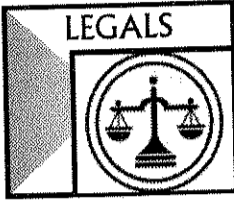


**8310 Vans**

95 NISSAN Van, like new condition, loaded w/ extra snow tires, sun roof 75k original miles \$5,100 563-5481 or 563-3359.



**9000 Legals**

**Public Land for Sale  
Request for Proposals**

Montana Tech of The University of Montana will accept bids until 4:30 pm on March 15, 2004 for approximately 12.694 acres of land located in the Industrial Park on Basin Creek Road in Butte, MT. This property is Lot 13 (5.172 acres more or less), Lot 14 (5.184 acres more or less) and part of Lot 15 (2.338 acres more or less) of the Butte Industrial Park Addition, Butte-Silver Bow, Montana. This property has frontage on Basin Creek Road and on South Parkmount Street with utilities located in South Parkmount Street. This sale is pursuant to 20-25-307 MCA. The terms of the sale are cash with delivery of the Quit Claim Deed. The minimum bid price is \$15,000 per acre and the appraised value is \$10,000 per acre. No sale will be final until approved by the Montana Board of Regents of Higher Education and reviewed by the Montana Board of Land Commissioners. Plats of the property to be sold are available from the Office of Physical Facilities, Montana Tech, 1300 W. Park Street, Butte, MT 59701, phone 406-496-4168. Bids must be delivered to the Purchasing Office, Room 301, MG Building by 4:30 pm, March 15, 2004. Bids will be evaluated on the basis of the amount of the bid and any other advantages to Montana Tech. Bids should be clearly marked: "Bid for Land in Industrial Park." Montana Tech of The University Montana reserves the right to reject all bids. February 28, March 3, 10, 15, 2004.

REQUEST FOR

**Public Land for Sale  
Request for Proposals**

Montana Tech of The University of Montana will accept bids until 4:30 pm on March 15, 2004 for approximately 12.694 acres of land located in the Industrial Park on Basin Creek Road in Butte, MT. This property is Lot 13 (5.172 acres more or less), Lot 14 (5.184 acres more or less) and part of Lot 15 (2.338 acres more or less) of the Butte Industrial Park Addition, Butte-Silver Bow, Montana. This property has frontage on Basin Creek Road and on South Parkmont Street with utilities located in South Parkmont Street. This sale is pursuant to 20-25-307 MCA. The terms of the sale are cash with delivery of the Quit Claim Deed. The minimum bid price is \$15,000 per acre and the appraised value is \$10,000 per acre. No sale will be final until approved by the Montana Board of Regents of Higher Education and reviewed by the Montana Board of Land Commissioners.

Plats of the property to be sold are available from the Office of Physical Facilities, Montana Tech, 1300 W. Park Street, Butte, MT 59701, phone 406-496-4168. Bids must be delivered to the Purchasing Office, Room 301, MG Building by 4:30 pm, March 15, 2004. Bids will be evaluated on the basis of the amount of the bid and any other advantages to Montana Tech. Bids should be clearly marked: "Bid for Land in Industrial Park." Montana Tech of The University Montana reserves the right to reject all bids.

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that no purchasers of the said property, or any thereof, shall have any duty or responsibility to see to the application or use of said funds.

To have and to hold, all and singular, the said premises, together with the appurtenances, unto the said Grantee, and to its successors and assigns, forever.

IN WITNESS WHEREOF, The said Grantor has executed these presents the day and year first above written.

ATTEST:

By *Henry L. Ober*  
As Its Secretary *[Signature]*

MONTANA TECH FOUNDATION

By *[Signature]*  
As Its President

STATE OF MONTANA )  
County of Butte-Silver Bow ) ss.

On this 11th day of December, 1985, before me, Janice Pericich, a Notary Public for the State of Montana, personally appeared D. K. Percival, to me personally known to be an officer, to-wit: the President, of the Montana Tech Foundation, the corporation that executed the within instrument, and acknowledged to me that such corporation executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my Notarial Seal the day and year in this certificate above written.

*Janice Pericich*  
Notary Public for the State of Montana  
Residing at Butte-Silver Bow, Montana  
My commission expires January 7, 1988

MAR 19 1986



**APPRAISAL OF REAL PROPERTY**

**LOCATED AT:**

Industrial Park  
Sec 18, T2N, R7W, Butte Industrial Park, Tr 13-15.  
Butte, MT 59701

**FOR:**

Montana Tech  
1300 West Park Street  
Butte, MT 59701

**AS OF:**

01 21 04

**BY:**

Christine Hannifin Dugdale

FEB 17 2004

Dugdale Appraisal Services PC  
P.O. Box 3485, 302 Hattie Loop  
Butte, Montana 59702-3485

02 16 04

Montana Tech  
1300 West Park Street  
Butte, MT 59701

Re: Property: Industrial Park  
Butte, MT 59701  
Borrower: Montana Tech  
File No.: MT Tech Industri

In accordance with your request, I have personally inspected and 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.

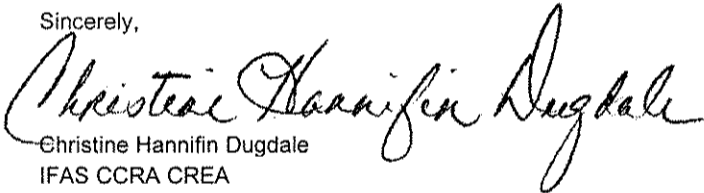
In my opinion, the estimated market value of the property, as of 01 21 04, is : \$126,940

The attached 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; if I may be of further service to you in the future, please let me know.

Sincerely,



Christine Hannifin Dugdale  
IFAS CCRA CREA  
Certified General 156

# LAND APPRAISAL REPORT

File No. MT Tech Industri

## Summary Appraisal Report

IDENTIFICATION	Borrower <u>Montana Tech</u>	Census Tract <u>8</u>	Map Reference <u>30093</u>	
	Property Address <u>Industrial Park</u>			
	City <u>Butte</u>	County <u>Butte-Silver Bow</u>	State <u>MT</u>	Zip Code <u>59701</u>
	Legal Description <u>Sec 18, T2N, R7W, Butte Industrial Park, Tr 13-15.</u>			
	Sale Price \$ <u>N/A</u>	Date of Sale <u>N/A</u>	Loan Term <u>N/A</u> yrs.	Property Rights Appraised <input checked="" type="checkbox"/> Fee <input type="checkbox"/> Leasehold <input type="checkbox"/> De Minimis PUD
	Actual Real Estate Taxes \$ _____ (yr)	Loan charges to be paid by seller \$ <u>N/A</u>	Other sales concessions <u>None</u>	
Lender/Client <u>Montana Tech</u>	Address <u>1300 West Park Street, Butte, MT 59701</u>			
Occupant <u>Vacant</u>	Appraiser <u>Christine Hannifin Dugdale</u>	Instructions to Appraiser <u>Determine Market Value for Sales Purposes</u>		

NEIGHBORHOOD	Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"></td> <td style="width: 10%; text-align: center;">Good</td> <td style="width: 10%; text-align: center;">Avg.</td> <td style="width: 10%; text-align: center;">Fair</td> <td style="width: 10%; text-align: center;">Poor</td> </tr> <tr> <td>Employment Stability</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Convenience to Employment</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Convenience to Shopping</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Convenience to Schools</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Adequacy of Public Transportation</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Recreational Facilities</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Adequacy of Utilities</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Property Compatibility</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Protection from Detrimental Conditions</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Police and Fire Protection</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>General Appearance of Properties</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Appeal to Market</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> </table>		Good	Avg.	Fair	Poor	Employment Stability	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Convenience to Employment	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Convenience to Shopping	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Convenience to Schools	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Adequacy of Public Transportation	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Recreational Facilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Adequacy of Utilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Property Compatibility	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Protection from Detrimental Conditions	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Police and Fire Protection	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	General Appearance of Properties	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Appeal to Market	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Appeal to Market	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																																																																		
Built Up	<input type="checkbox"/> Over 75%	<input checked="" type="checkbox"/> 25% to 75%	<input type="checkbox"/> Under 25%																																																																			
Growth Rate	<input type="checkbox"/> Fully Dev.	<input checked="" type="checkbox"/> Rapid	<input type="checkbox"/> Slow																																																																			
Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining																																																																			
Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Oversupply																																																																			
Marketing Time	<input type="checkbox"/> Under 3 Mos.	<input checked="" type="checkbox"/> 4-6 Mos.	<input type="checkbox"/> Over 6 Mos.																																																																			
Present Land Use	<input type="checkbox"/> % 1 Family	<input type="checkbox"/> % 2-4 Family	<input type="checkbox"/> % Apts. <input type="checkbox"/> % Condo <input type="checkbox"/> % Commercial																																																																			
Change in Present Land Use	<input checked="" type="checkbox"/> Not Likely	<input type="checkbox"/> Likely (*)	<input type="checkbox"/> Taking Place (*)																																																																			
Predominant Occupancy	<input checked="" type="checkbox"/> Owner	<input type="checkbox"/> Tenant	<input type="checkbox"/> % Vacant																																																																			
Single Family Price Range	\$ <u>N/A</u> to \$ <u>N/A</u> Predominant Value \$ <u>N/A</u>																																																																					
Single Family Age	<u>N/A</u> yrs. to <u>N/A</u> yrs. Predominant Age <u>N/A</u> yrs.																																																																					

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise): See attached addenda.

SITE	Dimensions <u>Unknown</u>	=	<u>12,694</u> Sq. Ft. or Acres	<input checked="" type="checkbox"/> Corner Lot
	Zoning classification <u>M-1 Light Industrial</u>	Present Improvements <input checked="" type="checkbox"/> do <input type="checkbox"/> do not conform to zoning regulations		
	Highest and best use <input checked="" type="checkbox"/> Present use <input type="checkbox"/> Other (specify) _____			
	Elec. <input checked="" type="checkbox"/>	Street Access <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private	Topo <u>Level</u>	<u>Average</u>
	Gas <input checked="" type="checkbox"/>	Surface <u>Asphalt</u>	Size <u>Average</u>	<u>Average</u>
	Water <input checked="" type="checkbox"/>	Maintenance <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private	Shape <u>Rectangular</u>	<u>Average</u>
	San. Sewer <input checked="" type="checkbox"/>	<input type="checkbox"/> Storm Sewer <input checked="" type="checkbox"/> Curb/Gutter	View <u>Industry, Mtns, Hses and Valley</u>	<u>Good</u>
	<input checked="" type="checkbox"/> Underground Elect. & Tel.	<input type="checkbox"/> Sidewalk <input checked="" type="checkbox"/> Street Lights	Drainage <u>Average</u>	<u>Average</u>
	Is the property located in a HUD Identified Special Flood Hazard Area? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes			
	Comments (favorable or unfavorable including any apparent adverse easements, encroachments, or other adverse conditions): <u>See attached addenda.</u>			

The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to or more favorable than the subject property, a minus (-) adjustment is made thus reducing the indicated value of subject; if a significant item in the comparable is inferior to or less favorable than the subject property, a plus (+) adjustment is made thus increasing the indicated value of the subject.

ITEM	SUBJECT PROPERTY	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Address	<u>Industrial Park Butte, MT</u>	<u>1813 Four Mile Road Butte, MT</u>	<u>3919 Wynne Avenue Butte, MT</u>	<u>3861 Wynne Butte, MT</u>
Proximity to Subject				
Sales Price	\$ <u>N/A</u>	\$ <u>30,000</u>	\$ <u>136,323</u>	\$ <u>50,000</u>
Price Acres	\$ <u>N/A</u>	\$ <u>30,272</u>	\$ <u>17,000</u>	\$ <u>8,171</u>
Data Source	<u>Courthouse/Map</u>	<u>MLS Conventional</u>	<u>MLS Conventional</u>	<u>MLS Conventional</u>
Date of Sale and Time Adjustment	DESCRIPTION <u>N/A</u>	DESCRIPTION <u>02 07 00</u>	DESCRIPTION <u>05 29 00</u>	DESCRIPTION <u>04 16 98</u>
Location	<u>Industrial Park</u>	<u>Four Mile</u>	<u>Four Mile</u>	<u>Four Mile</u>
Site/View	<u>12.694Acres/Industry</u>	<u>0.991Acres/Industry</u>	<u>8.019Acres/Industry</u>	<u>6.12Acres/Industry</u>
Access	<u>Public</u>	<u>Public</u>	<u>Public</u>	<u>Public</u>
Water	<u>Public</u>	<u>Public</u>	<u>Public</u>	<u>Public</u>
Utilities	<u>Public</u>	<u>Public</u>	<u>Public</u>	<u>Public</u>
Features	<u>Public</u>	<u>Public</u>	<u>Public</u>	<u>Public</u>
Sales or Financing Concessions	<u>None Known</u>	<u>None Known</u>	<u>None Known</u>	<u>None Known</u>
Net Adj. (Total)		<input type="checkbox"/> + <input type="checkbox"/> - \$ _____	<input type="checkbox"/> + <input type="checkbox"/> - \$ _____	<input type="checkbox"/> + <input type="checkbox"/> - \$ _____
Indicated Value of Subject		Net % \$ <u>30,000</u>	Net % \$ <u>136,323</u>	Net % \$ <u>50,000</u>

Comments on Market Data: See attached addenda.

Comments and Conditions of Appraisal: Subject is appraised in "as is" condition. Limiting Conditions and Certification attached.

Final Reconciliation: All three approaches to value were considered in estimating Market Value. Most emphasis was given to the Market Data Analysis; it best reflects the pressures in the market. The Cost Approach and the Income Approach were not applicable.

I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF 01 21 04 to be \$ 126,940

*Christine Hannifin Dugdale*  
 Christine Hannifin Dugdale  Did  Did Not Physically Inspect Property  
 Appraiser(s) Review Appraiser (if applicable)



Borrower/Client	Montana Tech		
Property Address	Industrial Park		
City	Butte	County	Butte-Silver Bow
		State	MT
		Zip Code	59701
Lender	Montana Tech		

**MARKET CONDITIONS**

In 2000, Montana Power Company sold remaining utility business with plans to expand Touch America, its telecommunication entity.

Since this announcement, the following market adjustments have occurred:

Touch America is faced with bankruptcy.

Montana Resources (mining company) closed due to escalating utility rates

PanCanadian moved its Butte office to Denver, costing the community 55 jobs.

Smith's Food announced it is closing its supermarket. This decision appears to be influenced by the new

Wal-Mart Superstore that is within .10 mile of Smith's. Estimated loss to the community is 55 jobs.

Market appears to have stabilized. Recently, Montana Resources announced it will resume mining. An estimated 350 jobs have been added to the local economy.

**NEIGHBORHOOD**

Subject property is situated south of Butte in the Light Industrial Park. Established in the mid 1970s, this industrial subdivision has had a slow absorption rate but it is consistent with the industrial growth of the community. The park provides a good industrial environment for the subject property. There are no factors that will have a negative effect on the subject's marketability.

**SITE**

Situated on the southwest corner of Parkmont Street and Basin Creek Road, the size and shape of this site are larger than the typical one to five acre sites in the neighborhood. Site is not landscaped; site improvements consist of public street, concrete curbing, and availability of public utilities. Topography of site is relatively level and is above street grade.

**FEMA**

Subject is not in a flood hazardous area. It is located in FEMA Zone C, Panel #300077 0285 D, dated 02 23 82. See attached.

**ENVIRONMENTAL HISTORY**

For the past 14 years Butte and Anaconda have been involved in a major superfund cleanup. Reported contaminants are allegedly contributed by the past mining activities in these areas. To date this has not adversely affected the value of the surrounding properties in these communities.

**MARKET DATA ANALYSIS**

A thorough search for comparable industrial sales was made in the neighborhood and market area. The four comparable sales displayed are considered the best indicators of value available. Most weight was given to the first three comparable sales. Comparable Sale #1 and Comparable Sale #2 are the most recent sales; Comparable Sale #2 and Comparable Sale #3 are most similar to the subject's size.

Comparable sales over five years old were used because they are better value indicators than more recent sales. More recent sales were significantly different in site improvements and land use. There are no comparable industrial land sales that are larger than twelve acres. All of the sales are smaller than the subject property.

**EXTRAORDINARY ASSUMPTION**

It is assumed that the land has no hidden defects or environmental hazards.

**ASSUMPTION**

The appraised value estimated in this report, on the date of report, is based on the assumption that all information obtained from courthouse and MLS are reasonably correct.

**EXPOSURE TIME**

Estimated exposure time to market for subject property is 120 to 180 days.

**HIGHEST AND BEST USE**

Highest and best use of the subject property as vacant and as improved is light industrial.



**FIRREA / USPAP ADDENDUM**

Borrower Montana Tech

Property Address Industrial Park

City Butte

County Butte-Silver Bow

State MT

Zip Code 59701

Lender/Client Montana Tech

**Purpose**

Purpose of the report is to determine Market Value.

**Scope**

The appraisal is based on the information gathered by the appraiser from public records, other identified sources, inspection of the subject property, the subject neighborhood, and the selection of comparable sales, comparable listing and/or comparable rentals within the subject market area or competing market area.

The original source of the comparable sales is shown in the Data Source section of the market grid. When available, sources of confirmation are also displayed. The original source is typically presented first; the sources and the data are considered reliable. When conflicting information was discovered, the source deemed most reliable was used. Data believed to be unreliable was not included in the report nor was it used for a basis for the value conclusion.

**Intended Use / Intended User**

Intended user of the report is Montana Tech.

**History of Property**

Current listing information: No current listing or sales agreement.

Prior sale: Subject has not sold in the past 3 years.

**Exposure Time / Marketing Time**

Estimated exposure time to market for subject property is 90 to 180 days.

**Personal (non-realty) Transfers**

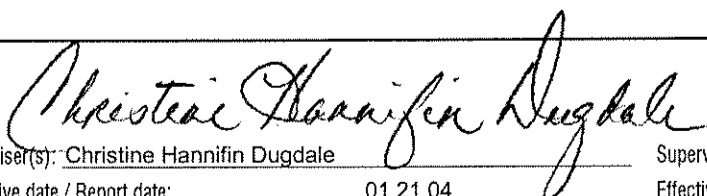
None Known

**Additional Comments**

The extent of analysis applied to this assignment may be further communicated within the report the Appraiser's Certification, Statement of Limiting Conditions, and/or Appraiser's Certification in conjunction with other forms such as the Freddie Mac Form 439 or Fannie Mae form 1004b when applicable.

**Certification Supplement**

- 1. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or an approval of a loan.
- 2. My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result or the occurrence of a subsequent event.



Appraiser(s): Christine Hannifin Dugdale

Supervisory Appraiser(s):

Effective date / Report date:

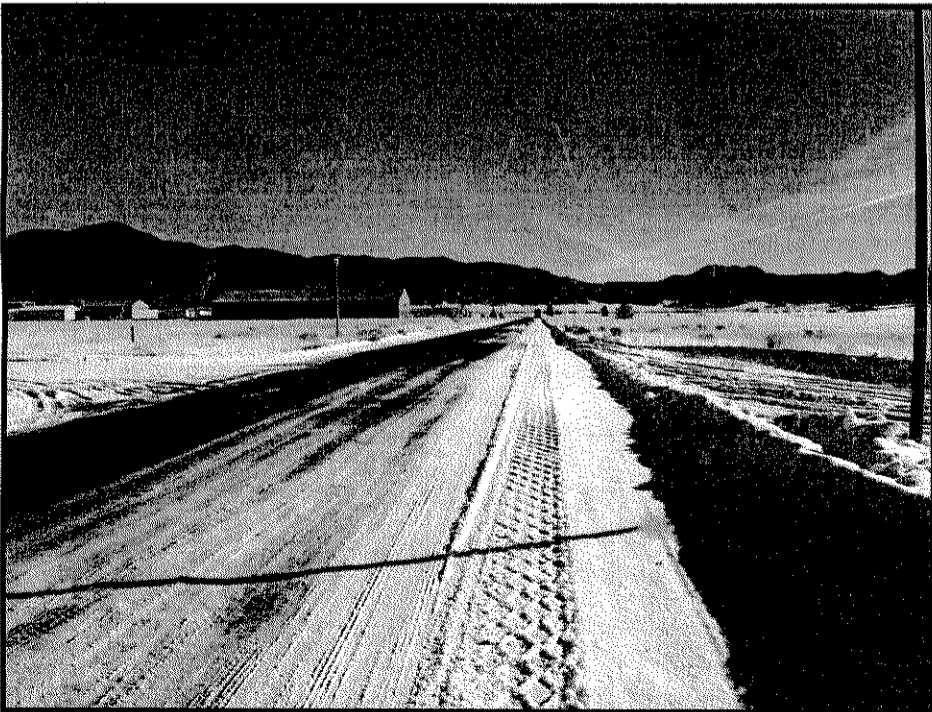
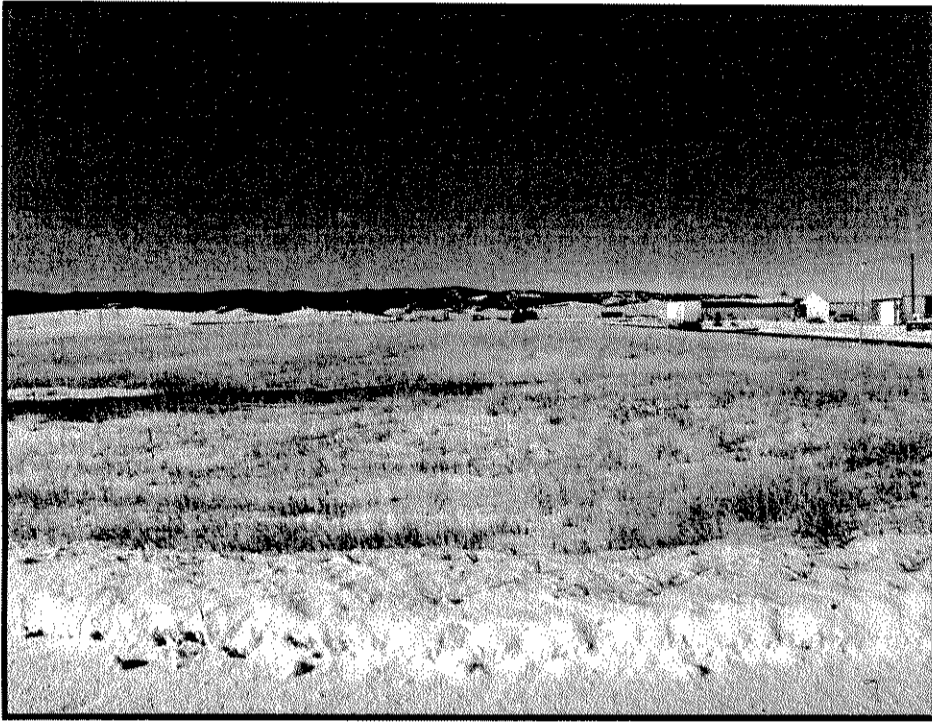
01 21 04

Effective date / Report date:



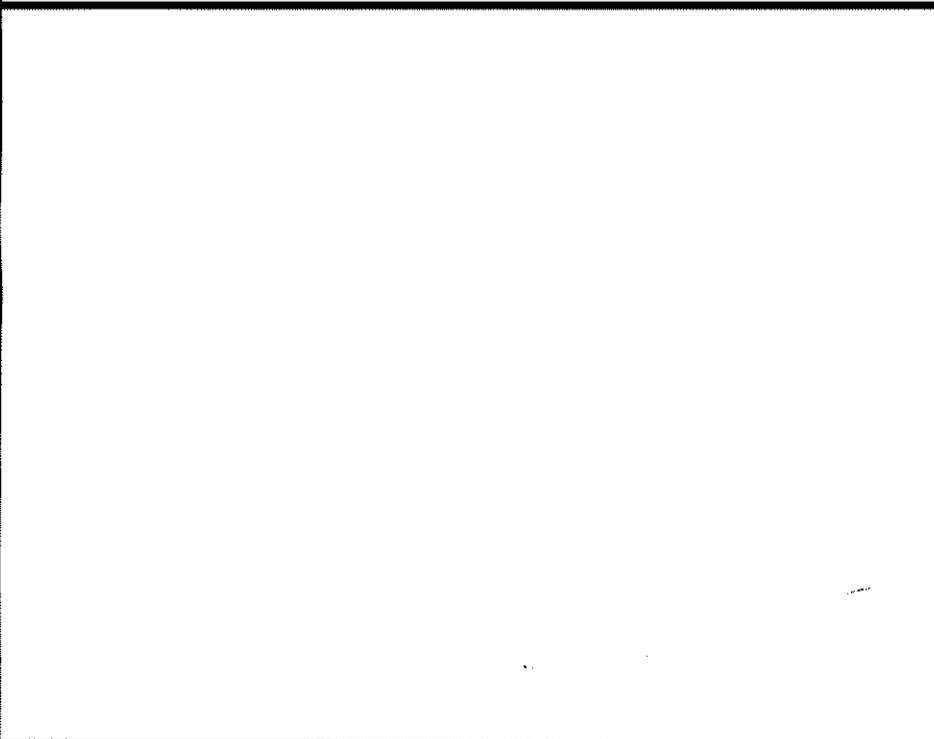
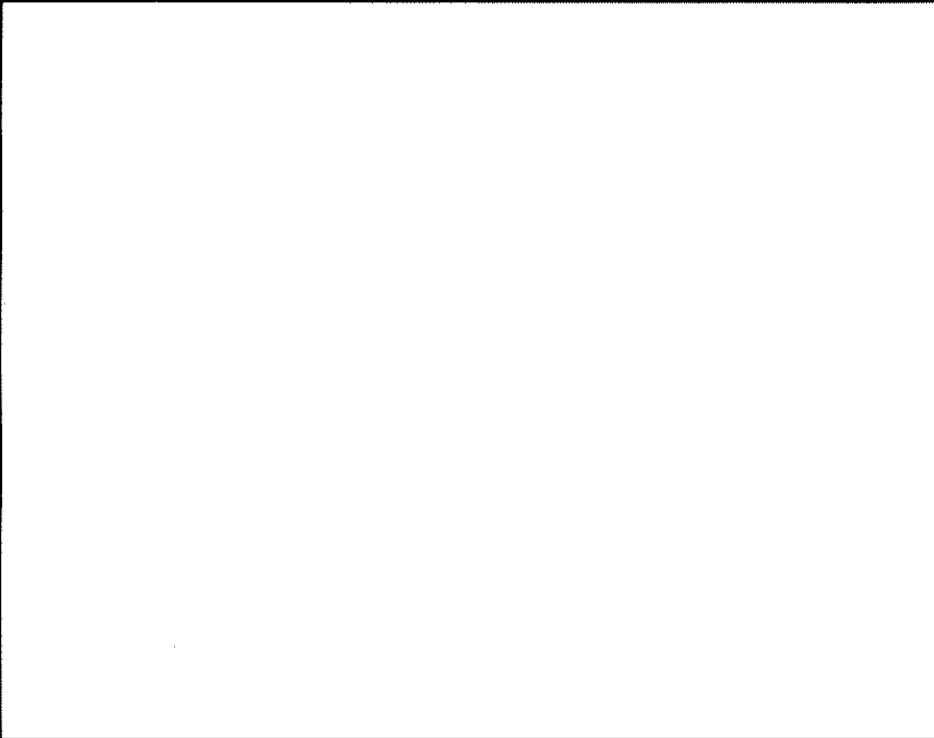
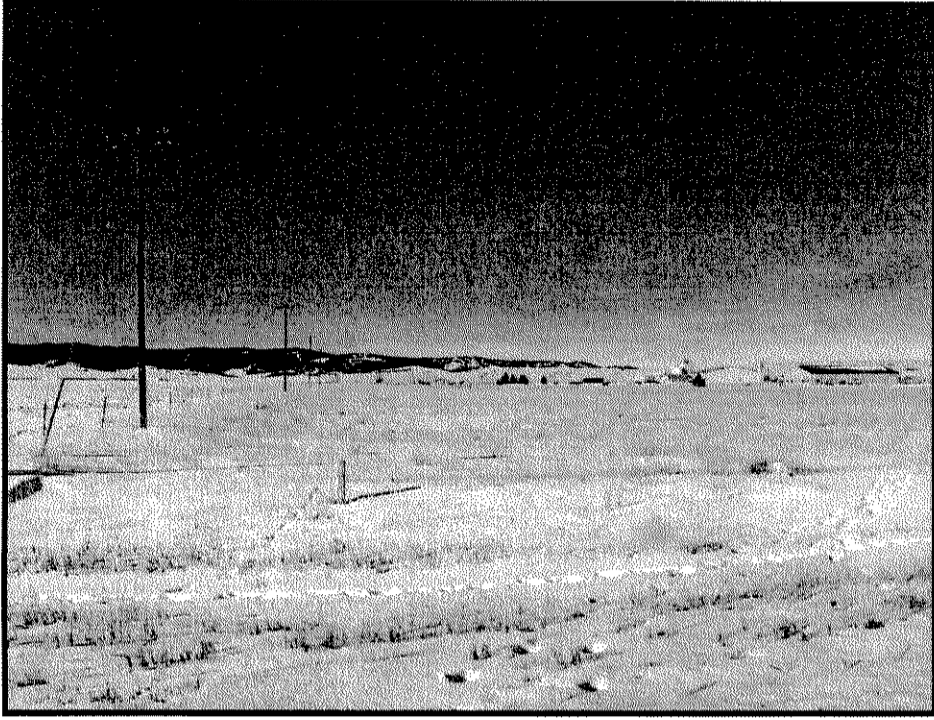
# SUBJECT PHOTOS

Borrower/Client	Montana Tech						
Property Address	Industrial Park						
City	Butte	County	Butte-Silver Bow	State	MT	Zip Code	59701
Lender	Montana Tech						



### Subject Photo Addendum

Borrower/Client	Montana Tech						
Property Address	Industrial Park						
City	Butte	County	Butte-Silver Bow	State	MT	Zip Code	59701
Lender	Montana Tech						



# Comparable Photo Page

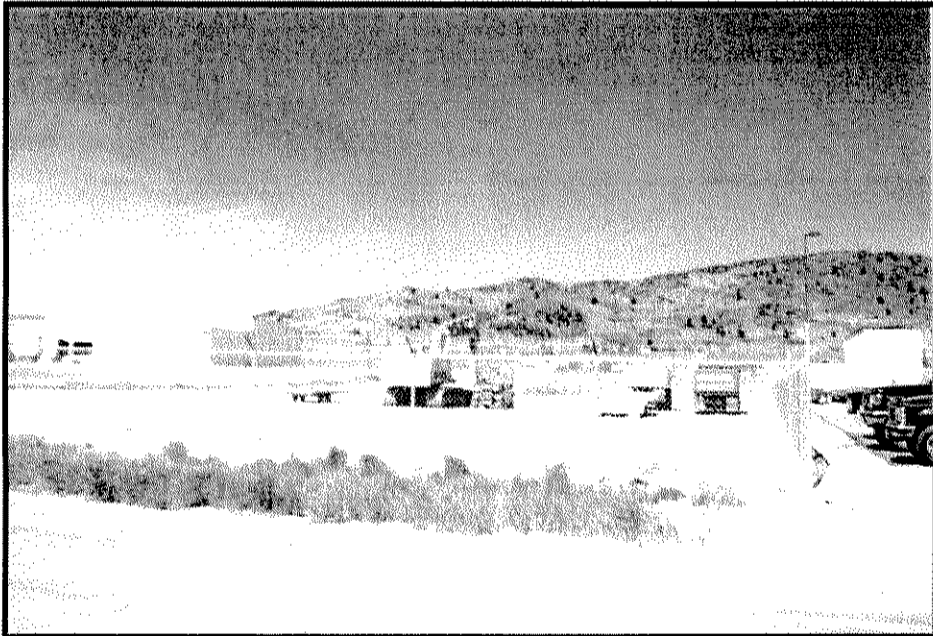
Borrower/Client Montana Tech			
Property Address Industrial Park			
City Butte	County Butte-Silver Bow	State MT	Zip Code 59701
Lender Montana Tech			



## Comparable 1

1813 Four Mile Road  
Prox. to Subject  
Sale Price 30,000  
Location

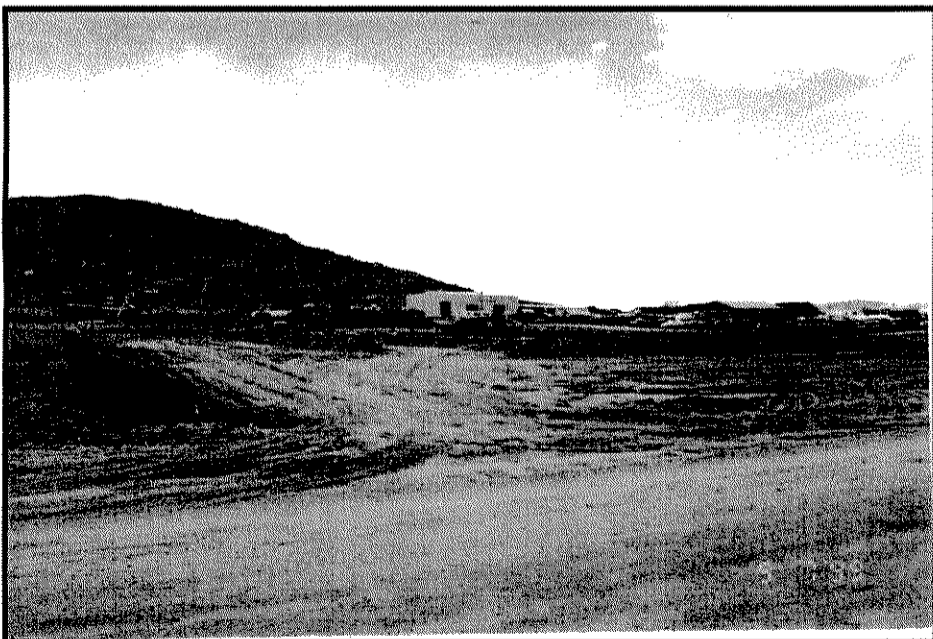
Four Mile  
0.991Acres/Industry



## Comparable 2

3919 Wynne Avenue  
Prox. to Subject  
Sale Price 136,323  
Location

Four Mile  
8.019Acres/Industry



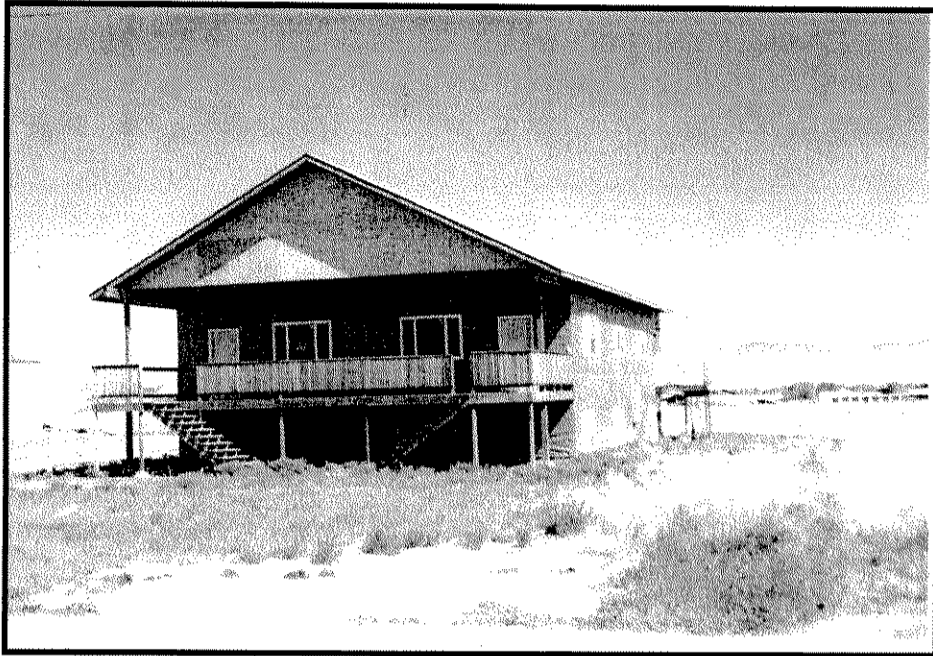
## Comparable 3

3861 Wynne  
Prox. to Subject  
Sale Price 50,000  
Location

Four Mile  
6.12Acres/Industry

# Comparable Photo Page

Borrower/Client Montana Tech			
Property Address Industrial Park			
City Butte	County Butte-Silver Bow	State MT	Zip Code 59701
Lender Montana Tech			



## Comparable 4

1809 Four Mile Road  
Prox. to Subject  
Sale Price 50,000  
Location

Four Mile  
3Acres/Industry

## Comparable 5

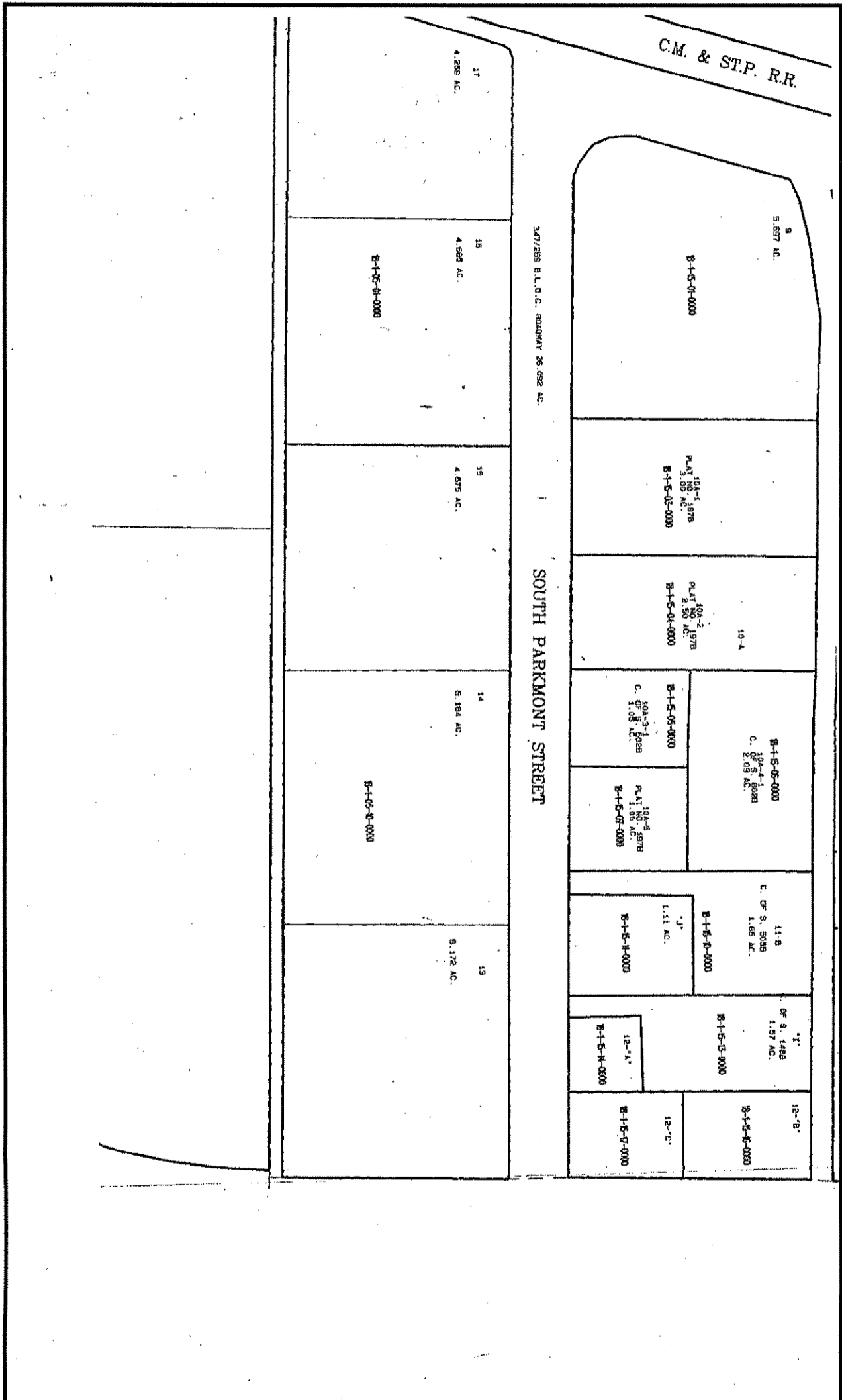
Prox. to Subject  
Sale Price  
Location

## Comparable 6

Prox. to Subject  
Sale Price  
Location

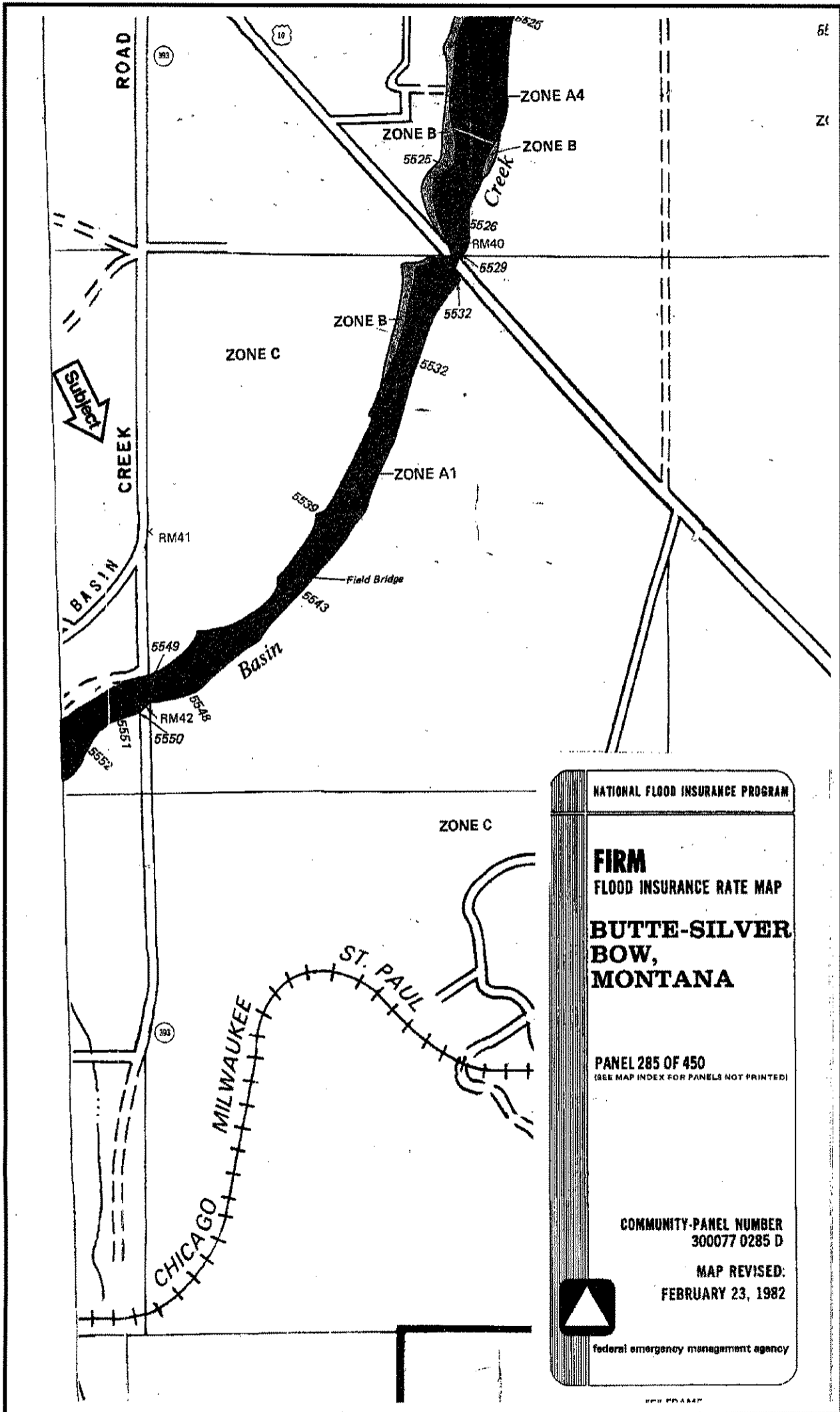
# Plat Map

Borrower/Client	Montana Tech		
Property Address	Industrial Park		
City	Butte	County	Butte-Silver Bow
		State	MT
Lender	Montana Tech	Zip Code	59701



# Flood Map

Borrower/Client Montana Tech			
Property Address Industrial Park			
City Butte	County Butte-Silver Bow	State MT	Zip Code 59701
Lender Montana Tech			





# MULTI-PURPOSE SUPPLEMENTAL ADDENDUM FOR FEDERALLY RELATED TRANSACTIONS

Dugdale Appraisal Services, PC

Borrower/Client <u>Montana Tech</u>			
Property Address <u>Industrial Park</u>			
City <u>Butte</u>	County <u>Butte-Silver Bow</u>	State <u>MT</u>	Zip Code <u>59701</u>
Lender <u>Montana Tech</u>			

This Multi-Purpose Supplemental Addendum for Federally Related Transactions was designed to provide the appraiser with a convenient way to comply with the current appraisal standards and requirements of the Federal Deposit Insurance Corporation (FDIC), the Office of the Comptroller of Currency (OCC), The Office of Thrift Supervision (OTS), the Resolution Trust Corporation (RTC), and the Federal Reserve.

**This Multi-Purpose Supplemental Addendum is for use with any appraisal. Only those statements which have been checked by the appraiser apply to the property being appraised.**

**PURPOSE & FUNCTION OF APPRAISAL**

The purpose of the appraisal is to estimate the market value of the subject property as defined herein. The function of the appraisal is to assist the above-named Lender in evaluating the subject property for lending purposes. This is a Federally related transaction.

**EXTENT OF APPRAISAL PROCESS**

- The appraisal is based on the information gathered by the appraiser from public records, other identified sources, inspection of the subject property and neighborhood, and selection of comparable sales within the subject market area. The original source of the comparables is shown in the Data Source section of the market grid along with the source of confirmation, if available. The original source is presented first. The sources and data are considered reliable. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in the report nor used as a basis for the value conclusion.
- The Reproduction Cost is based on Marshall & Swift Residential Cost Handbook supplemented by the appraiser's knowledge of the local market.
- Physical depreciation is based on the estimated effective age of the subject property. Functional and/or external depreciation, if present, is specifically addressed in the appraisal report or other addenda. In estimating the site value, the appraiser has relied on personal knowledge of the local market. This knowledge is based on prior and/or current analysis of site sales and/or abstraction of site values from sales of improved properties.
- The subject property is located in an area of primarily owner-occupied single family residences and the Income Approach is not considered to be meaningful. For this reason, the Income Approach was not used.
- The Estimated Market Rent and Gross Rent Multiplier utilized in the Income Approach are based on the appraiser's knowledge of the subject market area. The rental knowledge is based on prior and/or current rental rate surveys of residential properties. The Gross Rent Multiplier is based on prior and/or current analysis of prices and market rates for residential properties.
- For income producing properties, actual rents, vacancies and expenses have been reported and analyzed. They have been used to project future rents, vacancies and expenses.

**SUBJECT PROPERTY OFFERING INFORMATION**

- According to Homeowner and/or Multiple Listing Service the subject property:
- has not been offered for sale in the past:  30 days  1 year  3 years.
  - is currently offered for sale for \$ \_\_\_\_\_
  - was offered for sale within the past:  30 days  1 year  3 years for \$ \_\_\_\_\_
  - Offering information was considered in the final reconciliation of value.
  - Offering information was not considered in the final reconciliation of value.
  - Offering information was not available. The reasons for unavailability and the steps taken by the appraiser are explained later in this addendum.

**SALES HISTORY OF SUBJECT PROPERTY**

- According to County Courthouse the subject property:
- has not transferred in the past twelve months.
  - has not transferred in the past thirty-six months.
  - has transferred in the past twelve months.
  - has transferred in the past thirty-six months.
  - All prior sales which have occurred in the past twelve months are listed below and reconciled to the appraised value, either in the body of the report or in the addenda.

Date	Sales Price	Document #	Seller	Buyer

**FEMA FLOOD HAZARD DATA**

- Subject property is not located in a FEMA Special Flood Hazard Area.
- Subject property is located in a FEMA Special Flood Hazard Area.

Zone	FEMA Map/Panel #	Map Date	Name of Community
C	300077 0285 D	02 23 82	Butte

- The community does not participate in the National Flood Insurance Program.
- The community does participate in the National Flood Insurance Program.
- It is covered by a regular program.
- It is covered by an emergency program.

**CURRENT SALES CONTRACT**

- The subject property is currently not under contract.
- The contract and/or escrow instructions were not available for review. The unavailability of the contract is explained later in the addenda section.
- The contract and/or escrow instructions were reviewed. The following summarizes the contract:

Contract Date	Amendment Date	Contract Price	Seller
Board of Regents			

- The contract indicated that personal property was not included in the sale.
- The contract indicated that personal property was included. It consisted of \_\_\_\_\_ Estimated contributory value is \$ \_\_\_\_\_
- Personal property was not included in the final value estimate.
- Personal property was included in the final value estimate.
- The contract indicated no financing concessions or other incentives.
- The contract indicated the following concessions or incentives: \_\_\_\_\_
- If concessions or incentives exist, the comparables were checked for similar concessions and appropriate adjustments were made, if applicable, so that the final value conclusion is in compliance with the Market Value defined herein.

**MARKET OVERVIEW** Include an explanation of current market conditions and trends.

3-6 months is considered a reasonable marketing period for the subject property based on Comparable sales and the local market.

**ADDITIONAL CERTIFICATION**

The Appraiser certifies and agrees that:

- (1) The analyses, opinions and conclusions were developed, and this report was prepared, in conformity with the Uniform Standards of Professional Appraisal Practice ("USPAP"), except that the Departure Provision of the USPAP does not apply.
- (2) Their compensation is not contingent upon the reporting of predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
- (3) This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

**ADDITIONAL (ENVIRONMENTAL) LIMITING CONDITIONS**

The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.

**ADDITIONAL COMMENTS**

**APPRAISER'S SIGNATURE & LICENSE/CERTIFICATION**

Appraiser's Signature Christine Hannifin Dugdale Effective Date 01 21 04 Date Prepared 02 16 04  
 Appraiser's Name (print) Christine Hannifin Dugdale Phone # (406) 723-5741  
 State MT  License  Certification # 156 Tax ID # 80-0013559

**CO-SIGNING APPRAISER'S CERTIFICATION**

- The co-signing appraiser has personally inspected the subject property, both inside and out, and has made an exterior inspection of all comparable sales listed in the report. The report was prepared by the appraiser under direct supervision of the co-signing appraiser. The co-signing appraiser accepts responsibility for the contents of the report including the value conclusions and the limiting conditions, and confirms that the certifications apply fully to the co-signing appraiser.
- The co-signing appraiser has not personally inspected the interior of the subject property and:
  - has not inspected the exterior of the subject property and all comparable sales listed in the report.
  - has inspected the exterior of the subject property and all comparable sales listed in the report.
- The report was prepared by the appraiser under direct supervision of the co-signing appraiser. The co-signing appraiser accepts responsibility for the contents of the report, including the value conclusions and the limiting conditions, and confirms that the certifications apply fully to the co-signing appraiser with the exception of the certification regarding physical inspections. The above describes the level of inspection performed by the co-signing appraiser.
- The co-signing appraiser's level of inspection, involvement in the appraisal process and certification are covered elsewhere in the addenda section of this appraisal.

**CO-SIGNING APPRAISER'S SIGNATURE & LICENSE/CERTIFICATION**

Co-Signing Appraiser's Signature \_\_\_\_\_ Effective Date \_\_\_\_\_ Date Prepared \_\_\_\_\_  
 Co-Signing Appraiser's Name (print) \_\_\_\_\_ Phone # (\_\_\_\_) \_\_\_\_\_  
 State \_\_\_\_\_  License  Certification # \_\_\_\_\_ Tax ID # \_\_\_\_\_

**DEFINITION OF MARKET VALUE:** The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions\* granted by anyone associated with the sale.

\* Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgement.

## STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

**CONTINGENT AND LIMITING CONDITIONS:** The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

**APPRAISER'S CERTIFICATION:** The Appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

**SUPERVISORY APPRAISER'S CERTIFICATION:** If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

**ADDRESS OF PROPERTY APPRAISED:** Industrial Park, Butte, MT 59701

**APPRAISER:**

Signature: *Christine Hannifin Dugdale*  
 Name: Christine Hannifin Dugdale  
 Date Signed: 02 16 04  
 State Certification #: 156  
 or State License #: \_\_\_\_\_  
 State: MT  
 Expiration Date of Certification or License: 3/31/04

**SUPERVISORY APPRAISER (only if required):**

Signature: \_\_\_\_\_  
 Name: \_\_\_\_\_  
 Date Signed: \_\_\_\_\_  
 State Certification #: \_\_\_\_\_  
 or State License #: \_\_\_\_\_  
 State: \_\_\_\_\_  
 Expiration Date of Certification or License: \_\_\_\_\_

Did  Did Not Inspect Property