
Fireplace(s), etc.	0	Gas Stove (fp)			0			0		
Landscape Improvements	Lndscp/Fence	Lndscp/Fence			Lndscp/Ptl Fence			Landscape		
Misc. Amenities	0	0			0			0		
Additional Structures	0	0			0			0		
Net Adjustment (Total)		○ + ● - \$ -6,800			● + ○ - \$ 5,500			● + ○ - \$ 29,600		
Adjusted Sale Price of Comparables		4.1 \$ 158,200			3.7 \$ 155,000			26.2 \$ 142,600		
Summary of Sales Comparison Approach		See comments on Page No. 7.								

SALES COMPARISON APPROACH

Flood Map

Appraiser	John L. Brady				
Property Address	67 Mountain View Blvd				
City	Billings	County	Yellowstone	State	MT Zip Code 59101
Lender/Client	MSU Billings				





APPRAISAL OF REAL PROPERTY

LOCATED AT:

14 Valley Dr
Lot 5, Panoramic Heights Subdivision
Billings, MT 59101

FOR:

MSU Billings
1500 N 30th St
Billings, MT 59101

AS OF:

01/17/2017

BY:

John L. Brady / Certified General Appraiser
Brady Appraisal Service, Inc.
3021 6th Ave. N., Suite 108
Billings, Mt. 59101
Office (406) 245-2144
E-mail: bradyappraisal@yahoo.com

Brady Appraisal Service, Inc.
John L. Brady / Certified General Appraiser
3021 6th Avenue North, Suite 108
Billings, Mt. 59101

MSU Billings
1500 N 30th St
Billings, MT 59101

Re: Property: 14 Valley Dr
Billings, MT 59101
Borrower: N/A
File No.: MSUB

In accordance with your request, I have appraised the above referenced property. The report of that appraisal is attached.

The purpose of this appraisal is to estimate the market value of the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The value conclusions reported are as of the effective date stated in the body of the report and contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me if I can be of additional service to you.

Sincerely,



John L. Brady / Certified General Appraiser
Brady Appraisal Service, Inc.
REA-RAG-LIC-278

Appraiser	John L. Brady / Certified General Appraiser	File No. MSUB
Property Address	14 Valley Dr	
City	County Yellowstone	State MT Zip Code 59101
Lender/Client	MSU Billings	

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

- Appraisal Report (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

Comments on Standards Rule 2-3

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

- The statements of fact contained in this report are true and correct.
- 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.
- Unless otherwise indicated, 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.
- Unless otherwise indicated, 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.
- I have no bias with respect to the property that is the subject of this report or 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.
- 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 (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Comments on Appraisal and Report Identification

Note any USPAP related issues requiring disclosure and any State mandated requirements:

REPORT TYPE: This is an Appraisal Report of a complete appraisal which is intended to comply with the reporting requirements set forth under Standard Rule 2-2(a) of a Real Property Appraisal, developed under Standard Rule (1) of the Uniform Standard of Professional Appraisal Practice (USPAP) for an Appraisal Report. As such it presents a summary discussion of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation that is not provided within the report concerning the data, reasoning, and analyses, is retained in the appraisers file. The Appraiser's file includes items retained in various formats, including but not limited to hard copy / file folders, electronic documents, data retained in the completion of other appraisal assignments, various market studies, land sales data, plat maps, zoning regulations, income data, cost data, BAR MLS data, property tax records, Orion data (property record card), professional publications and manuals, etc.. These items are all within the Appraisers office / filing system. The depth of discussion contained in this report is specific to the needs of the Client and for the intended use of this report. To develop the opinion of value, the Appraiser has performed a complete appraisal process, as defined by USPAP.

APPRAISER:

Signature: 
 Name: John L. Brady / Certified General Appraiser
 Certified General Appraiser
 State Certification #: REA-RAG-LIC-278
 or State License #: _____
 State: MT Expiration Date of Certification or License: 03/31/2017
 Date of Signature and Report: 01/27/2017
 Effective Date of Appraisal: 01/17/2017
 Inspection of Subject: None Interior and Exterior Exterior-Only
 Date of Inspection (if applicable): 01/17/2017

SUPERVISORY or CO-APPRAISER (if applicable):

Signature: _____
 Name: _____
 State Certification #: _____
 or State License #: _____
 State: _____ Expiration Date of Certification or License: _____
 Date of Signature: _____
 Inspection of Subject: None Interior and Exterior Exterior-Only
 Date of Inspection (if applicable): _____

SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	14 Valley Dr
	Legal Description	Lot 5, Panoramic Heights Subdivision
	City	Billings
	County	Yellowstone
	State	MT
	Zip Code	59101
	Census Tract	0002.00
	Map Reference	13740
SALES PRICE	Sale Price	\$
	Date of Sale	
CLIENT	Appraiser	John L. Brady / Certified General Appraiser
	Lender/Client	MSU Billings
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	864
	Price per Square Foot	\$
	Location	Average
	Age	66
	Condition	Average
	Total Rooms	4
	Bedrooms	2
	Baths	1.0
APPRAISER	Appraiser	John L. Brady / Certified General Appraiser
	Date of Appraised Value	01/17/2017
VALUE	Final Estimate of Value	\$ 157,500

RESIDENTIAL APPRAISAL SUMMARY REPORT

File No.: MSUB

Property Address: 14 Valley Dr City: Billings State: MT Zip Code: 59101
County: Yellowstone Legal Description: Lot 5, Panoramic Heights Subdivision
Assessor's Parcel #: A12550
Tax Year: 2016 R.E. Taxes: \$ 1,398.58 Special Assessments: \$ 00 Borrower (if applicable): N/A
Current Owner of Record: Board of Regents Higher Education Occupant: Owner Tenant Vacant
Project Type: PUD Condominium Cooperative Other (describe) HOA: \$ N/A per year per month
Market Area Name: North Billings Map Reference: 13740 Census Tract: 0002.00

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
Approaches developed for this appraisal: Sales Comparison Approach Cost Approach Income Approach (See Reconciliation Comments and Scope of Work)
Property Rights Appraised: Fee Simple Leasehold Leased Fee Other (describe)
Intended Use: Determine the subjects current fair market value in its "as is" condition as of the Inspection Date.
Intended User(s) (by name or type): The intended user of this appraisal report is Montana State University Billings. No additional Intended Users are identified by the appraiser.
Client: MSU Billings Address: 1500 N 30th St, Billings, MT 59101
Appraiser: John L. Brady / Certified General Appraiser Address: 3021 6th Avenue North, Suite 108, Billings, Mt. 59101

Location: Urban Suburban Rural
Built up: Over 75% 25-75% Under 25%
Growth rate: Rapid Stable Slow
Property values: Increasing Stable Declining
Demand/supply: Shortage In Balance Over Supply
Marketing time: Under 3 Mos. 3-6 Mos. Over 6 Mos.
Predominant Occupancy: Owner Tenant Vacant (0-5%) Vacant (>5%)
One-Unit Housing: PRICE AGE
Present Land Use: One-Unit 90% 2-4 Unit 3% Multi-Unit 2% Comm'l 5% 0%
Change in Land Use: Not Likely Likely * In Process *

Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): The Rimrocks on the north, North 13th Street on the east, 6th Avenue North on the south and Virginia Lane on the west. Established residential with typical supporting uses. Demand residential area comprised of single family and small residential income properties of varying age and style, mostly showing average maintenance and upkeep. Proximate to the Billings CBD, the Hospital Corridor and the Campus of MSU-B. There is access to all necessary supporting facilities, including medical, schools, shopping, recreation and employment. BAR MLS data for this market area reports 26 closed sales of competing properties over the past year, ranging in Sale Price from \$90,500 to \$214,000. Medium Sale Price was \$164,250. MSP/LP ratio was 99%. Median marketing time was 25 days BAR MLS reports 1 active competing property, and 2 contingent sales, offered from \$149,900 to \$229,800. The Estimated exposure time for the subject property is from less than 30 to 180 days.

Dimensions: See attached plat Site Area: 8,740 sf
Zoning Classification: Public Description: Public Use
Zoning Compliance: Legal Legal nonconforming (grandfathered) Illegal No zoning
Are CC&Rs applicable? Yes No Unknown Have the documents been reviewed? Yes No Ground Rent (if applicable) \$ N/A/ N/A
Highest & Best Use as improved: Present use, or Other use (explain)
Actual Use as of Effective Date: Single Family Residential Dwelling Use as appraised in this report: Single Family Residential Dwelling
Summary of Highest & Best Use: The subjects current use as a single family residential property is the "HIGHEST & BEST" use.

Utilities Public Other Provider/Description Off-site Improvements Type Public Private Topography Moderate Slope
Electricity Northwestern Energy Street Asphalt
Gas Montana Dakota Utilities Curb/Gutter None
Water City of Billings Sidewalk None
Sanitary Sewer City Of Billings Street Lights None
Storm Sewer City of Billings Alley None
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 X FEMA Map # 30111C1270E FEMA Map Date 11/6/2013
Site Comments: It is noted the subject is constructed in an area know for unstable soil conditions. Many site related issues are beyond the scope of this assignment. Unless otherwise noted, standard utility and right-of-way easements may exist but are typical and do not have a negative effect on subject marketability. Flood plain data / map is attached.

General Description Exterior Description Foundation Basement Heating
of Units 1 Acc. Unit Foundation Concrete/Avg Slab 0 Area Sq. Ft. 576 Type Central System
of Stories 1 Exterior Walls Hardboard Lap/Avg Crawl Space 0 % Finished 100 Fuel GFWA
Type Det. Att. Roof Surface Comp.Shingle /Avg Basement Full Ceiling Drywall/Avg
Design (Style) Bungalow Gutters & Dwnspts. Metal/Avg Sump Pump Floor Drain Walls Drywall/Avg Cooling None
Existing Proposed Und.Cons. Window Type Wd.Dbl.Hung/Avg Dampness None Floor Cpt/Conc/Avg Central None
Actual Age (Yrs.) 66 Storm/Screens Wood Frame Insert Settlement None Observed Outside Entry Walk in to Built Other None
Effective Age (Yrs.) 40 Infestation None Observed in garage

Interior Description Appliances Attic Amenities Car Storage
Floors Carpet/Vinyl/Avg Refrigerator Stairs Fireplace(s) # 1 @ basement Woodstove(s) # 0 Garage # of cars (2 Tot.)
Walls Drywall/Avg Range/Oven Drop Stair Patio Concrete Slab Attach.
Trim/Finish Wood/Painted/Avg Disposal Scuttle Deck Wood Deck Detach.
Bath Floor Vinyl/Avg Dishwasher Doorway Porch Concrete Stoop Blt.-In 1 Built In
Bath Wainscot Ceramic Tile/Avg Fan/Hood Floor Fence Chain Link Carport 0
Doors Wood Hollow Core/Avg Microwave Heated Pool None Driveway 1
Washer/Dryer Finished Misc. None Surface Concrete

Finished area above grade contains: 4 Rooms 2 Bedrooms 1.0 Bath(s) 864 Square Feet of Gross Living Area Above Grade
Additional features: Wood burning fireplace in basement family room. BP-14-11625 issued 10/07/2014 for new 30 year shingle roofing.
Describe the condition of the property (including physical, functional and external obsolescence): Bungalow style dwelling built in 1951. Frame construction w/ hardboard lap siding. Composition shingle roofing (circa 2014). Wood double hung windows w/ wood frame storm / screen inserts. Subject exhibits limited updating and replacement of short life items. Interior finish is painted drywall, wood panel & painted wood trim. Carpet & vinyl flooring. Updated kitchen cabinets (date unk) w/ laminate counter tops. Basic appliances. Two (2) bedrooms and one (1) bathroom on main level. Full basement (no egress) w/ a family room, 1 other room (no egress window), a laundry / mechanical room and a bathroom. Basement area includes a built in car garage. Wood deck. Concrete patio area. Fenced yard. Estimated remaining economic life is 30 years.



RESIDENTIAL APPRAISAL SUMMARY REPORT

TRANSFER HISTORY	My research <input type="radio"/> did <input checked="" type="radio"/> 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): Billings MLS and Orion Data	
	1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing: N/A
	Date: No other sale within 3 years	
	Price: of the date of this appraisal.	
	Source(s): Billings MLS & Orion Data	
	2nd Prior Subject Sale/Transfer	
Date:		
Price:		
Source(s):		

SALES COMPARISON APPROACH TO VALUE (if developed) The Sales Comparison Approach was not developed for this appraisal.

FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address	14 Valley Dr Billings, MT 59101	1108 N 26th St Billings, MT 59101			1026 N 24th St Billings, MT 59101			1915 9th Ave N Billings, MT 59101		
Proximity to Subject		0.32 miles SE			0.40 miles SE			0.71 miles E		
Sale Price	\$	\$ 163,500			\$ 150,000			\$ 157,000		
Sale Price/GLA	\$ /sq.ft.	\$ 145.98 /sq.ft.			\$ 127.99 /sq.ft.			\$ 151.11 /sq.ft.		
Data Source(s)	Interior Inspection	BAR#264742/Interior Insp; DOM 2			BAR#262999/Orion Data;DOM 31			BAR#262769/Orion Data;DOM 33		
Verification Source(s)	Owner/Orion Data	L.Agt:Hamwey OLP:\$162,500			L.Agt:Klempel OLP:\$189,900			L.Agt:Guhn OLP:\$170,000		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION +(-) \$ Adjust.			DESCRIPTION +(-) \$ Adjust.			DESCRIPTION +(-) \$ Adjust.		
Sales or Financing Concessions	N/A None Reported	ArmLth FHA;1,500 -1,000			Arms Length Conv;2000 -2,000			Arms Length FHA;4000 -4,000		
Date of Sale/Time		s11/16;c09/16			s10/16;c08/16			s08/16;c07/16		
Rights Appraised	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Location	Average	Average			Average			Average		
Site	8740 sf	5600 sf			7013 sf			7500 sf		
View	Residential	Residential			Residential			Residential		
Design (Style)	Bungalow	Bungalow			Bungalow			Bungalow		
Quality of Construction	Average	Average			Average			Average		
Age	66	76			76			65		
Condition	Average	Average			Average			Average		
Above Grade	Total Bdrms Baths	Total Bdrms Baths			Total Bdrms Baths			Total Bdrms Baths		
Room Count	4 2 1.0	5 2 1.0			4 2 1.0			4 2 1.0		
Gross Living Area	864 sq.ft.	1,120 sq.ft.			1,172 sq.ft.			1,039 sq.ft.		
Basement & Finished Rooms Below Grade	576sf576sfin 1rr0br1.0ba2o	604sf120sfin 0rr0br0.0ba1o +9,500			912sf684sfin 1rr0br0.1ba2o +700			0sf 0 +10,900		
Functional Utility	Average	Average			Average			Average		
Heating/Cooling	GFWA	GFWA/CAC -2,000			GFL +5,500			GFWA		
Energy Efficient Items	None Observed	None Observed			None Observed			None Observed		
Garage/Carport	1 Built-In Garage	1 Detached Garage			1 Detached Garage			336 SF Shop +1,500		
Porch/Patio/Deck	Deck/Patio	R.Porch/Cvd.Patio			0 Porch/Cvd Patio			0 Porch/Patio		
Fireplace(s), etc.	WBFP	0			0			0		
Yard Improvements	Lndscp/Fence	Lndscp/Fence			Lndscp/Fence			Lndscp/Fence		
Misc. Amenities	0	0			0			Remodeled Kitchen -7,500		
Additional Structures	0	0			0			0		
Net Adjustment (Total)		● + ○ - \$ 400			○ + ● - \$ -5,900			● + ○ - \$ 1,300		
Adjusted Sale Price of Comparables		Net 0.2 % Gross 11.4 % \$ 163,900			Net 3.9 % Gross 12.2 % \$ 144,100			Net 0.8 % Gross 20.8 % \$ 158,300		

Summary of Sales Comparison Approach COMMENTS ON SALES COMPARISON APPROACH. The sales used are the most proximate and physically similar to the subject property, and have similar influences. The sales used are believed to be the best available as of the date of this report. COMPARABLE NO. 1 : Net Adjustment: 0.2%. Gross Adjustment: 11.4%. Financing: New loan with a \$1,500 seller concession. A positive adjustment was made for inferior basement finish. Negative adjustments were made for seller paid concessions (weighted adjustment reflects the 99% SP/LP Ratio), and for superior GLA and heating/cooling system. COMPARABLE NO. 2: Net Adjustment: 3.9%. Gross Adjustment: 12.2%. Financing: New loan with a \$2,000 seller concession. A positive adjustment was made for inferior heating/cooling system.. Negative adjustments were made for seller paid concessions, and for superior GLA, basement area and basement finish. COMPARABLE NO. 3: Net Adjustment: 0.8%. Gross Adjustment: 20.8%. Financing: New loan with a \$4,000 seller concession. Positive adjustments were made for inferior basement area, basement finish and garage. Negative adjustments were made for seller paid concessions, and for superior GLA and remodeled kitchen. COMPARABLE NO. 4: Net Adjustment: 3.4%. Gross Adjustment: 3.4%. Financing: New loan with no reported seller concessions. No positive adjustment required. Negative adjustments were made for superior GLA, basement area, heating/cooling system and gas stove (fp) amenity. COMPARABLE NO. 5: Net Adjustment: 5.3%. Gross Adjustment: 24.8%. Financing: New loan with a \$4,173 seller concession. Positive adjustments were made for inferior basement area, basement finish, garage and landscape improvements. Negative adjustments were made for seller paid concessions (weighted adjustment reflects the 99% SP/LP Ratio), and for superior GLA. COMPARABLE NO. 6 Net Adjustment: 28.4%. Gross Adjustment: 28.4%. Financing: New loan with no reported seller concessions. Positive adjustments were made for inferior site value, GLA, basement area, basement finish, garage and landscape improvements. No negative adjustment required. It is noted the net and gross adjustment made to this sale exceeds what is typically expected (primarily a result of basement area / finish adjustments).

The sales were each directly compared to the subject property and adjusted for market-recognized differences as discussed. None of the sales used was believed to be superior to the others as a value indicator. In estimating the current market value of the subject property, the appraiser considered the overall adjusted value range of the comparable sales.

CORRELATION AND CONCLUSION OF VALUE. The adjusted comparable sales indicate a probable trading range from \$144,100 to \$163,900 (13.7%). The cost approach to value was not included as it is not applicable and / or necessary to provide a credible opinion of value. The value indicated by the income approach to value is \$150,000. The quantity and quality of data used in the Direct Sales Comparison Approach to value provides for a supportable value conclusion. The estimated market value of the subject property as of January 17, 2017, which is the effective date of this appraisal report, is \$157,500. This value falls within the probable trading range indicated by the adjusted value range of the comparable sales. The opinion of market value is expressed in terms of cash or of financing terms equivalent to cash. See definition of Market Value found on page four (4) of the Form 1004UAD Appraisal Report. The reported value will require an exposure time of less from less than 30 to 90 days. Marketing time is based on current and historic marketing data obtained from the Billings Board of Realtors Multiple Listing Service (BAR MLS), and other available sales data (ie:"by owner"). A sale price within the reported probable trading range should occur within the estimated exposure time. The reported value conclusion is based on the analysis of competing sales influenced by similar / equal market conditions. SEE ATTACHED ADDENDA.

Indicated Value by Sales Comparison Approach \$ 157,500



RESIDENTIAL APPRAISAL SUMMARY REPORT

COST APPROACH TO VALUE (if developed) The Cost Approach was not developed for this appraisal. Provide adequate information for replication of the following cost figures and calculations. Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value): The subject market area is nearly 100% built up. As a result the availability of sales of competing building sites is extremely limited. 3025 Placer Dr. 10,925 sf @ \$75,000 on 08/15. NHN Silverwood St. 10,515 sf @ \$55,000 on 05/14. 2405 Rosewyn Ln. 7,038 sf @ \$30,000 on 04/14. 3016 Macona Ln. 15,675 sf @ \$100,000 on 07/13. \$90,000 net to seller after seller paid SID. 2133 Fairview Pl. 23,350 sf @ \$84,900 on 04/13. South facing sloped lot w/ city view. 25 5 Southridge Dr. 18,641 sf @ \$102,000 on 07/11. 10 Stanford Ct. 10,314 sf @ \$80,000 on 05/2011. ESTIMATED REPRODUCTION OR REPLACEMENT COST NEW OPINION OF SITE VALUE = \$ 40,000

INCOME APPROACH TO VALUE (if developed) The Income Approach was not developed for this appraisal. Estimated Monthly Market Rent \$ 1,200 X Gross Rent Multiplier 125 = \$ 150,000 Indicated Value by Income Approach Summary of Income Approach (including support for market rent and GRM): Market rent is estimated at \$1,200 per month based on competing rental properties in the subject market area. Gross rent multiplier (GRM) of 125 is market extracted.

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

Indicated Value by: Sales Comparison Approach \$ 157,500 Cost Approach (if developed) \$ N/A Income Approach (if developed) \$ 150,000 Final Reconciliation The adjusted comparable sales indicate a probable trading range from \$144,100 to \$163,900 (13.7%) The cost approach to value was not included as it is not applicable and / or necessary to provide a credible opinion of value. The value indicated by the income approach to value is \$150,000. The quantity and quality of data used in the Direct Sales Comparison Approach to value provides for a supportable value conclusion. The estimated market value of the subject property as of January 17, 2017, which is the effective date of this appraisal report, is \$157,500. This appraisal is made "as is", subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed, subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair: This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.

Based on the degree of inspection of the subject property, as indicated below, 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: \$ 157,500, as of: 01/17/2017, 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 29 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. Attached Exhibits: Cover Page & Table of Cont. Letter of Transmittal USPAP Identification Summary of Salient Facts GP Residential General Text Addendum Additional Sales GP Residential Certification UAD Definitions Invoice Building Sketch Photo Pages Map Pages Appraiser License

Client Contact: Jason McGimpsey Client Name: MSU Billings E-Mail: jason.mcgimpsey@msubillings.edu Address: 1500 N 30th St, Billings, MT 59101

SIGNATURES APPRAISER SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable) Appraiser Name: John L. Brady / Certified General Appraiser Company: Brady Appraisal Service, Inc Phone: (406) 245-2144 Fax: (406) 245-9349 E-Mail: bradyappraisal@yahoo.com Date of Report (Signature): 01/27/2017 License or Certification #: REA-RAG-LIC-278 State: MT Designation: Certified General Appraiser Expiration Date of License or Certification: 03/31/2017 Inspection of Subject: Interior & Exterior Exterior Only None Date of Inspection: 01/17/2017

ADDITIONAL COMPARABLE SALES

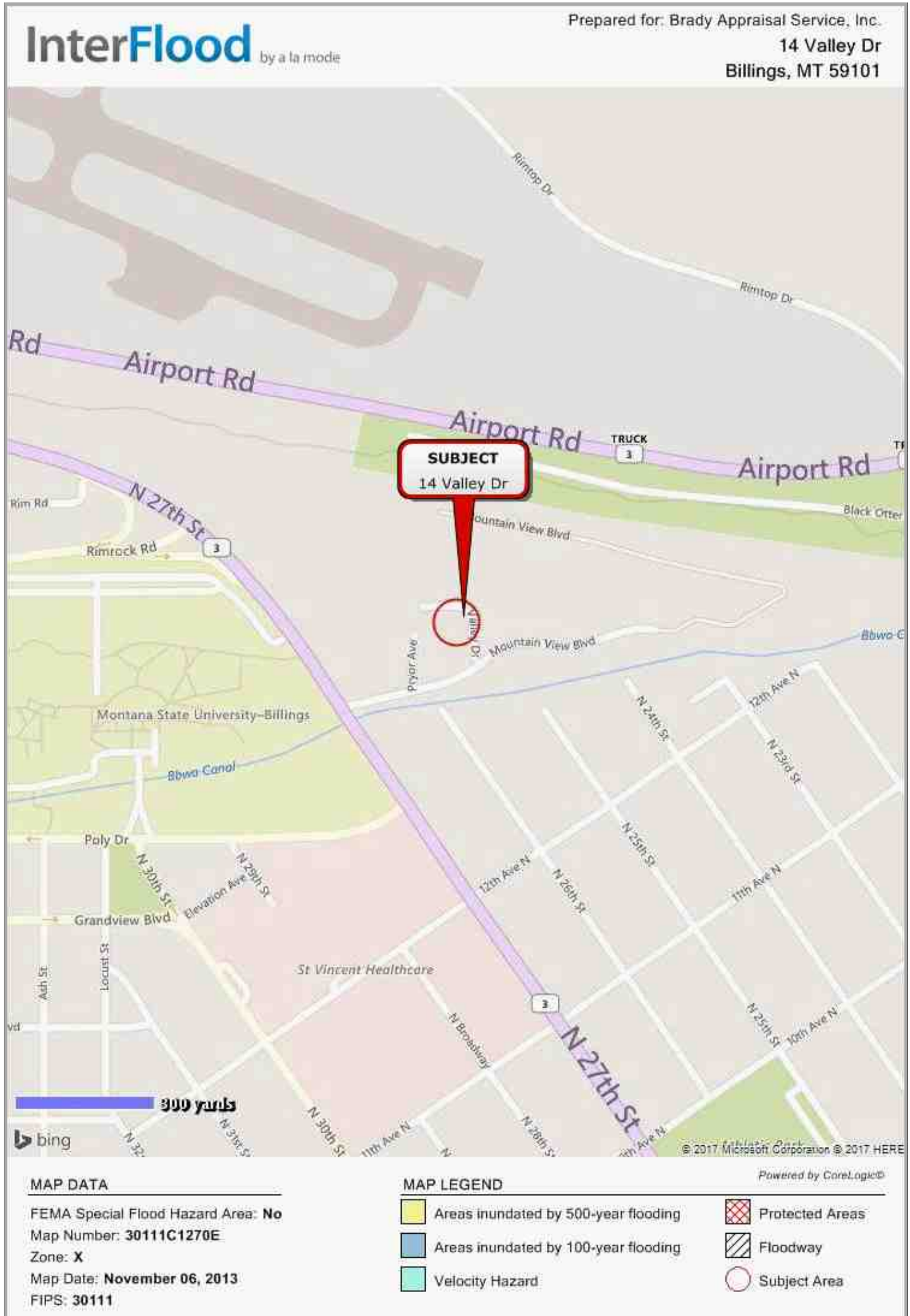
File No.: MSUB

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	14 Valley Dr Billings, MT 59101	1137 N 24th St Billings, MT 59101			825 N 18th St Billings, MT 59101			910 N 19th St Billings, MT 59101		
Proximity to Subject		0.26 miles SE			0.81 miles E			0.72 miles E		
Sale Price	\$	\$ 165,000			\$ 149,500			\$ 113,000		
Sale Price/GLA	\$/sq.ft.	\$ 180.33 /sq.ft.			\$ 110.09 /sq.ft.			\$ 157.82 /sq.ft.		
Data Source(s)	Interior Inspection	BAR#262160/Interior Insp;DOM 36			BAR#260632/Interior Insp; DOM 36			BAR#255543/Orion Data; DOM 30		
Verification Source(s)	Owner/Orion Data	L.Agt:McGee OLP:\$162,900			L.Agt:Klein-Hughs OLP:\$149,900			L.Agt:Sanders OLP:\$115,000		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	
Sales or Financing Concessions	N/A None Reported	Armlth Conv;0		Armlth FHA;4173	-2,700	Arms Length VA;0				
Date of Sale/Time		s07/16;c06/16			s05/16;c03/16			s02/16;c12/15		
Rights Appraised	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Location	Average	Average			Average			Average		
Site	8740 sf	7000 sf			11200 sf			3600 sf +5,000		
View	Residential	Residential			Residential			Residential		
Design (Style)	Bungalow	Bungalow			Bungalow			Bungalow		
Quality of Construction	Average	Average			Average			Average		
Age	66	69			66			62		
Condition	Average	Average			Average			Average		
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths		
Room Count	4 2 1.0	5 2 1.0			6 2 1.0			4 2 1.0		
Gross Living Area	864 sq.ft.	915 sq.ft.			1,358 sq.ft.			716 sq.ft.		
Basement & Finished Rooms Below Grade	576sf576sfin 1rr0br1.0ba2o	747sf560sfin 1rr0br1.0ba1o			0sf			0		
Functional Utility	Average	Average			Average			Average		
Heating/Cooling	GFWA	GFWA/CAC			GFWA/Gas Unit			GFWA		
Energy Efficient Items	None Observed	None Observed			None Observed			None Observed		
Garage/Carport	1 Built-In Garage	1 Detached Garage			No Garage			No Garage		
Porch/Patio/Deck	Deck/Patio	Deck/Patio			Porch/Enc.Porch			Porch/Patio		
Fireplace(s), etc.	WBFP	Gas Stove (fp)			0			0		
Yard Improvements	Lndscp/Fence	Lndscp/Fence			Lndscp/Ptl Fence			Landscape		
Misc. Amenities	0	0			0			0		
Additional Structures	0	0			0			0		
Net Adjustment (Total)		○ + ● - \$ -5,600			● + ○ - \$ 7,900			● + ○ - \$ 32,100		
Adjusted Sale Price of Comparables		Net 3.4 % Gross 3.4 % \$ 159,400			Net 5.3 % Gross 24.8 % \$ 157,400			Net 28.4 % Gross 28.4 % \$ 145,100		
Summary of Sales Comparison Approach		See comments on Page No. 7.								

SALES COMPARISON APPROACH

Flood Map

Appraiser	John L. Brady / Certified General Appraiser				
Property Address	14 Valley Dr				
City	Billings	County	Yellowstone	State	MT Zip Code 59101
Lender/Client	MSU Billings				





APPRAISAL OF REAL PROPERTY

LOCATED AT:

64 Mountain View Blvd
Lot 24, Panoramic Heights Subdivision
Billings, MT 59101

FOR:

MSU Billings
1500 N 30th St
Billings, MT 59101

AS OF:

01/17/2016

BY:

John L. Brady
Brady Appraisal Service, Inc.
3021 6th Ave. N., Suite 108
Billings, Mt. 59101
Office (406) 245-2144
E-mail: bradyappraisal@yahoo.com

Brady Appraisal Service, Inc.
John L. Brady / Certified General Appraiser
3021 6th Avenue North, Suite 108
Billings, Mt. 59101

01/26/2017 - REVISED APPRAISAL REPORT

MSU Billings
1500 N 30th St
Billings, MT 59101

Re: Property: 64 Mountain View Blvd
Billings, MT 59101
Borrower: N/A
File No.: MSUB:64MVB

In accordance with your request, I have appraised the above referenced property. The report of that appraisal is attached.

The purpose of this appraisal is to estimate the market value of the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The value conclusions reported are as of the effective date stated in the body of the report and contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me if I can be of additional service to you.

Sincerely,



John L. Brady
Brady Appraisal Service, Inc.
REA-RAG-LIC-278

Appraiser	John L. Brady	File No. MSUB:64MVB
Property Address	64 Mountain View Blvd	
City	County Yellowstone	State MT Zip Code 59101
Lender/Client	MSU Billings	

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

- Appraisal Report (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

Comments on Standards Rule 2-3

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

- The statements of fact contained in this report are true and correct.
- 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.
- Unless otherwise indicated, 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.
- Unless otherwise indicated, 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.
- I have no bias with respect to the property that is the subject of this report or 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.
- 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 (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

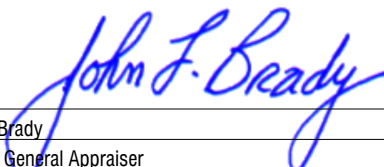
Comments on Appraisal and Report Identification

Note any USPAP related issues requiring disclosure and any State mandated requirements:

REPORT TYPE: This is an Appraisal Report of a complete appraisal which is intended to comply with the reporting requirements set forth under Standard Rule 2-2(a) of a Real Property Appraisal, developed under Standard Rule (1) of the Uniform Standard of Professional Appraisal Practice (USPAP) for an Appraisal Report. As such it presents a summary discussion of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation that is not provided within the report concerning the data, reasoning, and analyses, is retained in the appraisers file. The Appraiser's file includes items retained in various formats, including but not limited to hard copy / file folders, electronic documents, data retained in the completion of other appraisal assignments, various market studies, land sales data, plat maps, zoning regulations, income data, cost data, BAR MLS data, property tax records, Orion data (property record card), professional publications and manuals, etc.. These items are all within the Appraisers office / filing system. The depth of discussion contained in this report is specific to the needs of the Client and for the intended use of this report. To develop the opinion of value, the Appraiser has performed a complete appraisal process, as defined by USPAP.

REVISIONS TO THE APPRAISAL REPORT: In reviewing this appraisal report, the Appraiser found the indicated value range of the subject property was misquoted on Page No. 7 within the statement "CORRELATION AND CONCLUSION OF VALUE". the appraiser revised this appraisal report to correct the indicated value range. This revision had no impact in the following area of the report; No changes were made to the Sale Comparison Approach, Income Approach, Cost Approach, or to the final estimate of value of the original report. This revision was completed on 01/26/2017, which is the new signature date of this appraisal report.

APPRAISER:

Signature: 
 Name: John L. Brady
 Certified General Appraiser
 State Certification #: REA-RAG-LIC-278
 or State License #: _____
 State: MT Expiration Date of Certification or License: 03/31/2017
 Date of Signature and Report: 01/26/2017
 Effective Date of Appraisal: 01/17/2016
 Inspection of Subject: None Interior and Exterior Exterior-Only
 Date of Inspection (if applicable): 01/17/2016

SUPERVISORY or CO-APPRAISER (if applicable):

Signature: _____
 Name: _____
 State Certification #: _____
 or State License #: _____
 State: _____ Expiration Date of Certification or License: _____
 Date of Signature: _____
 Inspection of Subject: None Interior and Exterior Exterior-Only
 Date of Inspection (if applicable): _____

SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	64 Mountain View Blvd
	Legal Description	Lot 24, Panoramic Heights Subdivision
	City	Billings
	County	Yellowstone
	State	MT
	Zip Code	59101
	Census Tract	0002.00
	Map Reference	13740
SALES PRICE	Sale Price	\$
	Date of Sale	
CLIENT	Appraiser	John L. Brady
	Lender/Client	MSU Billings
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	939
	Price per Square Foot	\$
	Location	Average
	Age	66
	Condition	Average
	Total Rooms	5
	Bedrooms	3
	Baths	1.0
APPRAISER	Appraiser	John L. Brady
	Date of Appraised Value	01/17/2016
VALUE	Final Estimate of Value	\$ 127,500

RESIDENTIAL APPRAISAL SUMMARY REPORT

File No.: MSUB:64MVB

Property Address: 64 Mountain View Blvd City: Billings State: MT Zip Code: 59101
County: Yellowstone Legal Description: Lot 24, Panoramic Heights Subdivision
Assessor's Parcel #: A12569 (Subject property is currently tax exempt)
Tax Year: 2016 R.E. Taxes: \$ 130.50 Special Assessments: \$ 00 Borrower (if applicable): N/A
Current Owner of Record: See attached Addenda Occupant: Owner Tenant Vacant Manufactured Housing
Project Type: PUD Condominium Cooperative Other (describe) HOA: \$ N/A per year per month
Market Area Name: Billings North Side Map Reference: 13740 Census Tract: 0002.00

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
Approaches developed for this appraisal: Sales Comparison Approach Cost Approach Income Approach (See Reconciliation Comments and Scope of Work)
Property Rights Appraised: Fee Simple Leasehold Leased Fee Other (describe)
Intended Use: Determine the subjects current fair market value in its "as is" condition as of the Inspection Date.
Intended User(s) (by name or type): The intended user of this appraisal report is Montana State University Billings. No additional Intended Users are identified by the appraiser.
Client: MSU Billings Address: 1500 N 30th St, Billings, MT 59101
Appraiser: John L. Brady Address: 3021 6th Avenue North, Suite 108, Billings, Mt. 59101

Location: Urban Suburban Rural
Built up: Over 75% 25-75% Under 25%
Growth rate: Rapid Stable Slow
Property values: Increasing Stable Declining
Demand/supply: Shortage In Balance Over Supply
Marketing time: Under 3 Mos. 3-6 Mos. Over 6 Mos.
Predominant Occupancy: Owner Tenant Vacant (0-5%) Vacant (>5%)
One-Unit Housing: PRICE AGE
(\$000) (yrs)
90 Low 0
600 High 115
225 Pred 46
Present Land Use: One-Unit 90%
2-4 Unit 3%
Multi-Unit 2%
Comm'l 5%
%
Change in Land Use: Not Likely
Likely * In Process *

Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): The Rimrocks on the north, North 13th Street on the east, 6th Avenue North on the south and Virginia Lane on the west. Established residential with typical supporting uses. Demand residential area comprised of single family and small residential income properties of varying age and style, mostly showing average maintenance and upkeep. Proximate to the Billings CBD, the Hospital Corridor and the Campus of MSU-B. There is access to all necessary supporting facilities, including medical, schools, shopping, recreation and employment.
BAR MLS data for this market area reports 26 closed sales of competing properties over the past year, ranging in Sale Price from \$90,500 to \$214,000.
Medium Sale Price was \$164,250. MSP/LP ratio was 99%. Median marketing time was 25 days BAR MLS reports 1 active competing property, and 2 contingent sales, offered from \$149,900 to \$229,800. The Estimated exposure time for the subject property is from less than 30 to 180 days.

Dimensions: Appx. 75.6' x 112.00' x 70.00' x 83.50' Site Area: 6,860 sf
Zoning Classification: Residential 9600 Description: Single Family Residential use only requiring a 9600 sf land area for 1 single family dwelling unit.
Zoning Compliance: Legal Legal nonconforming (grandfathered) Illegal No zoning
Are CC&Rs applicable? Yes No Unknown Have the documents been reviewed? Yes No Ground Rent (if applicable) \$ N/A/ N/A
Highest & Best Use as improved: Present use, or Other use (explain)
Actual Use as of Effective Date: Single Family Residential Dwelling Use as appraised in this report: Single Family Residential Dwelling
Summary of Highest & Best Use: The subjects current use as a single family residential property is the "HIGHEST & BEST" use.

Utilities Public Other Provider/Description Off-site Improvements Type Public Private Topography Moderate Slope
Electricity Northwestern Energy Street Asphalt
Gas Montana Dakota Utilities Curb/Gutter None
Water City of Billings Sidewalk None
Sanitary Sewer City Of Billings Street Lights None
Storm Sewer City of Billings Alley None
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 X FEMA Map # 30111C1270E FEMA Map Date 11/6/2013
Site Comments: Subject is constructed in an area know for unstable soil conditions. Many site related issues are beyond the scope of this assignment. Unless otherwise noted, standard utility and right-of-way easements may exist but are typical and do not have a negative effect on subject marketability. Flood plain data / map is attached.

General Description # of Units 1 Acc. Unit # of Stories 1 Type Det. Att. Design (Style) Bungalow Existing Proposed Und.Cons. Actual Age (Yrs.) 1950 Effective Age (Yrs.) 40
Exterior Description Foundation Concrete/Avg Exterior Walls Asbestos Shake/Avg Roof Surface Comp.Shingle /Avg Gutters & Dwnspts. Metal Window Type Vinyl/Avg Storm/Screens Insulated glass & Screens screen insert
Appliances Refrigerator Stairs Drop Stair Disposal Scuttle Dishwasher Doorway Fan/Hood Floor Microwave Heated Washer/Dryer Finished
Attic None
Amenities Fireplace(s) # 0 Woodstove(s) # 0 Deck Wood-metal canopy Stoop Rear Yard Pool Misc. 0
Basement Area Sq. Ft. 644 % Finished 70% Ceiling Drywall Walls Drywall Floor Vinyl/Concrete Outside Entry Walk in to Built in garage
Heating Central System Type GFWA Fuel Natural Gas Cooling Central System Central Yes Other None
Car Storage None Garage # of cars (2 Tot.) Attach. Detach. Blt.-In 1 Carport Driveway 1 Surface Concrete

Interior Description Floors Carpet/Wood/Avg Walls Drywall/Avg Trim/Finish Wood/Painted/Avg Bath Floor Vinyl/Avg Bath Wainscot 12" high tile/Drywall Doors Wood Hollow Core
Finished area above grade contains: 5 Rooms 3 Bedrooms 1.0 Bath(s) 939 Square Feet of Gross Living Area Above Grade
Additional features: Vinyl replacement windows (date unk). BP-14-11627 issued to Infinity Roofing / General Contractor on 10/07/2014 for installation of new roofing. BP-99-01242 issued to Corcoran Bldg Maint. on 06/08/1999 for new deck.
Describe the condition of the property (including physical, functional and external obsolescence): Bungalow style dwelling built in 1951. Frame construction w/ asbestos shake siding. Composition shingle roofing. Vinyl replacement windows. Interior finish is painted drywall & wood trim. Hardwood, carpet & vinyl flooring. Updated kitchen cabinets (date unk) w/ laminate counter tops. Basic appliances. 3 bedrooms and one bathroom on main level. Full basement (no egress) w/ one finished room and a laundry room (w/shower and sink). Heil gas forced air furnace w/ central air conditioning. Rheem water heater (no extension tube on P/T valve). 1 built in garage. Estimated remaining economic life is 30 years Settlement is readily apparent. Numerous irregular cracks in interior walls and ceiling. Uneven floors. Appraiser recommends that any interested party obtain an inspection / certification by a qualified structural engineer.

RESIDENTIAL APPRAISAL SUMMARY REPORT

File No.: MSUB:64MVB

TRANSFER HISTORY	My research <input type="radio"/> did <input checked="" type="radio"/> 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): Billings MLS and Orion Data	
	1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing: <u>NO prior sale / transfer within three (3) years of the effective date of this appraisal report.</u>
	Date: No other sale within 3 years	
	Price: of the date of this appraisal.	
	Source(s): Billings MLS & Orion Data	
	2nd Prior Subject Sale/Transfer	
Date:		
Price:		
Source(s):		

SALES COMPARISON APPROACH TO VALUE (if developed) The Sales Comparison Approach was not developed for this appraisal.

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	64 Mountain View Blvd Billings, MT 59101	1108 N 26th St Billings, MT 59101		1026 N 24th St Billings, MT 59101		1915 9th Ave N Billings, MT 59101	
Proximity to Subject		0.30 miles SE		0.37 miles SE		0.67 miles E	
Sale Price	\$	\$ 163,500		\$ 150,000		\$ 157,000	
Sale Price/GLA	\$ /sq.ft.	\$ 145.98 /sq.ft.		\$ 127.99 /sq.ft.		\$ 151.11 /sq.ft.	
Data Source(s)	Interior Inspection	BAR#264742/Interior Insp; DOM 2		BAR#262999/Orion Data;DOM 31		BAR#262769/Orion Data;DOM 33	
Verification Source(s)	Owner/Orion Data	L.Agt:Hamwey OLP:\$162,500		L.Agt:Klempel OLP:\$189,900		L.Agt:Guhn OLP:\$170,000	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.
Sales or Financing Concessions	N/A	Arms Length		Arms Length		Arms Length	
	None Reported	FHA;1,500	-1,000	Conv;2000	-2,000	FHA;4000	-4,000
Date of Sale/Time		s11/16;c09/16		s10/16;c08/16		s08/16;c07/16	
Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Location	Average	Average		Average		Average	
Site	6860 sf	5600 sf	0	7013 sf	0	7500 sf	0
View	Residential	Residential		Residential		Residential	
Design (Style)	Bungalow	Bungalow		Bungalow		Bungalow	
Quality of Construction	Average	Average		Average		Average	
Age	66	76	0	76	0	65	
Condition	Average	Average		Average		Average	
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count	5 3 1.0	5 2 1.0	0	4 2 1.0	0	4 2 1.0	0
Gross Living Area	939 sq.ft.	1,120 sq.ft.	-4,300	1,172 sq.ft.	-5,600	1,039 sq.ft.	-2,400
Basement & Finished Rooms Below Grade	644sf450sfin 1rr0br0.1ba0o	604sf120sfin 0rr0br0.0ba1o	+6,000	912sf684sfin 1rr0br0.1ba2o	-2,100 -2,800	0sf 0	+5,200 +7,400
Functional Utility	0brAverage	Average		Average		Average	
Heating/Cooling	GFWA/CAC	GFWA/CAC	0	GFL	+7,500	GFWA	+2,000
Energy Efficient Items	None Observed	None Observed		None Observed		None Observed	
Garage/Carport	1 Built In Garage	1 Detached Garage	0	1 Detached Garage	0	336 SF Shop	+1,500
Porch/Patio/Deck	Porch/Cvd.Deck	R.Porch/Cvd.Patio	0	Porch/Cvd Patio	0	Porch/Patio	0
Fireplace(s), etc.	0	0		0		0	
Landscape Improvements	Lndscp/Fence	Lndscp/Fence		Lndscp/Fence		Lndscp/Fence	
Misc. Amenities	0	0		0		Remodeled Kitchen	-7,500
Additional Structures	0	0		0		0	
Settlement	Structural Settlement	None Reported	-32,700	None Reported	-30,000	None Reported	-31,400
Net Adjustment (Total)		<input type="radio"/> + <input checked="" type="radio"/> -	\$ -32,000	<input type="radio"/> + <input checked="" type="radio"/> -	\$ -35,000	<input type="radio"/> + <input checked="" type="radio"/> -	\$ -29,200
Adjusted Sale Price of Comparables		Net 19.6 % Gross 26.9 %	\$ 131,500	Net 23.3 % Gross 33.3 %	\$ 115,000	Net 18.6 % Gross 39.1 %	\$ 127,800

Summary of Sales Comparison Approach **COMMENTS ON SALES COMPARISON APPROACH.** It is noted that all sales required net and / or gross adjustment exceeding what is typically expected (a result of adjustment for structural settlement (see note in addenda). The sales used are the most proximate and physically similar to the subject property, and have similar influences. The sales used are believed to be the best available as of the date of this report. **COMPARABLE NO. 1 :** Net Adjustment: 19.6%. Gross Adjustment: 26.9%. Financing: New loan with a \$1,500 seller concession. A positive adjustment was made for inferior basement finish. Negative adjustments were made for seller paid concessions (weighted adjustment reflects the 99% SP/LP Ratio), and for superior GLA and no structural soundness (no reported settlement). **COMPARABLE NO. 2:** Net Adjustment: 23.3%. Gross Adjustment: 26.5%. Financing: New loan with a \$2,000 seller concession. A positive adjustment was made for inferior heating/cooling system.. Negative adjustments were made for seller paid concessions, and for superior GLA, basement area, basement finish and structural soundness (no reported settlement). **COMPARABLE NO. 3:** Net Adjustment: 18.6%. Gross Adjustment: 39.1%. Financing: New loan with a \$4,000 seller concession. Positive adjustments were made for inferior basement area, basement finish, heating/cooling system and garage. Negative adjustments were made for seller paid concessions, and for superior GLA, remodeled kitchen and structural soundness (no reported settlement). **COMPARABLE NO.4:** Net Adjustment: 22.7%. Gross Adjustment: 23.5%. Financing: New loan with no reported seller concessions. A positive adjustment was made for inferior GLA. Negative adjustments were made for superior basement area, basement finish, gas stove (fp) amenity and structural soundness (no reported settlement). **COMPARABLE NO. 5:** Net Adjustment: 14.1%. Gross Adjustment: 43.0%. Financing: New loan with a \$4,173 seller concession. Positive adjustments were made for inferior basement area, basement finish, heating/cooling system, garage and landscape improvements. Negative adjustments were made for seller paid concessions (weighted adjustment reflects the 99% SP/LP Ratio), and for superior GLA and structural soundness (no reported settlement). **COMPARABLE NO. 6** Net Adjustment: 4.8%. Gross Adjustment: 44.8%. Financing: New loan with no reported seller concessions. Positive adjustments were made for inferior GLA, basement area, basement finish, heating/cooling system, garage and landscape improvements. A negative adjustment was made for superior structural soundness (no reported settlement).
The sales were each directly compared to the subject property and adjusted for market-recognized differences as discussed. None of the sales used was believed to be superior to the others as a value indicator. In estimating the current market value of the subject property, the appraiser considered the overall adjusted value range of the comparable sales.
CORRELATION AND CONCLUSION OF VALUE. The adjusted comparable sales indicate a probable trading range from \$115,00 to \$131,500 (14.3%). The cost approach to value was not included as it is not applicable and / or necessary to provide a credible opinion of value. The value indicated by the income approach to value is \$137,500. The quantity and quality of data used in the Direct Sales Comparison Approach to value provides for a supportable value conclusion. The estimated market value of the subject property as of January 17,2017, which is the effective date of this appraisal report, is \$127,500. This value falls within the probable trading range indicated by the adjusted value range of the comparable sales. The opinion of market value is expressed in terms of cash or of financing terms equivalent to cash. See definition of Market Value found on page four (4) of the Form 1004UAD Appraisal Report. The reported value will require an exposure time of less from less than 30 to 90 days. Marketing time is based on current and historic marketing data obtained from the Billings Board of Realtors Multiple Listing Service (BAR MLS), and other available sales data (ie:"by owner"). A sale price within the reported probable trading range should occur within the estimated exposure time. The reported value conclusion is based on the analysis of competing sales influenced by similar / equal market conditions.
SEE ATTACHED ADDENDA.

Indicated Value by Sales Comparison Approach \$ 127,500



RESIDENTIAL APPRAISAL SUMMARY REPORT

File No.: MSUB:64MVB

Form containing sections: COST APPROACH TO VALUE, INCOME APPROACH TO VALUE, PROJECT INFORMATION FOR PUDs, RECONCILIATION, ATTACHMENTS, and SIGNATURES. Includes appraisal details, value calculations, and signatures.



ADDITIONAL COMPARABLE SALES

File No.: MSUB:64MVB

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	64 Mountain View Blvd Billings, MT 59101	1137 N 24th St Billings, MT 59101			825 N 18th St Billings, MT 59101			910 N 19th St Billings, MT 59101		
Proximity to Subject		0.23 miles SE			0.77 miles E			0.68 miles E		
Sale Price	\$	\$ 165,000			\$ 149,500			\$ 113,000		
Sale Price/GLA	\$ /sq.ft.	\$ 180.33 /sq.ft.			\$ 110.09 /sq.ft.			\$ 157.82 /sq.ft.		
Data Source(s)	Interior Inspection	BAR#262160/Interior Insp;DOM 36			BAR#260632/Interior Insp; DOM 36			BAR#255543/Orion Data; DOM 30		
Verification Source(s)	Owner/Orion Data	L.Agt:McGee OLP:\$162,900			L.Agt:Klein-Hughs OLP:\$149,900			L.Agt:Sanders OLP:\$115,000		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	
Sales or Financing Concessions	N/A None Reported	Armlth Conv;0		Armlth FHA;4173	-2,700	Arms Length VA;0				
Date of Sale/Time		s07/16;c06/16			s05/16;c03/16			s02/16;c12/15		
Rights Appraised	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Location	Average	Average			Average			Average		
Site	6860 sf	7000 sf			11200 sf			3600 sf		
View	Residential	Residential			Residential			Residential		
Design (Style)	Bungalow	Bungalow			Bungalow			Bungalow		
Quality of Construction	Average	Average			Average			Average		
Age	66	69			66			62		
Condition	Average	Average			Average			Average		
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths		
Room Count	5 3 1.0	5 2 1.0	0	6 2 1.0	0	4 2 1.0	0			
Gross Living Area	939 sq.ft.	915 sq.ft.	+600	1,358 sq.ft.	-10,100	716 sq.ft.	+5,400			
Basement & Finished Rooms Below Grade	644sf450sfin 1rr0br0.1ba0o	747sf560sfin 1rr0br1.0ba1o	-800 -3,300	0sf	+5,200 +7,400	0	+5,200 +7,400			
Functional Utility	0brAverage	Average			Average			0brAverage		
Heating/Cooling	GFWA/CAC	GFWA/CAC			0	GFWA/Gas Unit	+2,000	GFWA	+2,000	
Energy Efficient Items	None Observed	None Observed			None Observed			None Observed		
Garage/Carport	1 Built In Garage	1 Detached Garage			0	No Garage	+6,000	No Garage	+6,000	
Porch/Patio/Deck	Porch/Cvd.Deck	Deck/Patio			0	Porch/Enc.Porch	0	Porch/Patio	0	
Fireplace(s), etc.	0	Gas Stove (fp)			-1,000	0	0	0		
Landscape Improvements	Lndscp/Fence	Lndscp/Fence			Lndscp/Ptl Fence			+1,000	Landscape	+2,000
Misc. Amenities	0	0			0			0		
Additional Structures	0	0			0			0		
Settlement	Structural Settlement	None Reported			-33,000	None Reported	-29,900	None Reported	-22,600	
Net Adjustment (Total)		○ + ● - \$			-37,500	○ + ● - \$	-21,100	● + ○ - \$	5,400	
Adjusted Sale Price of Comparables		Net	22.7 %		Net	14.1 %		Net	4.8 %	
		Gross	23.5 %	\$ 127,500	Gross	43.0 %	\$ 128,400	Gross	44.8 %	
Summary of Sales Comparison Approach		See comments on Page No. 7.								

SALES COMPARISON APPROACH

Flood Map

Appraiser	John L. Brady				
Property Address	64 Mountain View Blvd				
City	Billings	County	Yellowstone	State	MT Zip Code 59101
Lender/Client	MSU Billings				

