

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.

lohn F. Brady Sincerely. John L. Brady

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

ITEM 174-2701-R0317 Attachment 1: appraisal summaries Page 3 of 27

1 a	ge 5 01 27				
Appraiser	John L. Brady		File	No. MSUB:67MVB	
Property Address	67 Mountain View Blvd				
City	Billings	County Yellowstone	State MT	Zip Code 59101	
Lender/Client	MSU Billings				
APPRAIS	AL AND REPORT IDE	NTIFICATION			
This Repor	t is one of the following types:				

FHA/VA Case No. Page # 4 of 29

Appraisal Report	(A written report prepared under Standards Rule	$2\mathchar`-2\ma$
C Restricted Appraisal Report	(A written report prepared under Standards Rule restricted to the stated intended use by the specified	$2\mathchar`-2\mbox{(b)}$, pursuant to the Scope of Work, as disclosed elsewhere in this report, d 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 is 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: John F. Brady	Signature:
Name: John L. Brady	Name:
Certified General Appraiser	
State Certification #: REA-RAG-LIC-278	State Certification #:
or State License #:	or State License #:
State: MT Expiration Date of Certification or License: 03/31/2017	State: Expiration Date of Certification or License:
Date of Signature and Report: 01/26/2017	Date of Signature:
Effective Date of Appraisal: 01/17/2017	
Inspection of Subject: O None Interior and Exterior O Exterior-Only	Inspection of Subject: O None O Interior and Exterior O Exterior-Only
Date of Inspection (if applicable): 01/17/2017	Date of Inspection (if applicable):

SUPERVISORY or CO-APPRAISER (if annlicable):

Form ID14 - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

SUMMARY OF SALIENT FEATURES

	Subject Address	67 Mountain View Blvd
	Legal Description	Lot 11, Panoramic Heights Subdivision
NOI.	City	Billings
SUBJECT INFORMATION	County	Yellowstone
ECT INF	State	МТ
SUBJ	Zip Code	59101
	Census Tract	0002.00
	Map Reference	13740
ш		
SALES PRICE	Sale Price \$	
SALE	Date of Sale	
	Accession	
CLIENT	Appraiser	John L. Brady
	Lender/Client	MSU Billings
	Size (Square Feet)	884
	Price per Square Foot \$	
DESCRIPTION OF IMPROVEMENTS	Location	Average
PROVE	Age	67
N OF IM	Condition	Average
RIPTION	Total Rooms	4
DESC	Bedrooms	2
	Baths	1.0
	Land	
ier	Appraiser	John L. Brady
APPRAISER	Date of Appraised Value	01/17/2017
A		
VALUE	Final Estimate of Value \$	3 155,000

Property Address	5: 67 Mountai	n View Blvd				City: Billing	gs				State: MT	Zip Code:	59101
County: Yellow	/stone			Legal Desc	ription: Lot	11, Panoramic			-				
Tau Vaam								sor's Parce			(Subject proj	perty is curre	ntly tax exem
Tax Year: 2016 Current Owner of		axes: \$ 160.2		special Assess	ments: \$ 00	Occupan		ver (if appli) Owner	,	N/A Tenant	O Vacant	O Man	ufactured Hou
Project Type:	\bigcirc PUD (ee attached A		Cooperative	Other (r	describe)	n) Owner		HOA: S	<u> </u>	per y	-
Market Area Nan	0 -	North Side				, ,	Referenc	e: 03103	332125				02.00
The purpose of t	his appraisal is to		opinion of:	Marke	t Value (as de		-	type of va				00	02.00
This report reflect	ts the following v	alue (if not C	urrent, see con	nments):	Curre	ent (the Inspect	tion Date	e is the Effe	ective D	ate)	O Retros	pective () Prospectiv
	eloped for this app		-	parison Appro		Cost Approach		Income Ap	proach	(See Re	conciliation C	comments and	Scope of Wor
Property Rights /	11	Fee Simp		isehold ((describ	/					
Intended Use:	Determine the su	bjects currer	<u>nt fair market v</u>	<i>i</i> alue in its "as	is" condition	i as of the Insp	ection I	Date.					
Intended User(s)	(by name or type	e): The	intended user	of this annrai	sal renort is N	/ontana State /	I Iniversi	ity Rillings	No ad	ditional Inte	ended Users	are identified	hy the annrais
	Billings	<u></u>	interface deer			1500 N 30th 3							
	ohn L. Brady					3021 6th Ave				lings, Mt. 5	9101		
Location:	🔵 Urban	🔾 Sul	Ų	Rural	Predom			nit Housir	ng		Land Use		ge in Land U
Built up:	Over 75%	Ų	0	Under 25%	Occup		PRICE		AGE	One-Unit	90 %		
Growth rate:	Rapid	Sta	•	Slow	Owner		\$(000)		yrs)	2-4 Unit	3 %		in Pr
Property values: Demand/supply:	 Increasing Shortage 	•	0	Declining Over Supply	 Tenant Vacant 		90 600	Low High	0 115	Multi-Unit Comm'l	<u>2</u> % 5 %		
Marketing time:	Under 3 M		-	Over Supply Over 6 Mos.		``	600 225		115 46	JUNIN	<u> </u>	-	
	ndaries, Descripti	<u> </u>	<u> </u>			. ,	-		10	Th	,-	on the north, I	North 13th St
	Navenue North o		,					,	orting				
	Il residential inco												
	s of MSU-B. Th												
	for this market a												
	MSP/LP ratio v							e competin	ig prop	erty, and 2	contingent s	ales, offered	149,90 states in the second st
Ψζζ3,000. 1110	Estimated expos		uie subject p	TOPELLY IS ITO	गाल्ड्ड सावस उ	to to rou days	.						
Dimensions: A	Appx. 61.2' x 133	.50' x 18.73	3' / 42.06' x 13	8.50'				Site Area:	8,10)0 sf			
Zoning Classifica	tion: <u>Reside</u>	ntial 9600						Descriptio	n: <u>Si</u>	ngle Family	Residential u	use only requi	ring a 9600 s
	e family dwelling				ning Complian		•		noncon	orming (gra	,	🔿 Illeg	al 🔿 No
Are CC&Rs appli		es 🌑 No	Unknown	~		been reviewed?	? () Yes () No	Ground R	ent (if applica	ıble) \$	N/A/
Highest & Best L	ise as improved:	Pres	sent use, or	Other us	se (explain)								
A	Effective Dates												
Actual Use as of			mily Residenti				••	sed in this	•		Family Resid	lential Dwelling	g
Summary of Hig	iest & Best Use:	The su	ubjects current	use as a sing	le family resid	dential property	y is the	"HIGHEST	& BES	l" use.			
Utilities	Public Other	Provider/D	Description	Off-site Imp	rovements	Туре		Public	Private	Topograp	hy Mode	erate Slope	
Electricity		lorthwestern	Energy	Street	Asphalt				\bigcirc	Size		al / Conformi	ng
Gas		/lontana Dak	ota Utilities	Curb/Gutter	None			_ O	Ō	Shape		angular	
Water	• · · ·	City of Billing		Sidewalk	None			_ 0	\bigcirc	Drainage		ars to be Adeo	quate
Sanitary Sewer Storm Sewer	• • •	City Of Billing		Street Lights				$- \bigcirc$	0	View	Resid	lential	
Other site elemer	-	City of Billing:		Alley Cul de Sad	None	rground Utilities	\sim	Other (de	scribe)				
FEMA Spec'l Flo			No FEMA	~				30111C12			FFN	/A Map Date	11/6/2013
Site Comments:			constructed in							ies are bev			
	d, standard utility												
attached.	,		<u> </u>		<u> </u>								
	lion		Exterior Descrip			Foundation				sement	🔿 None	-	,
General Descript	uon	Acc.Unit	Foundation	Concre		Slab	0				884	Туре	GFWA
# of Units	<u>1</u> O		Extorior Mallo	Hardbo	ard Lap/Avg	Crawl Space				Finished	70%	Fuel	Natural Ga
# of Units # of Stories	<u>1</u> O	E	Exterior Walls						Ce	iina	Drywall	Coolin	
# of Units # of Stories Type ① Det.	<u>1</u> O 1 O Att. O	E	Roof Surface		Shingle /Avg	Basement		P		•	D	Cooling	
# of Units # of Stories Type Det. Design (Style)	1 () 1 () 0 Att. () Bungalow	E F	Roof Surface Gutters & Dwns	spts. <u>Metal</u>		Sump Pump	⊖ FI	oor Drain	Wa	lls	Drywall	arata Control	Yes
 # of Units # of Stories Type ● Det. Design (Style) ● Existing ○ 	1 () Att. () Bungalow) Proposed ()	E F Und.Cons.	Roof Surface Gutters & Dwns Window Type	spts. <u>Metal</u> Wood D	DblHng/Avg	Sump Pump Dampness	O FI O N	one	Wa Flo	lls or	Carpet/Cond		None
# of Units # of Stories Type ● Det. Design (Style) ● Existing ○ Actual Age (Yrs.)	1 () 1 () 0 Att. () Bungalow 0 Proposed () 67	E F Und.Cons. V	Roof Surface Gutters & Dwns Window Type Storm/Screens	spts. <u>Metal</u> <u>Wood E</u> Comb.A	DbIHng/Avg Alum/Avg	Sump Pump	O FI O N None	one Observed	Wa Flo	lls or	Carpet/Conc Walk up to b		None
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# of Units # of Stories Type ● Det. Design (Style) ● Existing ○ Actual Age (Yrs.) Effective Age (Yr	1 0 Att. O Bungalow 0 Proposed O 0 67 S.) 40	E F Und.Cons. V S S	Roof Surface Gutters & Dwns Window Type Storm/Screens Screens	spts. <u>Metal</u> Wood E <u>Comb.#</u> screen	DblHng/Avg Alum/Avg insert O None An	Sump Pump Dampness Settlement Infestation	O FI O N <u>None</u> None	one <u>Observed</u> Observed	Wa Flo Ou	lls or	Carpet/Conc Walk up to b	back Other	
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# of Units # of Stories Type ● Det. Design (Style) ● Existing ⊂ Actual Age (Yrs.) Effective Age (Yr Interior Descripti Floors Walls Trim/Finish Bath Floor Bath Wainscot Doors Finished area ab Additional feature water heater. C Describe the cor	1 Image: Constraint of the second	/Avg /Avg ore ns: 11626 issue uct into furna erty (includin	Roof Surface Gutters & Dwns Window Type Storm/Screens Creens Appliances Refrigerator Range/Oven Disposal Dishwasher Fan/Hood Microwave Washer/Dryet 4 Room ed 10/07/2014 ace room. Atti p physical, fun	spts. Metal Wood I Comb./ screen Attic Stairs Drop Scuttl Doorv Floor Heate r Finish Is I for new 30 y ic exhaust / v ctional and ex	DblHng/Avg Alum/Avg insert None An Stair Pa e De vay Po Stair Pa e De vay Po Stair An cent an cent an cent fan. ternal obsoless	Sump Pump Dampness Settlement Infestation menities replace(s) # attio <u>Concre</u> eck <u>Wood I</u> orch <u>Entry S</u> ence <u>Rear Y:</u> bol <u>0</u> isc. 0 ooms roofing. Lennox	FI None None None (ete Slab Deck Stoop ard 1.0 x gas fo Bung	one Observed Observed Doserved Doserved Doserved Doserved Bath(s) Drced air fu	Wa Flo Ou Woodsto	IIs or iside Entry 	Carpet/Cond Walk up to t yard. 0 Square Feet of ir and progra	Car Storage Garage # Attach. Detach. BitIn Carport Driveway Surface of Gross Living ammable ther	of cars (2 1 0 0 0 1 Concree Area Above G mostat. Kenn w/ hardboard
# of Units # of Stories Type ● Det. Design (Style) ● Existing ○ Actual Age (Yrs.) Effective Age (Yr Interior Descript Floors Walls Trim/Finish Bath Floor Bath Wainscot Doors Finished area ab Additional feature water heater. C Describe the corn siding. Compose	1 Image: Constraint of the proposed 0 Att. Bungalow Image: Constraint of the proposed 0 Proposed 0 Proposed 0 67 (s.) 40 Image: Drop of the proposed Image: Drop of the proposed 0 67 (s.) 40 Image: Drop of the proposed Image: Drop of the proposed 0 67 (s.) 40 Image: Drop of the proposed Image: Drop of the proposed 0 67 0 67 0 67 0 67 0 67 0 67 0 67 0 67 0 67 0 67 0 67 0 67 0 67 0 67 0 67 0 67 0 67 0 67 0 67 <tr< td=""><td>/Avg /Avg ore ns: 11626 issue uct into furna erty (includin fing (circa 2</td><td>Roof Surface Gutters & Dwns Vindow Type Storm/Screens Creens Appliances Refrigerator Range/Oven Disposal Dishwasher Fan/Hood Microwave Washer/Dryet 4 Room d 10/07/2014 ace room. Atti 19 physical, fun 2014). Wood of</td><td>spts. Metal Wood I Comb./ screen Attic Stairs Drop Scuttl Doorv Floor Heate r Finish 1s for new 30 y ic exhaust / v ctional and exidouble hung v</td><td>DblHng/Avg insert None An Stair Pa e De vay Po c Fe d Po ed Mit 2 Bedroo year shingle re ent fan. ternal obsolesc</td><td>Sump Pump Dampness Settlement Infestation menities replace(s) # tatio Concre eck Wood I prch Entry S ence <u>Rear Y:</u> pol <u>0</u> isc. 0 ooms roofing. Lennoo</td><td>Fi None None None Control Contro Control Control Control Control Cont</td><td>one Observed Observed Doserved Doserved Doserved Bath(s) Drced air fu galow stylu n storm / s</td><td>Wa Flo Ou Woodsto</td><td>IIS or iside Entry </td><td>Carpet/Cond Walk up to t yard. 0 Square Feet of ir and progra 1950. Frame oject exhibits</td><td>Car Storage Garage # Attach. Detach. BitIn Carport Driveway Surface of Gross Living ammable ther construction s limited updat</td><td>of cars (2 1 0 0 0 1 Concre Area Above (mostat. Kenn w/ hardboard ting and</td></tr<>	/Avg /Avg ore ns: 11626 issue uct into furna erty (includin fing (circa 2	Roof Surface Gutters & Dwns Vindow Type Storm/Screens Creens Appliances Refrigerator Range/Oven Disposal Dishwasher Fan/Hood Microwave Washer/Dryet 4 Room d 10/07/2014 ace room. Atti 19 physical, fun 2014). Wood of	spts. Metal Wood I Comb./ screen Attic Stairs Drop Scuttl Doorv Floor Heate r Finish 1s for new 30 y ic exhaust / v ctional and exidouble hung v	DblHng/Avg insert None An Stair Pa e De vay Po c Fe d Po ed Mit 2 Bedroo year shingle re ent fan. ternal obsolesc	Sump Pump Dampness Settlement Infestation menities replace(s) # tatio Concre eck Wood I prch Entry S ence <u>Rear Y:</u> pol <u>0</u> isc. 0 ooms roofing. Lennoo	Fi None None None Control Contro Control Control Control Control Cont	one Observed Observed Doserved Doserved Doserved Bath(s) Drced air fu galow stylu n storm / s	Wa Flo Ou Woodsto	IIS or iside Entry 	Carpet/Cond Walk up to t yard. 0 Square Feet of ir and progra 1950. Frame oject exhibits	Car Storage Garage # Attach. Detach. BitIn Carport Driveway Surface of Gross Living ammable ther construction s limited updat	of cars (2 1 0 0 0 1 Concre Area Above (mostat. Kenn w/ hardboard ting and
# of Units # of Stories Type ● Det. Design (Style) ● Existing ← Actual Age (Yrs.) Effective Age (Yrs.) Effective Age (Yr Interior Descript Floors Walls Trim/Finish Bath Floor Bath Wainscot Doors Finished area ab Additional feature water heater. C Describe the corn siding. Compos replacement of	1 Image: Constraint of the proposed in the proproposed in the proproproposed in the proproposed in the proposed	Avg Avg 11626 issue uct into furna erty (includin ofing (circa 2 Interior finis	Roof Surface Gutters & Dwns Window Type Storm/Screens Screens Appliances Refrigerator Range/Oven Disposal Dishwasher Fan/Hood Microwave Washer/Dryei 4 Room ed 10/07/2014 ace room. Atting physical, fun 2014). Wood cosh is painted di	spts. Metal Wood I Comb./ screen Attic Stairs Drop Scuttl Doorv Floor Heate r Finish 1s f for new 30 y ic exhaust / v ctional and exi double hung y rywall & woo	DblHng/Avg Alum/Avg insert None An Stair Pa e De vay Po kad Po cent shingle ro rent fan. ternal obsoleso windows w/ c d trim. Hardw	Sump Pump Dampness Settlement Infestation menities replace(s) # tatio <u>Concre</u> eck <u>Wood I</u> porch <u>Entry S</u> ence <u>Rear Yi</u> pol <u>0</u> isc. 0 ooms roofing. Lennox cence): combination al vood & vinyl file	FI None None None (ete Slab Deck Stoop ard 1.0 x gas fo Bung luminun ooring.	one Observed Observed D D D N D D D D D D D D D D D D D D D	Wa Flo Ou Woodsto	IIS or iside Entry we(s) # 884 w/ central a ng built in 1 nserts. Sub cabinets (d	Carpet/Cond Walk up to t yard. 0 Square Feet o ir and progra 1950. Frame oject exhibits ate unk) w/ I	Car Storage Garage # Attach. Detach. BitIn Carport Driveway Surface of Gross Living ammable ther construction s limited updat laminate cour	of cars (2 1 0 0 0 1 Concre Area Above G mostat. Kenn w/ hardboard ting and tter tops. Bas
# of Units # of Stories Type ● Det. Design (Style) ● Existing ○ Actual Age (Yrs.) Effective Age (Yrs.) Effective Age (Yrs.) Floors Walls Trim/Finish Bath Floor Bath Wainscot Doors Finished area at Additional feature water heater. C Describe the com siding. Compos replacement of appliances. Tw mechanical roor	1 Image: Constraint of the proposed in the propo	Avg /Avg /Avg /Avg /Infection /Avg /Avg /Avg /Infection /Avg /Avg /Avg /Avg /Avg /Avg /Infection /I	Roof Surface Gutters & Dwns Storm/Screens Screens Appliances Refrigerator Range/Oven Disposal Dishwasher Fan/Hood Microwave Washer/Dryer 4 Room ed 10/07/2014 ace room. Atti 10 physical, fun 2014). Wood cos sh is painted du) bathroom on to rear yard. 1	spts. Metal Wood I Comb./ screen Stairs Drop Scutti Scutti Oborv Floor Heate r Finish Is for new 30 y ic exhaust / v ctional and exidual hung v rywall & woo n main level. F car attached	DblHng/Avg Alum/Avg insert None An Stair Pa le De way Po read Min 2 Bedroo year shingle ro reat fan. ternal obsoleso windows w/ c d trim. Hardw Full basement garage (overl	Sump Pump Dampness Settlement Infestation menities replace(s) # atio <u>Concre</u> eck <u>Wood I</u> orch <u>Entry S</u> ence <u>Rear Ya</u> col <u>0</u> isc. 0 ooms roofing. Lennox cence): combination al vood & vinyl flut t (no egress) v head door doe	FI None None None Cete Slab Deck Stoop ard 1.0 x gas fo Bung luminun ooring. v/ a fam es not o	one Observed Observed Doserved	Wa Flo Ou Woodsto Woodsto	IIS or tside Entry we(s) # 884 w/ central a ng built in 1 nserts. Sub cabinets (d rooms (no	Carpet/Conc Walk up to t yard. 0 Square Feet o ir and progra 1950. Frame oject exhibits ate unk) w/ I egress winc	Car Storage Garage # Attach. Detach. BitIn Carport Driveway Surface of Gross Living ammable ther construction climited updai laminate cour dows), and a	of cars (1 0 0 0 1 Concre Area Above (mostat. Kenr w/ hardboard ther tops. Bas laundry /

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		VLS and Orion Data												
ſĽ	1st Prior Subject Sa		-				-	and/or any current	agreer	nent of	sale/listing:	NO prior sa	le / transfer within three (3)	years of the
F	Date: No other sale w Price: of the date of th		effec	ective date of this appraisal report.										
F	Price: of the date of th Source(s): Billings MLS & (
ŀ	2nd Prior Subject Sa	ale/Transfer												
H	Date:													
Ŀ	Price:													
	Source(s): SALES COMPARISON APP	BOACH TO VALUE	(if de	eloned	<u>, </u>	\cap	The	Sales Compariso	1 Annr	nach w	as not devel	oped for this apprai	al	
ŀ	FEATURE	SUBJECT	(ii uc		/	PARABL					MPARABLE		COMPARABLE SA	LE # 3
ſ	Address 67 Mountain View	v Blvd		1108 N	l 26th 8	St			1026	N 24th	h St		1915 9th Ave N	
┝	Billings, MT 5910)1		Billings		9101					59101		Billings, MT 59101	
Ŀн	Proximity to Subject Sale Price	\$		0.28 m	iles S		\$	162 500		miles S		\$ 150,000	0.66 miles E	157.00
Ŀ	Sale Price/GLA	\$	/sq.ft.	\$	145.9	98 /sq.ft.	1	163,500	\$	127	7.99 /sq.ft.	<u> </u>	\$ 151.11 /sq.ft.	157,00
E	Data Source(s)	Interior Inspection	, - 4				_	p; DOM 2	BAR <i>i</i>		99/Orion Da	ta;DOM 31	BAR#262769/Orion Data;	DOM 33
	Verification Source(s)	Owner/Orion Data		L.Agt:H	lamwe	y OLP		62,500			oel OLP:\$		L.Agt:Guhn OLP:\$170,0	
╞	VALUE ADJUSTMENTS	DESCRIPTION			ESCRIF	PTION		+(-) \$ Adjust.			RIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust
н.	Sales or Financing Concessions	N/A Nana Departed		ArmLth FHA;1,				-1,000		Lengt	h	0.000	Arms Length FHA;4000	4.00
E	Date of Sale/Time	None Reported		s11/16		6		-1,000		,2000 6:c08/	/16	-2,000	s08/16;c07/16	-4,00
ľ	Rights Appraised	Fee Simple		Fee Sin	, .					imple			Fee Simple	
E	Location	Average		Averag					Avera	0			Average	
E	Site View	8,100 sf		5600 s				0	7013			0	7500 sf	
H	Design (Style)	Residential Bungalow		Reside Bungal					Resid Bung	lential alow			Residential Bungalow	
E	Quality of Construction	Average		Averag					Avera				Average	
IF-	Age	67		76				0	76	-		0	65	
Ŀ	Condition	Average		Averag	T				Avera	T .			Average	
L	Above Grade Room Count		aths 0	Total 5	Bdrms 2	Baths		0		Bdrm 2		(TotalBdrmsBaths421.0	
L.	Gross Living Area		.0 . sq.ft.	5		<u>1.0</u> 1.20 sq	.ft.	-5,700	· ·	2	<u>1.0</u> 1.172 sq.f	-		-3,70
E	Basement & Finished	644sf450sfin		604sf1		,120 04		0,100		f684sfi	, .	-2,100	, .	+5,20
ŀ	Rooms Below Grade	1rr0br0.0ba2o		Orr0br0).0ba1c)		+4,000	1rr0b	r0.1ba	20	-4,800	0	+5,40
IL-	Functional Utility	Average		Averag					Avera	ige			Average	
IF.	Heating/Cooling Energy Efficient Items	GFWA/CAC None Observed		GFWA/ None C		d			GFL	Obser	wod	+7,500	GFWA None Observed	+2,00
ŀ	Garage/Carport	1 Attached Garage		1 Deta				0			Garage	(336 SF Shop	+1,50
Ľ	Porch/Patio/Deck	Porch/Deck		R.Porc						n/Cvd F			Porch/Patio	
Е	Fireplace(s), etc.	0		0					0				0	
۱Ŀ	Landscape Improvements Misc. Amenities	Lndscp/Fence		Lndscp 0	/Fence					cp/Fen	Ce		Lndscp/Fence	7 50
	Additional Structures	0		0					0 0				Remodeled Kitchen 0	-7,50
Ĺ		•		Ŭ					Ů					
IF.	Net Adjustment (Total)			C) +	• -	\$	-2,700	() +	-	\$-8,300		-1,10
L.	Adjusted Sale Price					1.7	L.	100.000			5.5	¢ 44700	0.7	
H	of Comparables Summary of Sales Comparis	son Approach	00			6.5 SALES		160,800		АСН		<u>\$ 141,700</u>	18.7 \$ roximate and physically si	155,9(milar to the
L	subject property, and have													
	Gross Adjustment: 6.5%. I													
	for seller paid concessions													
	15.5%. Financing: New loa paid concessions, and for													
	loan with a \$4,000 seller c													
	were made for seller paid	concessions, and f	or sup	erior Gl	_A and	l remod	lele	d kitchen. CON	IPAR.	ABLE	NO.4: Net	Adjustment: 4.1%.	Gross Adjustment: 4.1%.	Financing:
	New loan with no reported											•	· · · · · · · · · · · · · · · · · · ·	-
¢.	stove (fp) amenity. CON were made for inferior bas													
ſ	concessions (weighted ad											-		
		no reported seller of	conces	sions. F	Positive	adjustn	nen	its were made for	inferi	or site	value, GLA,	basement area, ba	sement finish, heating/cod	oling
	Financing: New loan with		. No r		adjustr	nent req	uire	ed. It is noted the	net ar	id gros	ss adjustme	nt made to this sal	e exceeds what is typically	expected
	system, garage and lands	cape improvements		ents).										
		cape improvements	ljustm	0					ized d	ifforon				4. h.
	system, garage and landso (primarily a result of baser	cape improvements nent area / finish ad			ertv an	teuiha h	t he	or market-recom			Ces as disc	ussed None of th	sales used was believed	to ne
	system, garage and lands	cape improvements nent area / finish ac tly compared to the	subje	ect prope										
	system, garage and landso (primarily a result of baser The sales were each direc	cape improvements nent area / finish ac tly compared to the	subje	ect prope										
	system, garage and landso (primarily a result of baser The sales were each direc superior to the others as a comparable sales.	cape improvements nent area / finish ad tly compared to the value indicator. In	e subje estim	ect prope ating the	e curre	nt marke	et va	alue of the subjec	t prop	erty, tř	ne appraiser	considered the ov	erall adjusted value range (of the
	system, garage and landso (primarily a result of baser The sales were each direc superior to the others as a comparable sales. CORRELATION AND C	cape improvements nent area / finish ad tly compared to the value indicator. In ONCLUSION OF	estim	ect prope ating the E. The	e curre adjuste	nt marke	et va ara	alue of the subjec	t prop a pro	erty, th bable t	ne appraiser	considered the ov e from \$141,700 t	erall adjusted value range (\$160,800 (13.5%). The	of the cost
	system, garage and landso (primarily a result of baser The sales were each direc superior to the others as a comparable sales. CORRELATION AND Co approach to value was not	cape improvements nent area / finish ad tly compared to the value indicator. In ONCLUSION OF t included as it is no	e subje estim VALU ot appl	ect prope ating the E. The icable a	adjuste	nt marke	et va ara ary	alue of the subjec ble sales indicate to provide a credi	t prop a pro ble op	erty, th bable t	ne appraiser rading rang of value. Th	considered the ov e from \$141,700 t e value indicated b	erall adjusted value range () \$160,800 (13.5%). The / the income approach to v	of the cost value is
	system, garage and landso (primarily a result of baser The sales were each direc superior to the others as a comparable sales. CORRELATION AND Co approach to value was not \$150,000. The quantity ar	cape improvements nent area / finish ad tly compared to the value indicator. In ONCLUSION OF V t included as it is no ad quality of data us	e subje estim VALU ot appl sed in	ect prope ating the E. The icable a the Dire	adjuste nd / or	nt marke	ara ary aris	alue of the subjec ble sales indicate to provide a credi on Approach to v	t prop a pro ble op alue p	erty, th bable t vinion c rovide:	ne appraiser rading rang of value. The s for a supp	considered the ov e from \$141,700 t e value indicated b ortable value conc	erall adjusted value range () \$160,800 (13.5%). The / the income approach to v usion. The estimated mar	of the cost value is ket value of
	system, garage and landso (primarily a result of baser The sales were each direc superior to the others as a comparable sales. CORRELATION AND Co approach to value was not	cape improvements ment area / finish ad tly compared to the value indicator. In ONCLUSION OF 1 t included as it is no ind quality of data us f January 17,2017	e subje estim VALU ot appl sed in , whic	E. The icable a the Direct	adjuste adjuste nd / or ct Sale effect	nt marke ed comp necessa s Compa ive date	ara ary aris of	alue of the subjec ble sales indicate to provide a credi on Approach to v this appraisal rep	t prop a pro ble op alue p port, is	erty, th bable t binion c rovides \$155	rading rang rading rang of value. Th s for a supp 5,000. This	considered the ov e from \$141,700 t e value indicated b ortable value conc value falls within th	erall adjusted value range (\$\$160,800 (13.5%). The the income approach to v usion. The estimated mar e probable trading range ir	of the cost /alue is ket value of ndicated by the

SEE ATTACHED ADDENDA. ch \$ 155,000 Copyright© 2007 by a la mode, inc. This form may be reproduced unmodified without written permission, however, a la mode, inc. must be acknowledged and credited.

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influenced by similar / equal market conditions. Indicated Value by Sales Comparison Approach \$

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RESIDENTIAL APPRAISAL SUMMARY REPORT

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File No.: MSUB:67MVB

	COST APPROACH TO VALUE (if developed) The Cost Approach was not develo Provide adequate information for replication of the following cost figures and calculations.	ped for this appraisal.		
	Support for the opinion of site value (summary of comparable land sales or other methods for esti	mating site value):	The subject mar	rket area is nearly 100% built up. As a
	result the availability of sales of competing building sites is extremely limited. 3025 Placer I	- /		
	05/14. 2405 Rosewyn Ln. 7,038 sf @ \$30,000 on 04/14. 3016 Macona Ln. 15,675 sf @			
	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	7/11. 10 Stanford (<u>Ct. 10,314 sf @ \$80,000 on 05/2011.</u>
	ESTIMATED O REPRODUCTION OR O REPLACEMENT COST NEW	OPINION OF SITE VALUE		=\$ 40,000
AC	Source of cost data: N/A Quality rating from cost service: N/A Effective date of cost data: N/A	DWELLING	Sq.Ft. @ \$ Sq.Ft. @ \$	=\$
APPROACH	Comments on Cost Approach (gross living area calculations, depreciation, etc.):		Sq.Ft. @ \$	=======================================
API	The cost approach to value was not included as it is not applicable and / or	-	Sq.Ft. @ \$	=\$
COST	necessary to provide a credible opinion of value. The quality of the sales	-	Sq.Ft. @ \$	=\$
ŭ	information provides for a supportable value conclusion.	Garage/Carport	Sq.Ft. @ \$	=======================================
		Total Estimate of Cost-New		=\$
		Less Physical	Functional	External
		Depreciation Depreciated Cost of Improvem	ents	=\$()
		"As-is" Value of Site Improver		=\$
		-		=\$
	Estimated Remaining Economic Life (if required): 30 Years	INDICATED VALUE BY COST A	PPROACH	=\$ =\$
Ξ	INCOME APPROACH TO VALUE (if developed)			•
DAC	Estimated Monthly Market Rent \$ 1,200 X Gross Rent Multiplier	125 = \$	150,000	Indicated Value by Income Approach
R		t is estimated at \$1,200 per m	onth based on con	npeting rental properties in the
AP	subject market area. Gross rent multiplier (GRM) of 125 is market extracted.			
N				
INCOME APPROACH				
-	PROJECT INFORMATION FOR PUDs (if applicable)	ned Unit Development.		
	Legal Name of Project: N/A			
PUD	Describe common elements and recreational facilities: <u>N/A</u>			
۲ ۲				
	Indiantad Value hu Calae Companian Annyaah ()	developed) ¢	Incomo Annu	and (if doveloped) the second
	Indicated Value by: Sales Comparison Approach \$ 155,000 Cost Approach (if Final Reconciliation The adjusted comparable sales indicate a probable trading range from	. ,,,,		pach (if developed) \$ 150,000
	is not applicable and / or necessary to provide a credible opinion of value. The value indicat		· · · · ·	
	used in the Direct Sales Comparison Approach to value provides for a supportable value co	nclusion. The estimated marl	ket value of the su	bject property as of January 17,
N	2017, which is the effective date of this appraisal report, is \$155,000.			
RECONCILIATION	This appraisal is made 🌑 "as is", 🔿 subject to completion per plans and specifica			
	completed,			
Ś			quite alteration of	
R	This second is also achieved to allow the sheet the sheet of a difference and/or E descellance As			-
	O This report is also subject to other Hypothetical Conditions and/or Extraordinary Ass Based on the degree of inspection of the subject property, as indicated below			
	and Appraiser's Certifications, my (our) Opinion of the Market Value (or other sp	ecified value type), as def	ined herein, of t	he real property that is the subject
	of this report is: \$ 155,000 , as of: If indicated above, this Opinion of Value is subject to Hypothetical Conditions and	01/17/2017 d/or Extraordinary Assumpt	ions included in	the effective date of this appraisal. this report. See attached addenda.
S	A true and complete copy of this report contains 29 pages, including exhibits wh	ich are considered an integra	al part of the rep	ort. This appraisal report may not be
ATTACHMENTS	properly understood without reference to the information contained in the complete rep	ort.		
NHS I	Attached Exhibits: Cover Page Letter of Transmittal USPAP Identi	ification Summ	ary of Salient Facts	GP Residential
ĬĀ			al Text Addendum	 Invoice
Ā	Building Sketch Photo Pages Map Pages		ser License	Taxpayer ID / W-9
	Client Contact: Jason McGimpsey Client E-Mail: jason.mcgimpsey@msubillings.edu Address: 1	Name: <u>MSU Billings</u> 500 N 30th St, Billings, MT 59	101	
	Jaconneginpeer en	SUPERVISORY APPRAIS		1)
		or CO-APPRAISER (if ap	plicable)	
s	John F. Brady			
R	Join Orady	Supervisory or		
IATI	Appraiser Name: John L. Brady (Co-Appraiser Name:		
SIGNATURES		Company: Phone:	En	
		E-Mail:	Fd	
	Date of Report (Signature): 01/26/2017	Date of Report (Signature):		
		License or Certification #: Designation:		State:
		Expiration: Expiration:	tification:	
	Inspection of Subject: Interior & Exterior Construction Construction Only None	nspection of Subject:) Interior & Exterior	Exterior Only None
		Date of Inspection:	an nermission howover	a la mode, inc. must be acknowledged and credited
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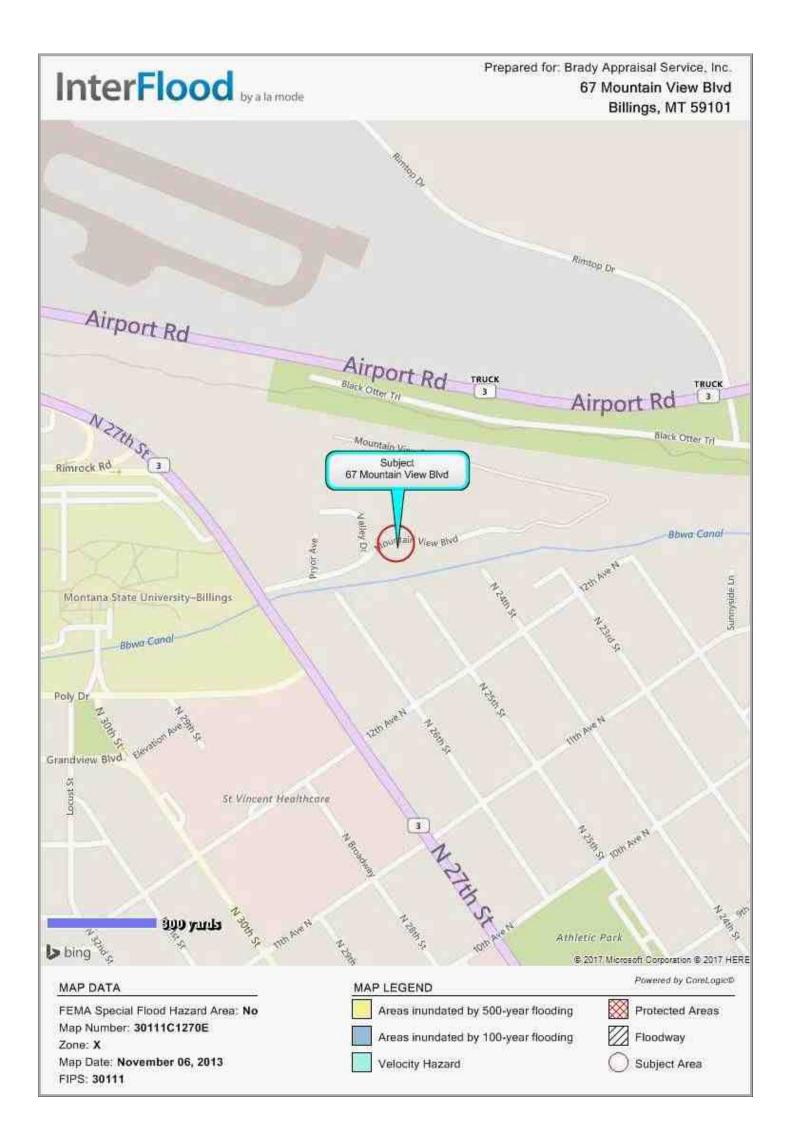
FHA/VA Case No. Page # 11 of 29

		<u>ABL</u>							le No.:			
FEATURE	SUBJECT			PARABLE S	ALE # 4		IPARABLE S	ALE # 5			PARABLE SA	NLE#6
Address 67 Mountain Vie		1137 N				825 N 18th S				19th St		
Billings, MT 591	J1	Billings, 0.21 mi				Billings, MT 5 0.75 miles E	9101		0.66 n	s, MT 59	9101	
Sale Price	\$	0.21111		\$	165,000		\$	149,500		IIIES E	\$	113,000
Sale Price/GLA	\$ /sq.ft.	\$	180.3	33 /sq.ft.	100,000		09 /sq.ft.	140,000	\$	157.8	32 /sq.ft.	110,000
Data Source(s))/Interior Ins	p;DOM 36	BAR#26063		sp; DOM 36	BAR#		/Orion Data	; DOM 30
Verification Source(s)	Owner/Orion Data			0LP:\$16	1	L.Agt:Klein-H					OLP:\$11	
VALUE ADJUSTMENTS	DESCRIPTION		ESCRIF	PTION	+(-) \$ Adjust.	DESCRI	PTION	+(-) \$ Adjust.		ESCRIP	TION	+(-) \$ Adjust.
Sales or Financing	N/A	ArmLth				ArmLth			Arms I	Length		
Concessions Date of Sale/Time	None Reported	Conv;0	-00/1	<u> </u>		FHA;4173	<u> </u>	-2,700		C.a10/10	-	
Rights Appraised	Fee Simple	s07/16; Fee Sim		0		s05/16;c03/1 Fee Simple	0		Fee Si	5;c12/15 mple)	
Location	Average	Average				Average			Averag			
Site	8,100 sf	7000 sf			0	11200 sf		0	3600 s			+5,000
View	Residential	Resider	ntial			Residential			Reside	ential		
Design (Style)	Bungalow	Bungalo				Bungalow			Bunga			
Quality of Construction	Average	Average	9			Average			Averag	je		
Age Condition	67 Average	69 Average			0	66 Average		0	62 Averaç			0
Above Grade	Total Bdrms Baths	Y Y	e Bdrms	Baths		Average Total Bdrms	Baths			Bdrms	Baths	
Room Count	4 2 1.0	5	2	1.0	0		1.0	0		2	1.0	0
Gross Living Area	884 sq.ft.			915 sq.ft.	-700		1,358 sq.ft.	-	· · · ·		716 sq.ft.	+4,000
Basement & Finished	644sf450sfin	747sf56	60sfin		-800	0sf		+5,200	0			+5,200
Rooms Below Grade	1rr0br0.0ba2o	1rr0br1)	-4,300			+5,400				+5,400
Functional Utility	Average	Average				Average			Averag			
Heating/Cooling Energy Efficient Items	GFWA/CAC	GFWA/(d		GFWA/Gas U		+2,000			d	+2,000
Garage/Carport	None Observed 1 Attached Garage	None O 1 Detac			n	None Observe No Garage	5U	+6,000		Observe rane	u	+6,000
Porch/Patio/Deck	Porch/Deck	Deck/Pa		uiuyu		Porch/Enc.Pc	orch		Porch/			<u>+0,000</u> ۱
Fireplace(s), etc.	0	Gas Sto)	-1,000				0			0
Landscape Improvements	Lndscp/Fence	Lndscp,				Lndscp/Ptl Fe	ence	+1,000	Lands	cape		+2,000
Misc. Amenities	0	0				0			0			
Additional Structures	0	0				0			0			
Adductional Structures			Т	• - \$	-6,800	• +	O - \$	5,500) +	○ - \$	29,600
Adjusted Sale Price			т	4.1	-0,000		3.7	5,500) T	26.2	29,000
of Comparables				4.1 \$	158,200		22.5 \$	155,000			26.2 \$	142,600
Summary of Sales Comparis				Page No. 7.								
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ITEM 174-2701-R0317 Attachment 1: appraisal summaries Page 9 of 27

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. F. Kendy

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

ITEM 174-2701-R0317 Attachment 1: appraisal summaries Page 12 of 27

Appraiser	John L. Brady / Certified General Appraiser		File No	0. MSUB
Property Address	14 Valley Dr			
City	Billings	County Yellowstone	State MT	Zip Code 59101
Lender/Client	MSU Billings			

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

SUPERVISORY or CO-APPRAISER (if annlicable)

Form ID14 - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

SUMMARY OF SALIENT FEATURES

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

praisal Attachment 1: appraisa Page 14 of 27									
ESIDENTIAL APP Property Address: 14 Valley Dr	KAISA					C+	File No.: ate: MT	MSUB Zip Code	50101
Property Address: 14 Valley Dr County: Yellowstone		Legal Descrip		Billings amic Heights Subdivi	sion	31	ale. MI		59101
			Lot 0, 1 unor	Assessor's Par		A12550			
Tax Year: 2016 R.E. Taxes: \$ 1,3	98.58 Sp	pecial Assessm	ents: \$ 00	Borrower (if ap	plicable):	N/A			
	gents Higher Edu			cupant: 🔘 Owner	🕘 T	enant () Vacant		nufactured Housing
	minium 🔿 C	ooperative	Other (describe)	Ann Deferences		HOA: \$	-		<u> </u>
Market Area Name: North Billings The purpose of this appraisal is to develop a	n opinion of:	Market \	ı Value (as defined), or	Map Reference: 1374		rihe)	Cens	sus Tract: 00	02.00
This report reflects the following value (if not	•		/	spection Date is the E		1	O Retros	nective	Prospective
Approaches developed for this appraisal:	Sales Comp	,	- (·		,	_		Scope of Work)
Property Rights Appraised: Fee Sir 	- · ·			Other (describe)	••				. ,
ntended Use: Determine the subjects cur	rent fair market va	alue in its "as i	s" condition as of the	e Inspection Date.					
	e intended user o	f this appraisal	I report is Montana S Address: 1500 N :			tional Intend	ded Users a	are identified	by the appraiser.
Client: MSU Billings Appraiser: John L. Brady / Certified Ger	neral Annraiser			<u>30th St, Billings, MT</u> 1 Avenue North , Suit		nas Mt 591	101		
		Rural	Predominant	One-Unit Hou		Present L		Chai	nge in Land Use
Built up: 🔴 Over 75% 🔿 2	25-75% 🔾	Under 25%	Occupancy	PRICE	AGE (One-Unit	90 %		•
	Stable 🔾 S	Slow	Owner	\$(000)		2-4 Unit	3 %		* 🔿 In Proce
· · · · · · · · · · · · · · · · · · ·	0	Declining	Tenant	90 Low	· ·	Multi-Unit	2 %		
	Ŭ,	Over Supply Over 6 Mos.	● Vacant (0-5%) ○ Vacant (>5%)	600 High		Comm'l	5 %	-	
	<u></u>		1 - , ,	225 Pred	46	Tho	0 % Dimrooko (1	North 13th Street
larket Area Boundaries, Description, and Ma on the east, 6th Avenue North on the sout	,			,				,	
amily and small residential income prope									
and the Campus of MSU-B. There is acc									
BAR MLS data for this market area report	s 26 closed sale	s of competing	g properties over the	past year, ranging i	n Sale Pric	e from \$90,	500 to \$2	14,000. Med	
vas \$164,250. MSP/LP ratio was 99%.		-			ting prope	ty, and 2 co	ontingent s	ales, offered	from \$149,900 to
229,800. The Estimated exposure time t	or the subject pr	operty is from	less than 30 to 180	days.					
imensions: See attached plat				Site Are	a: 8,74	n sf			
oning Classification: Public				Descript	0,1 1	olic Use			
		Zonir	ng Compliance:	🕽 Legal i 🔿 Leg	al nonconfo	orming (grand	dfathered)	🔿 Illeç	jal 🔿 No zon
re CC&Rs applicable? 🛛 🔿 Yes 🌑 No	o 🔿 Unknown	Have the	documents been revie	wed? O Yes	O No	Ground Ren	nt (if applica	ble) \$	N/A/ N/
lighest & Best Use as improved: 🛛 🌑 P	resent use, or				<u> </u>			φ	
		O Utiler use	(explain)					510) ¢	
	, 	<u> </u>							
	Family Residentia	l Dwelling		Use as appraised in th		Single Fa		ential Dwellir	
<u>oingio</u>		l Dwelling	· · · /	Use as appraised in th		Single Fa			
Ciligio		l Dwelling		Use as appraised in th		Single Fa			
iummary of Highest & Best Use: The Itilities Public Other Provider	subjects current u	l Dwelling	e family residential pr	Use as appraised in th operty is the "HIGHE		Single Fa	amily Resid		
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Attachment 1: appraisal summaries
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 Page # 7 of 29

R												le No.:			
≿	My research () did () Data Source(s): Billings		Analysis of sale/transfer history and/or any current agreement of sale/listing: N/A												
TOR	1st Prior Subject Sa	ale/Transfer Ar													
HIS.	Date: No other sale w Price: of the date of th														
TRANSFER HISTORY	Price: of the date of th Source(s): Billings MLS &														
NSF	2nd Prior Subject S														
RA	Date: Price:														
	Source(s):														
	SALES COMPARISON API	PROACH TO VALUE (if	dev	eloped)		<u> </u>		n Appr			pped for this apprais	sal.			
	FEATURE	SUBJECT				PARABLE S	ALE # 1			IPARABLE S	SALE # 2			IPARABLE S	ALE # 3
	Address 14 Valley Dr Billings, MT 591	01		1108 N Billings,					N 24th gs, MT 5				9th Ave gs, MT 5		
	Proximity to Subject			0.32 mil					miles SE				miles E		
	Sale Price	\$				\$	163,500			\$	5 150,000			\$	157,000
	Sale Price/GLA Data Source(s)		q.ft.			98 /sq.ft.		\$		99 /sq.ft.		\$	-	11 /sq.ft.	
	Verification Source(s)	Interior Inspection Owner/Orion Data				2/Interior In: y OLP:\$1				9/Orion Data I OLP:\$1				<u>9/Orion Data</u> 0LP:\$170	
	VALUE ADJUSTMENTS	DESCRIPTION			SCRIF		+(-) \$ Adjust.		DESCRI		+(-) \$ Adjust.		DESCRI		+(-) \$ Adjust.
	Sales or Financing	N/A		ArmLth					Length				Length		
	Concessions Date of Sale/Time	None Reported	-	FHA;1,5		0	-1,000		,	0	-2,000			10	-4,000
	Rights Appraised	Fee Simple		<u>s11/16;</u> Fee Sim		0			<u>16;c08/1</u> Simple	0			<u> 6;c07/1</u> Simple	10	
	Location	Average		Average)			Avera				Avera			
	Site	8740 sf	_	5600 sf			0	7013			0	7500			0
	View Design (Style)	Residential Bungalow		<u>Residen</u> Bungalo				Resic Bung	lential alow			Resic Bung	lential alow		
	Quality of Construction	Average		Average				Avera				Avera			
	Age	66		76			0	76				65			
	Condition Above Grade	Average Total Bdrms Baths		Average Total E	e Bdrms	Baths		Avera Total	age Bdrms	Baths		Avera Total	age Bdrms	Baths	
	Room Count	4 2 1.0	_	5	2	1.0	0		2	1.0		10tai	2	1.0	
	Gross Living Area	864 sq	ı.ft.	0	_	1,120 sq.ft.	-6,100	- ·	-	1,172 sq.ft.	-7,400			1,039 sq.ft.	-4,200
	Basement & Finished	576sf576sfin		604sf12					f684sfin		-2,700				+4,600
	Rooms Below Grade Functional Utility	1rr0br1.0ba2o Average		<u>OrrObrO.</u> Average		0	+9,500	1rr0b Avera	0.1ba2	0	+700	0 Avera	000		+10,900
	Heating/Cooling	GFWA		GFWA/C			-2,000		iye		+5,500		<u>u</u>		
т	Energy Efficient Items	None Observed		None Ob		d			Observe	ed			Observ	ed	
APPROACH	Garage/Carport Porch/Patio/Deck	1 Built-In Garage		1 Detacl					: <u>ached G</u> n/Cvd Pa		0		<u>SF Shop</u> 1/Patio		+1,500
PRO	Fireplace(s), etc.	Deck/Patio WBFP		R.Porch 0	/670.1	Pallo		0	1/6VU Pa	1110		0	1/Pali0		0
AP	Yard Improvements	Lndscp/Fence		Lndscp/	/Fence)			cp/Fenc	Ð		-	cp/Fenc	е	-
NO(Misc. Amenities	0	-	0				0					odeled K	litchen	-7,500
COMPARISON	Additional Structures	0		0				0				0			
MP	Net Adjustment (Total)				+	O - \$	400	() +	• - \$	5 -5,900		+	O - \$	1,300
	Adjusted Sale Price			Net		0.2 %			let	3.9 %			let	0.8 %	
SALES	of Comparables Summary of Sales Comparis	son Approach C	Gross 11.4 % 163,900 Gross 12.2 % 144,100 Gross 20.8 % 158,300 COMMENTS ON SALES COMPARISON APPROACH. The sales used are the most proximate and physically similar to the												
SA	subject property, and have														
	Gross Adjustment: 11.4%														
	made for seller paid conce														
	Adjustment: 3.9%. Gross Negative adjustments wer														
	Gross Adjustment: 20.8%														
	Negative adjustments wer														
	Adjustment: 3.4%. Finance area, heating/cooling syst														
	seller concession. Positive														
	seller paid concessions (v														
	28.4%. Financing: New lo landscape improvements.														
	basement area / finish adj			quireu.	11 15 11		t allu yluss aujus		IIIaue lu	uns sale e	XUEEUS WIIAL IS LY	лсану	expecte	u (primarily	
	The sales were each direc														
	superior to the others as a comparable sales.	a value indicator. In est	tima	ting the	curre	nt market v	alue of the subjec	t prop	erty, the	appraiser	considered the ov	erall a	djusted	value range	of the
	CORRELATION AND C														
	approach to value was no														
	\$150,000. The quantity at the subject property as o														
	adjusted value range of th	e comparable sales. Th	ne o	pinion o	f marl	ket value is	expressed in tern	ns of c	ash or c	of financing	terms equivalent	to cas	h. See c	definition of	Market Value
	found on page four (4) of														
	on current and historic ma														
	influenced by similar / equ		e trading range should occur within the estimated exposure time. The reported value conclusion is based on the analysis of competing sales												

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Indicated Value by Sales Comparison Approach \$ 157,500 Copyright© 2007 by a la mode, inc. This form may be reproduced unmodified without written permission, however, a la mode, inc. must be acknowledged and credited. 3/2007 Form GPRES2 - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

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RESIDENTIAL APPRAISAL SUMMARY REPORT

 FHA/VA Case No.
 Page # 8 of 29

 PRI:14VD
 File No · MSUB

Ē	COST APPROACH TO VALUE (if developed) The Cost Approach was not developed	
	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 est	
	result the availability of sales of competing building sites is extremely limited. 3025 Placer	
	05/14. 2405 Rosewyn Ln. 7,038 sf @ \$30,000 on 04/14. 3016 Macona Ln. 15,675 sf @	
	23,350 sf @ \$84,900 on 04/13. South facing sloped lot w/ city view. 25 5 Southridge Dr	
	ESTIMATED () REPRODUCTION OR () REPLACEMENT COST NEW	
동	ESTIMATED O REPRODUCTION OR O REPLACEMENT COST NEW Source of cost data: N/A	OPINION OF SITE VALUE =\$ 40,000 DWELLING Sq.Ft. @ \$=\$
APPROACH	Quality rating from cost service: N/A Effective date of cost data: N/A	Sq.Ft. @\$=\$
PR	Comments on Cost Approach (gross living area calculations, depreciation, etc.):	Sq.Ft. @ \$ =\$
AP.	The cost approach to value was not included as it is not applicable and / or	Sq.Ft. @ \$ =\$
COST /	necessary to provide a credible opinion of value. The quality of the sales information provides for a supportable value conclusion.	
ö		Garage/Carport Sq.Ft. @ \$ =\$
		Total Estimate of Cost-New=\$
		Less Physical Functional External
		Depreciation =\$() Depreciated Cost of Improvements =\$
		"As-is" Value of Site Improvements=\$
		=\$
		=\$
		s INDICATED VALUE BY COST APPROACH =\$
U	INCOME APPROACH TO VALUE (if developed)	
ð		125 = \$ $150,000$ Indicated Value by Income Approach tt is estimated at \$1,200 per month based on competing rental properties in the
ЪР	subject market area. Gross rent multiplier (GRM) of 125 is market extracted.	
E A		
INCOME APPROACH		
NS I		
	PROJECT INFORMATION FOR PUDs (if applicable)	nned Unit Development.
	Legal Name of Project: N/A	
PUD	Describe common elements and recreational facilities: <u>N/A</u>	
٩		
	Indicated Value by: Sales Comparison Approach \$ 157,500 Cost Approach (i	
	Final Reconciliation The adjusted comparable sales indicate a probable trading range from not applicable and / or necessary to provide a credible opinion of value. The value indicated	1 \$144,100 to \$163,900 (13.7%) The cost approach to value was not included as it is
	in the Direct Sales Comparison Approach to value provides for a supportable value conclusion	
z	which is the effective date of this appraisal report, is \$157,500.	
RECONCILIATION	This appraisal is made 🌑 ''as is'', 🔿 subject to completion per plans and specific	nations on the basis of a Uppethatical Condition that the improvements have been
	completed, Subject to the following repairs or alterations on the basis of a Hypot	
SNC	the following required inspection based on the Extraordinary Assumption that the condit	ion or deficiency does not require alteration or repair:
ы		
2	This report is also subject to other Hypothetical Conditions and/or Extraordinary As	sumptions as specified in the attached addenda.
	Based on the degree of inspection of the subject property, as indicated below	v, defined Scope of Work, Statement of Assumptions and Limiting Conditions,
	and Appraiser's Certifications, my (our) Opinion of the Market Value (or other s of this report is: \$ 157.500 , as of:	
	of this report is: \$ 157,500 , as of: If indicated above, this Opinion of Value is subject to Hypothetical Conditions an	01/17/2017 , which is the effective date of this appraisal. Id/or Extraordinary Assumptions included in this report. See attached addenda.
S	A true and complete copy of this report contains 29 pages, including exhibits whether the second sec	nich are considered an integral part of the report. This appraisal report may not be
ATTACHMENTS	properly understood without reference to the information contained in the complete rep	port.
IΞ	Attached Exhibits:	
TAC	 Cover Page & Table of Cont. Letter of Transmittal USPAP Iden General Text Addendum Additional Sales GP Resident 	tification Summary of Salient Facts GP Residential ial Certification UAD Definitions Invoice
ΑT	Building Sketch Photo Pages Map Pages	
		Name: MSU Billings
		1500 N 30th St, Billings, MT 59101
		SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)
	$I \cap P \cap I$	
ŝ	John F. Brady	
URI	John Dicady	Supervisory or
ĂT	··· / ····· ··· ··· ··· ··· ··· ··· ···	Co-Appraiser Name:
SIGNATURES		Company:
ľ		E-Mail:
	Date of Report (Signature): 01/27/2017	Date of Report (Signature):
		License or Certification #: State:
		Designation: Expiration Date of License or Certification:
		Inspection of Subject: O Interior & Exterior O Exterior Only O None
		Date of Inspection:

GPRESIDENTIAL

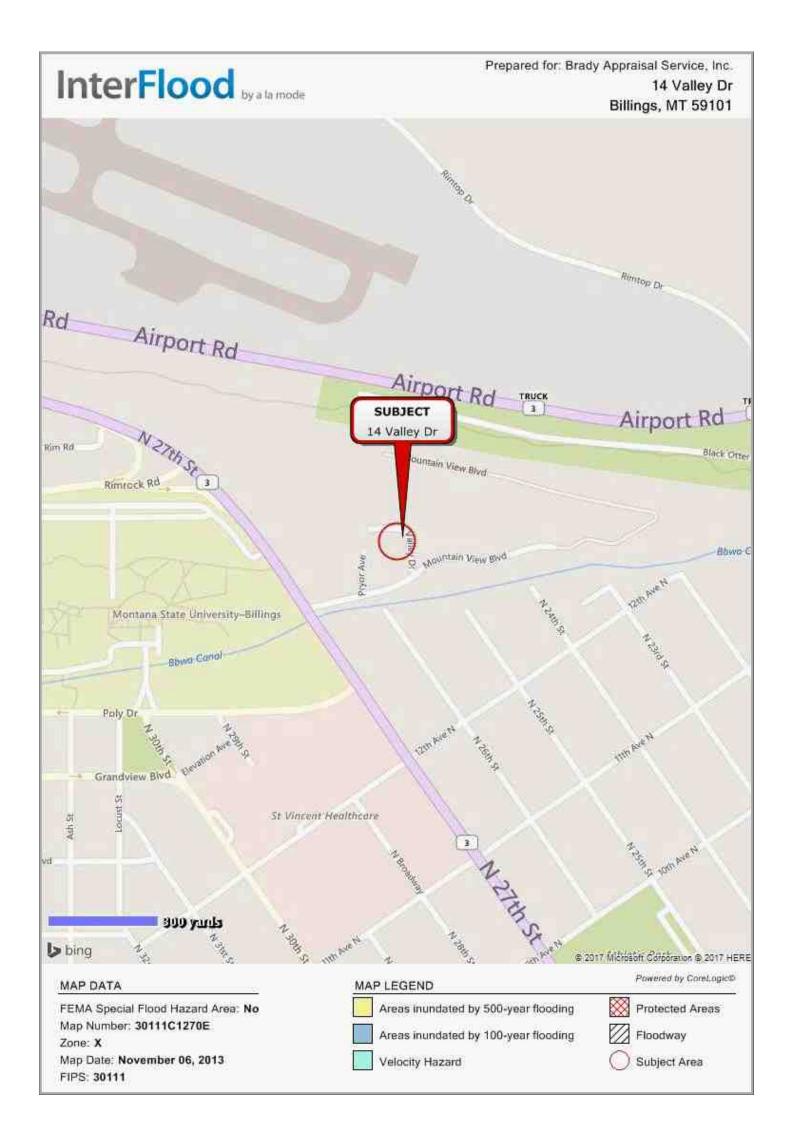
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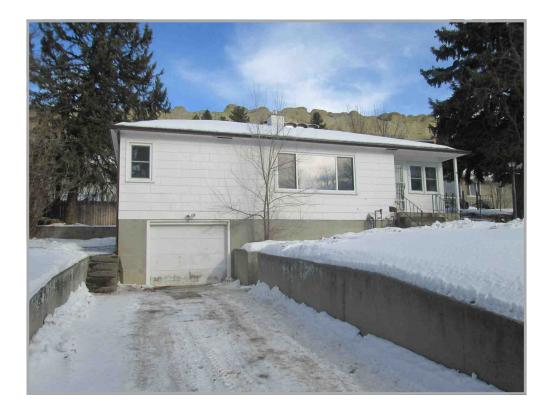
ITEM 174-2701-R0317
Attachment 1: appraisal summaries
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DDITIONAL FEATURE				0.014			le No.: MSL		
	SUBJECT	COMPARABLE S	ALE # 4		IPARABLE S	ALE # 5		MPARABLE SA	ALE # 6
Address 14 Valley Dr		1137 N 24th St		825 N 18th St			910 N 19th		
Billings, MT 5910	01	Billings, MT 59101		Billings, MT 5	9101		Billings, MT		
Proximity to Subject		0.26 miles SE		0.81 miles E			0.72 miles E		
Sale Price	\$	\$	165,000		\$	149,500		\$	113,00
Sale Price/GLA	\$ /sq.ft.	\$ 180.33 /sq.ft.		\$ 110.	09 /sq.ft.			7.82 /sq.ft.	
Data Source(s)	Interior Inspection	BAR#262160/Interior Ins		BAR#260632	2/Interior Ins	sp; DOM 36	BAR#25554	13/Orion Data	; DOM 30
Verification Source(s)	Owner/Orion Data	L.Agt:McGee OLP:\$16	1	L.Agt:Klein-H				rs 0LP:\$1	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust.	DESCRI	PTION	+ (-) \$ Adjust.	DESCR	IPTION	+(-) \$ Adjust.
Sales or Financing	N/A	ArmLth		ArmLth			Arms Lengt	ı	
Concessions	None Reported	Conv;0		FHA;4173		-2,700	VA;0		
Date of Sale/Time		s07/16;c06/16		s05/16;c03/1	6		s02/16;c12/	15	
Rights Appraised	Fee Simple	Fee Simple		Fee Simple			Fee Simple		
Location	Average	Average		Average			Average		
Site	8740 sf	7000 sf	0	11200 sf		0	3600 sf		+5,00
View	Residential	Residential	-	Residential		-	Residential		
Design (Style)	Bungalow	Bungalow		Bungalow			Bungalow		
Quality of Construction	Average	Average		Average			Average		
Age	66	69	0	66			62		
Condition	Average	Average	0	Average			Average		
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms	Baths		Total Bdrm	s Baths	
Room Count	4 2 1.0	5 2 1.0	0		1.0	0		1.0	
Gross Living Area	4 2 1.0 864 sq.ft.		-			-	4 2		
Basement & Finished	576sf576sfin		-1,200		1,358 sq.ft.	-11,900	0	716 sq.ft.	+3,60
Rooms Below Grade		747sf560sfin	-1,400			+4,600	U		+4,60
	1rr0br1.0ba2o	1rr0br1.0ba1o	0			+10,900	A.v.c ==		+10,90
Functional Utility	Average	Average		Average	- 14	-	Average		
Heating/Cooling	GFWA	GFWA/CAC	-2,000	GFWA/Gas U		0	GFWA		
Energy Efficient Items	None Observed	None Observed	-	None Observe	eđ		None Obser	vea	
Garage/Carport	1 Built-In Garage	1 Detached Garage		No Garage			No Garage		+6,00
Porch/Patio/Deck	Deck/Patio	Deck/Patio		Porch/Enc.Po	orch		Porch/Patio		
Fireplace(s), etc.	WBFP	Gas Stove (fp)	-1,000			-	0		
Yard Improvements	Lndscp/Fence	Lndscp/Fence		Lndscp/Ptl Fe	ence	+1,000	Landscape		+2,00
Misc. Amenities	0	0		0			0		
Additional Structures	0	0		0			0		
Not Advertee est (Total)					\frown				
Net Adjustment (Total)		○ + ● - \$	-5,600		<u> </u>	7,900		<u> </u>	32,10
Adjusted Sale Price of Comparables		Net 3.4 % Gross 3.4 %		Net Gross	5.3 % 24.8 %	157,400	Net	28.4 % 28.4 %\$	145,10
I									

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.

lohn F. Brady Sincerely. John L. Brady

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

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1 4	gezielzi						
Appraiser	John L. Brady		File No. MSUB:64MVB				
Property Address	64 Mountain View Blvd						
City	Billings	County Yellowstone	State MT	Zip Code 59101			
Lender/Client	MSU Billings						

FHA/VA Case No. Page # 4 of 29

APPRAISAL AND REPORT IDENTIFICATION

This Report is <u>one</u> of the following types:

Appraisal Report	(A written report prepared under Standards Rule	$2\mathchar`-2\ma$
C Restricted Appraisal Report	(A written report prepared under Standards Rule restricted to the stated intended use by the specified	

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 is 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:

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

SUPERVISORY or CO-APPRAISER (if applicable):

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SUMMARY OF SALIENT FEATURES

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

ITEM 174-2701-R0317 ppraisal Attachment 1: appraisal summa Page 23 of 27	ries (406)	245-2144	[FHA/VA Case No. Page # 6 of
ESIDENTIAL APPRAIS	AL SUMMAR	Y REPORT	File No.:	MSUB:64MVB
Property Address: 64 Mountain View Blvd		City: Billings	State: MT	Zip Code: 59101
County: Yellowstone	Legal Description: Lot 24	I, Panoramic Heights Subdivisio		
	Special Assessments: \$ 00	Assessor's Parcel a		perty is currently tax exempt)
Tax Year: 2016 R.E. Taxes: \$ 130.50 Current Owner of Record: See attached Addenda	Special Assessments. \$ 00	Borrower (if applica Occupant: Owner	ble): N/A Tenant Vacant	Manufactured Housing
Project Type: OPUD Ocondominium) Cooperative 🔿 Other (de		HOA: \$ N/A	oper year oper mont
Market Area Name: Billings North Side		Map Reference: 13740		us Tract: 0002.00
The purpose of this appraisal is to develop an opinion of:	Market Value (as defin	· · ·		
This report reflects the following value (if not Current, see of Approaches developed for this appraisal:	,	t (the Inspection Date is the Effect st Approach	, _ ,	oective Orospective Orospective Orospective
Property Rights Appraised: Fee Simple	Leasehold C Leased Fee	Other (describe)		
Intended Use: Determine the subjects current fair market	V	<u> </u>		
Approaches developed for this appraisal: Sales C Property Rights Appraised: Fee Simple L Intended Use: Determine the subjects current fair marker Intended User(s) (by name or type): The intended user				
	er of this appraisal report is Mo			are identified by the appraiser.
Client: MSU Billings Appraiser: John L. Brady		500 N 30th St, Billings, MT 5910 021 6th Avenue North , Suite 10		
	Rural Predomir	nant One-Unit Housing		Change in Land Use
Built up: Over 75% (25-75% (Under 25% Occupar		001	Not Likely
	Slow Owner	\$(000) (yr:		
	 Declining Over Supply Tenant Vacant (90 Low 0 0-5%) 600 High 11		
	Over 6 Mos.	,		
Market Area Boundaries, Description, and Market Condition		,		on the north, North 13th Street
on the east, 6th Avenue North on the south and Virginia	a Lane on the west. Established	d residential with typical suppo	ting uses. Demand residentia	al area comprised of single
family and small residential income properties of varyin				
and the Campus of MSU-B. There is access to all nece BAR MLS data for this market are				
on the east, oth Avenue North on the south and Virginia family and small residential income properties of varyir and the Campus of MSU-B. There is access to all neor BAR MLS data for this market are Medium Sale Price was \$164,250. MSP/LP ratio was offered from \$149,900 to \$229,800. The Estimated ex				
offered from \$149,900 to \$229,800. The Estimated ex				v /
		Site Area:	0.000 (
Dimensions: Appx. 75.6' x 112.00' x 70.00' x 83.50' Zoning Classification: Residential 9600		Description:	6,860 sf Single Family Residential u	use only requiring a 9600 sf land
area for 1 single family dwelling unit.	Zoning Compliance		nconforming (grandfathered)	Illegal ONO zonin
Are CC&Rs applicable? O Yes No O Unkno		en reviewed? OYes O	No Ground Rent (if applical	ble) \$ N/A/ N/A
Highest & Best Use as improved: Present use, or	\bigcirc Other use (explain) _			
Actual Use as of Effective Date: Single Family Reside	ntial Dwalling	Use as appraised in this re	port: Single Family Reside	antial Dwalling
Summary of Highest & Best Use The subjects current	ent use as a single family reside		<u></u>	
Linitia Data Descritory (Description	A	Turne Dublie D	durate Transmission and	
Utilities Public Other Provider/Description	Off-site Improvements	-		rate Slope
Utilities Public Other Provider/Description Electricity Image: Constraint of the second seco	Off-site Improvements Street Asphalt Curb/Gutter None		Size Typica	al / Conforming
Utilities Public Other Provider/Description Electricity	Street <u>Asphalt</u>		Size Typical Shape Recta	
Sanitary Sewer City Of Billings	Street Asphalt Curb/Gutter None Sidewalk None Street Lights None		Size Typical Shape Recta	al / Conforming ngular ars to be Adequate
Electricity Northwestern Energy Gas Montana Dakota Utilities Water City of Billings Sanitary Sewer City Of Billings Storm Sewer City of Billings	Street Asphalt Curb/Gutter None Sidewalk None Street Lights None Alley None		Size Typica Shape Recta Drainage Appea View Reside	al / Conforming ngular ars to be Adequate
Samilary Sewer City of Billings Storm Sewer City of Billings Other site elements: Inside Lot Corner Lot	Street Asphalt Curb/Gutter None Sidewalk None Street Lights None	ound Utilities O Other (desc	Size Typica Shape Recta Drainage Appea View Reside ribe)	al / Conforming ngular ars to be Adequate
Samilary Sewer City of Billings Storm Sewer City of Billings Other site elements: Inside Lot Corner Lot	Street Asphalt Curb/Gutter None Sidewalk None Street Lights None Alley None O Cul de Sac Undergr WA Flood Zone X	Ound Utilities Other (desc FEMA Map # 30111C127	Size Typic: Shape Recta Drainage Appea View Reside ribe) FEM	al / Conforming ngular ars to be Adequate ential IA Map Date 11/6/2013
Electricity Northwestern Energy Gas Montana Dakota Utilities Water City of Billings Sanitary Sewer City of Billings Storm Sewer City of Billings Other site elements: Inside Lot Corner Lot FEMA Spec'l Flood Hazard Area Yes No FEM	Street Asphalt Curb/Gutter None Sidewalk None Street Lights None Alley None O Cul de Sac Undergr WA Flood Zone X row for unstable soil conditions	Tound Utilities Other (desc FEMA Map # 30111C127 . Many site related issues are b	Size Typica Shape Recta Drainage Appea View Resid ribe) DE FEM eyond the scope of this assigned	al / Conforming ngular ars to be Adequate ential IA Map Date 11/6/2013 gnment. Unless otherwise
Electricity Northwestern Energy Gas Montana Dakota Utilities Water City of Billings Sanitary Sewer City of Billings Storm Sewer City of Billings Other site elements: Inside Lot Corner Lot FEMA Spec'l Flood Hazard Area Yes No FEN Site Comments: Subject is constructed in an area km	Street Asphalt Curb/Gutter None Sidewalk None Street Lights None Alley None O Cul de Sac Undergr WA Flood Zone X row for unstable soil conditions	Tound Utilities Other (desc FEMA Map # 30111C127 . Many site related issues are b	Size Typica Shape Recta Drainage Appea View Resid ribe) DE FEM eyond the scope of this assigned	al / Conforming ngular ars to be Adequate ential IA Map Date 11/6/2013 gnment. Unless otherwise
Electricity Northwestern Energy Gas Montana Dakota Utilities Water City of Billings Sanitary Sewer City of Billings Storm Sewer City of Billings Other site elements: Inside Lot Corner Lot FEMA Spec'l Flood Hazard Area Yes No FEP Site Comments: Subject is constructed in an area kn noted, standard utility and right-of-way easements may	Street Asphalt Curb/Gutter None Sidewalk None Street Lights None Alley None Cul de Sac Undergr MA Flood Zone X iow for unstable soil conditions y exist but are typical and do no	Tound Utilities Other (desc FEMA Map # 30111C127 . Many site related issues are b	Size Typica Size Typica Shape Recta Drainage Appea View Reside view Reside 0E FEM reyond the scope of this assigned the scope of t	al / Conforming ngular ars to be Adequate ential IA Map Date 11/6/2013 gnment. Unless otherwise data / map is attached.
Electricity Northwestern Energy Gas Montana Dakota Utilities Water City of Billings Sanitary Sewer City of Billings Storm Sewer City of Billings Other site elements: Inside Lot Corner Lot FEMA Spec'l Flood Hazard Area Yes No FEP Site Comments: Subject is constructed in an area km noted, standard utility and right-of-way easements may	Street Asphalt Curb/Gutter None Sidewalk None Street Lights None Alley None Cul de Sac Undergr WA Flood Zone X now for unstable soil conditions y exist but are typical and do no	ound Utilities Other (desc FEMA Map # 30111C127 Many site related issues are b thave a negative effect on sub	Size Typica Shape Recta Drainage Appea View Reside view Reside 0E FEM eyond the scope of this assigned the scope of the	al / Conforming ngular ars to be Adequate ential IA Map Date 11/6/2013 gnment. Unless otherwise data / map is attached.
Salitary Sewer City Of Billings Storm Sewer City of Billings Other site elements: Inside Lot Corner Lot FEMA Spec'l Flood Hazard Area Yes No Site Comments: Subject is constructed in an area km noted, standard utility and right-of-way easements may General Description Exterior Desc # of Units 1 Acc.Unit # of Stories 1	Street Asphalt Curb/Gutter None Sidewalk None Street Lights None Alley None Cul de Sac Undergr VIA Flood Zone X tow for unstable soil conditions y exist but are typical and do no Cription <u>Concrete/Avg</u> S <u>Asbestos Shake/Avg</u>	Foundation Slab O Crawl Space O Cound Utilities O Cound Utilities O Cound Utilities O Cound Utilities O Coundation Crawl Space O Coundation Crawl Space O Coundation	Size Typic: Size Typic: Shape Recta Drainage Appea View Resid OE FEM ribe) OE FEM reyond the scope of this assig ject marketability. Flood plain Area Sq. Ft. 644 % Finished 70%	al / Conforming ngular ars to be Adequate ential IA Map Date 11/6/2013 gnment. Unless otherwise data / map is attached. Heating Central System
Samilary Sewer City Of Billings Storm Sewer City of Billings Other site elements: Inside Lot Corner Lot FEMA Spec'l Flood Hazard Area Yes No Site Comments: Subject is constructed in an area km noted, standard utility and right-of-way easements may General Description Exterior Description # of Units 1 Acc.Unit # of Stories 1 Type Det. Att.	Street Asphalt Curb/Gutter None Sidewalk None Street Lights None Alley None Cul de Sac Undergr WA Flood Zone X tow for unstable soil conditions y exist but are typical and do no Concrete/Avg S Asbestos Shake/Avg S Comp.Shingle /Avg	• • •	Size Typic: Shape Recta Drainage Appea View Resid OE FEM OE FEM eyond the scope of this assigiect marketability. Flood plain Area Sq. Ft. 644 % Finished 70% Ceiling Drywall	al / Conforming ngular ars to be Adequate ential IA Map Date 11/6/2013 gnment. Unless otherwise data / map is attached. Heating Central System Type <u>GFWA</u> Fuel <u>Natural Gas</u>
Electricity Northwestern Energy Gas Montana Dakota Utilities Water City of Billings Sanitary Sewer City of Billings Storm Sewer City of Billings Other site elements: Inside Lot Corner Lot FEMA Spec'l Flood Hazard Area Yes No FEN Site Comments: Subject is constructed in an area km noted, standard utility and right-of-way easements may General Description Exterior Desc # of Units 1 Acc.Unit Type Det. Att. Roof Surface Design (Style) Bungalow Gutters & Dw	Street Asphalt Curb/Gutter None Sidewalk None Street Lights None Alley None Cul de Sac Undergr VA Flood Zone X now for unstable soil conditions y exist but are typical and do no cription <u>Concrete/Avg</u> S Asbestos Shake/Avg S Comp.Shingle /Avg wnspts. Metal	Ound Utilities Other (desc FEMA Map # 30111C127 Many site related issues are both have a negative effect on sub Foundation Slab 0 Crawl Space 0 Basement Full Sump Pump Floor Drain	Size Typic: Size Typic: Shape Recta Drainage Appea View Reside OE FEM eyond the scope of this assig fict assig ject marketability. Flood plain Area Sq. Ft. 644 % Finished 70% Ceiling Drywall Walls Drywall	al / Conforming ngular ars to be Adequate ential IA Map Date 11/6/2013 gnment. Unless otherwise data / map is attached. Heating Central System Type <u>GFWA</u> Fuel <u>Natural Gas</u> Cooling Central System
Electricity Northwestern Energy Gas Montana Dakota Utilities Water City of Billings Sanitary Sewer City of Billings Storm Sewer City of Billings Other site elements: Inside Lot Corner Lot FEMA Spec'l Flood Hazard Area Yes No FEN Site Comments: Subject is constructed in an area km noted, standard utility and right-of-way easements may General Description Exterior Description # of Units 1 Acc.Unit # of Stories 1 Roof Surface Type Det. Att. Roof Surface	Street Asphalt Curb/Gutter None Sidewalk None Street Lights None Alley None Cul de Sac Undergr VA Flood Zone X now for unstable soil conditions y exist but are typical and do no Concrete/Avg S Asbestos Shake/Avg S Comp.Shingle /Avg wnspts. Metal e Vinyl/Avg	• • •	Size Typic: Shape Recta Drainage Appea View Resid OE FEM OE FEM eyond the scope of this assigiect marketability. Flood plain Area Sq. Ft. 644 % Finished 70% Ceiling Drywall	al / Conforming ngular ars to be Adequate ential IA Map Date 11/6/2013 gnment. Unless otherwise data / map is attached. Heating Central System Type <u>GFWA</u> Fuel <u>Natural Gas</u> Cooling Central System tet Central Yes
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Electricity Northwestern Energy Gas Montana Dakota Utilities Water City of Billings Sanitary Sewer City of Billings Storm Sewer City of Billings Other site elements: Inside Lot Corner Lot FEMA Spec'l Flood Hazard Area Yes No FEN Site Comments: Subject is constructed in an area km noted, standard utility and right-of-way easements may # of Units 1 # of Stories 1 Type Det. Att. Design (Style) Bungalow Gutters & Dw Window Typ Storm/Scree Screens Interior Description Appliance Floors Carpet/Wood/Avg Refrigerator Walls Drywall/Avg Disposal Bath Floor Vinyl/Avg Dishwashe Bath Wainscot 12" high tile/Drywall Fan/Hood Doors Wood Hollow Core Microwave Washer/Du Screenent windows (da BP-99-01242 issued to Corcoran Bldg Maint. on 06/08/ Describe the condition of the property (including physical, 1 sidin	Street Asphalt Curb/Gutter None Sidewalk None Street Lights None Cul de Sac Undergr MA Flood Zone X now for unstable soil conditions y exist but are typical and do no cription Concrete/Avg S Asbestos Shake/Avg a Comp.Shingle /Avg wnspts. Metal e Vinyl/Avg ns Insulated glass & screen insert Scuttle boorway Porc Floor Frep Floor Frenc Heated Pool Floor Fenc e Unk). BP-14-11627 issued to 1999 for new deck. Misc functional and external obsolesce twindows. Interior finish is pair 3 bedrooms and one bathroon ntral air conditioning. Rheer w rent. Numerous irregular crack		Size Typica Size Typica Shape Recta Drainage Appea View Resid OE FEM ribe) OE FEM reyond the scope of this assig ject marketability. Flood plain Basement None Area Sq. Ft. 644 % Finished 70% Ceiling Drywall Walls Drywall Floor Vinyl/Concre Outside Entry Walk in to Bi in garage Podstove(s) # 0 939 Square Feet o actor on 10/07/2014 for insta dwelling built in 1951. Frame wood, carpet & vinyl flooring (no egress) w/ one finished ro on P/T valve). 1 built in garage Jneven floors. Appraiser reco	al / Conforming ngular ars to be Adequate ential A Map Date 11/6/2013 gnment. Unless otherwise data / map is attached. Heating Central System Type <u>GFWA</u> Fuel <u>Natural Gas</u> Cooling Central System Central Yes Uther <u>None</u> Car Storage <u>None</u> Garage # of cars (2 Tr Attach. Detach. BitIn <u>1</u> Carport Driveway <u>1</u> Surface <u>Concrete</u> of Gross Living Area Above Grade Ilation of new roofing. Construction w/ asbestos shake . Updated kitchen cabinets pom and a laundry room e. Estimated remaining

ITEM 174-2701-R0317
Attachment 1: appraisal summaries
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1st Prior Subject Sa	MLS and Orion Data	ales or transfers of the subje				L L , 200200							
		ysis of sale/transfer history a	and/or any current	agreement of sale/listing:	NO prior sa	le / transfer within three (3)) years of the						
Date: No other sale w	vithin 3 years effec	tive date of this appraisal r	eport.		.	· · · · · · · · · · · · · · · · · · ·							
Price: of the date of th													
Source(s): Billings MLS &	Orion Data												
2nd Prior Subject S	ale/Transfer												
Date:													
Price:													
Source(s):													
SALES COMPARISON APPROACH TO VALUE (if developed)													
FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE	SALE # 2	COMPARABLE SA	LE # 3						
Address 64 Mountain View	w Blvd			1026 N 24th St		1915 9th Ave N							
Billings, MT 5910)1	Billings, MT 59101		Billings, MT 59101		Billings, MT 59101							
Proximity to Subject	•			0.37 miles SE	•	0.67 miles E							
Sale Price	\$	\$ 163,500			\$ 150,000	\$	157,00						
Sale Price/GLA	\$ /sq.ft.			\$ 127.99 /sq.ft.		\$ 151.11 /sq.ft.							
Data Source(s)	Interior Inspection	BAR#264742/Interior Ins		BAR#262999/Orion Da		BAR#262769/Orion Data;							
Verification Source(s)	Owner/Orion Data	L.Agt:Hamwey OLP:\$1		L.Agt:Klempel OLP:\$		L.Agt:Guhn OLP:\$170,0							
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust						
Sales or Financing	N/A	ArmLth	,	Arms Length		Arms Length							
Concessions Date of Sale/Time	None Reported	FHA;1,500	-1,000	Conv;2000	-2,000	FHA;4000	-4,00						
	Fac Cimela	s11/16;c09/16		s10/16;c08/16		s08/16;c07/16							
Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple							
Site	Average	Average		Average	-	Average							
View	6860 sf	5600 sf	0	7013 sf	0	7500 sf							
Design (Style)	Residential	Residential		Residential Bungalow		Residential Bungalow							
Quality of Construction	Bungalow Average	Bungalow Average		Bungalow Average		Bungalow Average							
Age	66	Average 76	^	Average 76		65							
Condition	Average	Average	0	Average	0	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		0	4 2 1.0							
Gross Living Area	939 sq.ft.		-4,300		-		-2,40						
Basement & Finished	644sf450sfin	604sf120sfin	1,000	912sf684sfin	-2,100	,	+5,20						
Rooms Below Grade	1rr0br0.1ba0o	OrrObr0.0ba1o	+6 000	1rr0br0.1ba2o	-2,800		+7,40						
Functional Utility	ObrAverage	Average	1 0,000	Average	2,000	Average	17,10						
Heating/Cooling	GFWA/CAC	GFWA/CAC	0	GFL	+7,500		+2,00						
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	+1,50						
Porch/Patio/Deck	Porch/Cvd.Deck	R.Porch/Cvd.Patio		Porch/Cvd Patio		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	-7,50						
Additional Structures	0	0		0		0							
Settlement	Structural Settlement	None Reported	-32,700	None Reported	-30,000	None Reported	-31,40						
Net Adjustment (Total)		○ + ● - \$	-32,000	○ + ● -	\$ -35,000	○ + ● - \$	-29,20						
Adjusted Sale Price		Net 19.6 %		Net 23.3 %		Net 18.6 %							
of Comparables		Gross 26.9 %\$	131,500	Gross 33.3 %	\$ 115,000	Gross 39.1 %\$	127,80						
Summary of Sales Comparis	son Approach <u>COI</u>	MMENTS ON SALES CO	OMPARISON A	PPROACH. It is noted t	that all sales require	ed net and / or gross adjus	tment						
exceeding what is typically	y expected (a result of adj	ustment for structural sett	lement (see note	in addenda). The sales	used are the most p	proximate and physically si	milar to the						
subject property and have	e similar influences. The s	ales used are believed to l	be the best availa	ble as of the date of this	report. COMPAR	ABLE NO.1 : Net Adjustn	nent: 19.6%.						
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%	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).												
Gross Adjustment: 26.9% made for seller paid conce	COMPARABLE NO. 2: Net Adjustment: 23.3%. Gross Adjustment: 26.5%. Financing: New Ioan with a \$2,000 seller concession. A positive adjustment was made for inferior												
Gross Adjustment: 26.9% made for seller paid conce COMPARABLE NO. 2:	Net Adjustment: 23.3%. G					heating/cooling system. Negative adjustments were made for seller paid concessions, and for superior GLA, basement area, basement finish and structural soundness							
Gross Adjustment: 26.9% made for seller paid conce COMPARABLE NO. 2: heating/cooling system1	Net Adjustment: 23.3%. G Negative adjustments wer	e made for seller paid con	cessions, and for	superior GLA, basem	ent area, baseme								
Gross Adjustment: 26.9% made for seller paid conco COMPARABLE NO. 2: heating/cooling system. I (no reported settlement	Net Adjustment: 23.3%. 6 Negative adjustments wer t). COMPARABLE NO.	e made for seller paid con 3: Net Adjustment: 18.6%	cessions, and for 6. Gross Adjustme	superior GLA, basem ent: 39.1%. Financing: 1	ent area, baseme New loan with a \$4,	000 seller concession. Po	sitive						
Gross Adjustment: 26.9% made for seller paid conco COMPARABLE NO. 2: heating/cooling system. I (no reported settlement adjustments were made for	Net Adjustment: 23.3%. C Negative adjustments wer t). COMPARABLE NO. or inferior basement area,	e made for seller paid con 3: Net Adjustment: 18.6% basement finish, heating/o	cessions, and for 5. Gross Adjustme cooling system a	superior GLA, basem ent: 39.1%. Financing: T nd garage. Negative adju	ent area, baseme New loan with a \$4, ustments were mad	000 seller concession. Po e for seller paid concessio	sitive ns, and for						
Gross Adjustment: 26.9% made for seller paid conce COMPARABLE NO. 2: heating/cooling system. I (no reported settlement adjustments were made for superior GLA, remodeler	Net Adjustment: 23.3%. G Negative adjustments wer t). COMPARABLE NO. or inferior basement area, d kitchen and structura	e made for seller paid con 3: Net Adjustment: 18.6% basement finish, heating/o I soundness (no reporte	cessions, and for 6. Gross Adjustme cooling system ar ed settlement).	superior GLA, basem ent: 39.1%. Financing: 1 nd garage. Negative adju COMPARABLE NO.4:	ent area, baseme New loan with a \$4, ustments were mad Net Adjustment: 2	000 seller concession. Po e for seller paid concessio 2.7%. Gross Adjustment: 2	sitive ns, and for 23.5%.						
Gross Adjustment: 26.9% made for seller paid conce COMPARABLE NO. 2: heating/cooling system. I (no reported settlement adjustments were made for superior GLA, remodele Financing: New loan with	Net Adjustment: 23.3%. 6 Negative adjustments wer t). COMPARABLE NO. or inferior basement area, d kitchen and structura no reported seller conces	e made for seller paid con 3: Net Adjustment: 18.6% basement finish, heating/o I soundness (no reporte ssions. A positive adjustmo	cessions, and for 5. Gross Adjustme cooling system ar ed settlement). (ent was made for	superior GLA, basem ent: 39.1%. Financing: 1 nd garage. Negative adju COMPARABLE NO.4: inferior GLA. Negative a	ent area, baseme New loan with a \$4, ustments were mad Net Adjustment: 2 adjustments were n	000 seller concession. Po e for seller paid concessio 2.7%. Gross Adjustment: 2 nade for superior basemen	sitive ns, and for 23.5%. It area,						
Gross Adjustment: 26.9% made for seller paid conce COMPARABLE NO. 2: heating/cooling system1 (no reported settlement adjustments were made for superior GLA, remodeler Financing: New loan with basement finish, gas stor	Net Adjustment: 23.3%. 6 Negative adjustments wer t). COMPARABLE NO. or inferior basement area, d kitchen and structura no reported seller conces ve (fp) amenity and stru	e made for seller paid con 3: Net Adjustment: 18.6% basement finish, heating/ I soundness (no reporte ssions. A positive adjustme uctural soundness (no re	cessions, and for b. Gross Adjustme cooling system ar ed settlement). (ent was made for eported settlem	superior GLA, basem ent: 39.1%. Financing: 1 nd garage. Negative adju COMPARABLE NO.4: inferior GLA. Negative a ent). COMPARABLE	ent area, baseme New loan with a \$4, ustments were mad Net Adjustment: 2 adjustments were n NO. 5: Net Adjustr	000 seller concession. Po e for seller paid concessio 2.7%. Gross Adjustment: 2 nade for superior basemen nent: 14.1%. Gross Adjust	sitive ns, and for 23.5%. tt area, ment:						
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Indicated Value by Sales Comparison Approach \$



Ch \$ 127,500 Copyright© 2007 by a la mode, inc. This form may be reproduced unmodified without written permission, however, a la mode, inc. must be acknowledged and credited. 3/2007 Form GPRES2 - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

ITEM 174-2701-R0317
Attachment 1: appraisal summaries
Page 25 of 27

RESIDENTIAL APPRAISAL SUMMARY REPORT

FHA/VA Case No. Page # 8 of 29

File No.: MSUB:64MVB

	COST APPROACH TO VALUE (if developed) The Cost Approach was not developed	oped 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 est						
	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	. 10,041 SI @ \$102,000 0II 07/11. 10 Statiloro Gt. 10,314 SI @ \$80,000 ON 05/2011					
	ESTIMATED O REPRODUCTION OR O REPLACEMENT COST NEW	OPINION OF SITE VALUE =\$ 35,000					
COST APPROACH	Source of cost data: N/A	DWELLING Sq.Ft. @ \$ =\$					
Ø	Quality rating from cost service: N/A Effective date of cost data: N/A	Sq.Ft. @ \$ =\$					
R A	Comments on Cost Approach (gross living area calculations, depreciation, etc.):	Sq.Ft. @ \$ =\$					
Ā	The cost approach to value was not included as it is not applicable and / or	Sq.Ft. @ \$ =\$					
ST	necessary to provide a credible opinion of value. The quality of the sales	Sq.Ft. @ \$ =\$					
No	information provides for a supportable value conclusion.						
		Garage/Carport Sq.Ft. @ \$ =\$ Total Estimate of Cost-New =\$					
		Less Physical Functional External					
		Depreciation =\$()					
		Depreciated Cost of Improvements ==\$					
		"As-is" Value of Site Improvements=\$					
		=\$					
		=\$					
		S INDICATED VALUE BY COST APPROACH =\$					
н	INCOME APPROACH TO VALUE (if developed)						
DAC	Estimated Monthly Market Rent \$ 1,100 X Gross Rent Multiplier	125 = \$ 137,500 Indicated Value by Income Approach					
R	Summary of Income Approach (including support for market rent and GRM): Market ren	nt is estimated at \$1,100 per month based on competing rental properties in the					
API	subject market area. Gross rent multiplier (GRM) of 125 is market extracted.						
Į							
INCOME APPROACH							
ž							
	PROJECT INFORMATION FOR PUDs (if applicable)	nned Unit Development.					
	Legal Name of Project: N/A						
	Describe common elements and recreational facilities: <u>N/A</u>						
PUD							
	Indicated Value by Cales Comparison Approach &	f davalanad) 6					
	Indicated Value by: Sales Comparison Approach \$ 127,500 Cost Approach (in Final Reconciliation The adjusted comparable sales indicate a probable trading range from						
	not applicable and / or necessary to provide a credible opinion of value. The value indicate	n \$115,00 to \$131,500 (14.3%). The cost approach to value was not included as it is					
	in the Direct Sales Comparison Approach to value provides for a supportable value conclusion of the co						
_	which is the effective date of this approical report is \$127,500						
RECONCILIATION							
AT	This appraisal is made 🌑 "as is", 🔿 subject to completion per plans and specific						
히	completed, Subject to the following repairs or alterations on the basis of a Hypor						
N	the following required inspection based on the Extraordinary Assumption that the condit	ion or deficiency does not require alteration or repair:					
ы Ш							
Ľ [™]	This report is also subject to other Hypothetical Conditions and/or Extraordinary As	ssumptions as specified in the attached addenda.					
	Based on the degree of inspection of the subject property, as indicated below						
	and Appraiser's Certifications, my (our) Opinion of the Market Value (or other s	v, defined Scope of Work, Statement of Assumptions and Limiting Conditions,					
		pecified value type), as defined herein, of the real property that is the subject					
	of this report is: \$ 127,500 , as of:	pecified value type), as defined herein, of the real property that is the subject 01/17/2016 , which is the effective date of this appraisal.					
	of this report is: \$ 127,500 , as of: If indicated above, this Opinion of Value is subject to Hypothetical Conditions an	pecified value type), as defined herein, of the real property that is the subject 01/17/2016 , which is the effective date of this appraisal. Id/or Extraordinary Assumptions included in this report. See attached addenda.					
NTS	of this report is: \$ 127,500 , as of: If indicated above, this Opinion of Value is subject to Hypothetical Conditions an	pecified value type), as defined herein, of the real property that is the subject 01/17/2016 , which is the effective date of this appraisal. nd/or Extraordinary Assumptions included in this report. See attached addenda. hich are considered an integral part of the report. This appraisal report may not be					
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Form GPRES2 - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

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Attachment 1: appraisal summaries
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FHA/VA Case No. Page # 11 of 29

<u>ADDITIONAL</u>							le No.: MSUB:64MVB	
FEATURE	SUBJECT	COMPARABLE S	ALE # 4	СОМ	IPARABLE S	ALE # 5	COMPARABL	E SALE # 6
Address 64 Mountain Vie		1137 N 24th St		825 N 18th St			910 N 19th St	
Billings, MT 591	01	Billings, MT 59101		Billings, MT 5	9101		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.				09 /sq.ft.		\$ 157.82 /sq.ft	
Data Source(s)	Interior Inspection	BAR#262160/Interior Ins	p;DOM 36	BAR#260632			BAR#255543/Orion [Data; DOM 30
Verification Source(s)	Owner/Orion Data	L.Agt:McGee OLP:\$162		L.Agt:Klein-Hu			L.Agt:Sanders OLP	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) \$ Adjust.	DESCRI	PTION	+ (-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.
Sales or Financing	N/A	ArmLth		ArmLth			Arms Length	
Concessions	None Reported	Conv;0		FHA;4173		-2,700	VA;0	
Date of Sale/Time		s07/16;c06/16		s05/16;c03/1	6		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		0	3600 sf	
View	Residential	Residential		Residential			Residential	
Design (Style)	Bungalow	Bungalow		Bungalow			Bungalow	
Quality of Construction	Average	Average		Average			Average	
Age Condition	66	69	0	66			62	0
	Average	Average		Average	Detter		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	° -	1.0	0		
Gross Living Area Basement & Finished	939 sq.ft.	915 sq.ft.	+600		1,358 sq.ft.	-10,100		
Rooms Below Grade	644sf450sfin	747sf560sfin	-800			+5,200		+5,200
Functional Utility	1rr0br0.1ba0o	1rr0br1.0ba1o	-3,300			+7,400		+7,400
Heating/Cooling	ObrAverage GFWA/CAC	Average GFWA/CAC	^	Average GFWA/Gas Ur	nit	+2,000	ObrAverage	+2,000
Energy Efficient Items	None Observed	None Observed	0	None Observe		+2,000	GFWA None Observed	+2,000
Garage/Carport	1 Built In Garage	1 Detached Garage	n	No Garage	Ju	± € 000	No Garage	+6,000
Porch/Patio/Deck	Porch/Cvd.Deck	Deck/Patio		No Garage Porch/Enc.Po	urch		Porch/Patio	+0,000
Fireplace(s), etc.	0	Gas Stove (fp)	-1,000			0	0	
Landscape Improvements	Lndscp/Fence	Lndscp/Fence	1,000	Lndscp/Ptl Fe	ence	+1.000	Landscape	+2,000
Misc. Amenities	0	0		0		,	0	,
Additional Structures	0	0		0			0	
Additional Structures Settlement Net Adjustment (Total) Adjusted Sale Price of Comparables	Structural Settlement	None Reported	-33,000	None Reporte	d	-29,900	None Reported	-22,600
Net Adjustment (Total)		○ + ● - \$	-37,500	0+	• - \$	-21,100	• + • -	\$ 5,400
Adjusted Sale Price		Net 22.7 %		Net	14.1 %		Net 4.8	
		Gross 23.5 % \$ comments on Page No. 7.	127,500	Gross	43.0 %	128,400	Gross 44.8	% \$ 118,400

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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					

