

**SUMMARY REPORT  
REAL ESTATE APPRAISAL**

**Of**

Bozeman City Public Parking Lot  
At the Southeast Intersection of Black Avenue and Mendenhall Street  
Bozeman,  
Gallatin County, MT, 59718

**As of**

September 14, 2011

**Prepared For**

Mr. Paul Burns  
Parking Manager  
City of Bozeman  
121 North Rouse Ave.  
Bozeman, MT  
59715

**Prepared by**

APPRAISAL SERVICES OF BOZEMAN, INC.  
PO Box 1076  
Bozeman, MT 59771  
Jerry R. Gossel, Certified General, MT-106

File Number: 11-361

**APPRAISAL SERVICES OF BOZEMAN, INC.**

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PO Box 1076  
Bozeman, MT 59771

[www.AppraisalServicesBozeman.com](http://www.AppraisalServicesBozeman.com)

406-587-5044  
Fax: 406-5897-5481  
[asjgoss@gmail.com](mailto:asjgoss@gmail.com)

October 5, 2011

Mr. Paul Burns  
Parking Manager  
City of Bozeman  
121 N. Rouse Ave.  
Bozeman, MT 59715

Re: Summary Report, Real Estate Appraisal  
City of Bozeman Public Parking Lot  
At the Southeast Intersection of  
Black Avenue and Mendenhall Street  
Bozeman, Gallatin County, MT, 59718

Dear Mr. Burns:

At your request, I have prepared an appraisal for the above referenced property, which may be briefly described as follows:

A 26,500 square foot vacant lot used by the City of Bozeman for public parking.

Please reference page 10 of this report for important information regarding the scope of research and analysis for this appraisal, including property identification, inspection, highest and best use analysis and valuation methodology.

I certify that I have no present or contemplated future interest in the property beyond this estimate of value. The appraiser has not performed any prior services regarding the subject within the previous three years of the appraisal date.

Your attention is directed to the Limiting Conditions and Assumptions section of this report (page 8). Acceptance of this report constitutes an agreement with these conditions and assumptions. In particular, I note the following:

October 5, 2011

Page 2

Hypothetical Conditions:

- There are no hypothetical conditions for this appraisal.
- None.
- None.

Extraordinary Assumptions:

- There are no Extraordinary Assumptions for this appraisal.
- None.
- None.

Based on the appraisal described in the accompanying report, subject to the Limiting Conditions and Assumptions, Extraordinary Assumptions and Hypothetical Conditions (if any), I have made the following value conclusion(s):

**Current As Is Market Value:**

The "As Is" market value of the Fee Simple estate of the property, as of September 14, 2011 is:

**\$1,500,000**

**One Million Five Hundred Thousand Dollars**

The market exposure time<sup>1</sup> preceding September 14, 2011 would have been 12-24 months and the estimated marketing period<sup>2</sup> as of September 14, 2011 is 12-24 months.

Respectfully submitted,  
Appraisal Co. Valuation & Consulting



Jerry R. Gossel, Certified General  
MT-106

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<sup>1</sup> Exposure Time: see definition on page 10.

<sup>2</sup> Marketing Time: see definition on page 9.

## TABLE OF CONTENTS

Summary of Important Facts and Conclusions .....	5
Definitions .....	6
Limiting Conditions and Assumptions .....	8
Scope of Work .....	10
Market Area Summary .....	12
Property Description .....	20
Site Plan .....	21
Assessment and Taxes .....	29
Zoning .....	30
Highest and Best Use .....	31
Valuation Methodology .....	32
Analyses Applied .....	32
Land Value .....	33
Sales Comparison Approach – Land Valuation .....	33
Land Comparables .....	33
Analysis Grid .....	38
Lot Value Calculations: .....	40
Final Reconciliation .....	40
Value Indications .....	40
Value Conclusion .....	40
Certification Statement .....	41

## Summary of Important Facts and Conclusions

GENERAL	
<b>Subject:</b>	A 26,500 square foot vacant lot used by the City of Bozeman for a public parking lot.
<b>Owner:</b>	City of Bozeman
<b>Legal Description:</b>	Original Plat of Bozeman Amended NE4, Section 7, Township 2 South, Range 6 East N. 78' Lots 18-22 Block E Plat C-1-F, and Lot 17-A.
<b>Tax Identification:</b>	RGH33779 Exempt
<b>Date of Report:</b>	October 5, 2011
<b>Intended Use:</b>	The intended use is for city purposes.
<b>Intended User(s):</b>	The client. No other users are identified by the appraiser.
<b>Sale History:</b>	The subject has not sold in the last three years, according to public records.
<b>Current Listing/Contract(s):</b>	The subject is not currently listed for sale, or under contract.

PROPERTY	
<b>Land Area:</b>	26,500 square feet
<b>Zoning:</b>	B-3 Central Business District
<b>Highest and Best Use of the Site:</b>	The highest and best use of the subject, as vacant, is for commercial development.
<b>Highest and Best Use as Improved:</b>	The highest and best use of the subject, as vacant, is for commercial development.

VALUE INDICATIONS	
<b>Land Value:</b>	\$1,500,000
<b>Reconciled Value(s):</b>	<b>As Is</b>
Value Conclusion(s)	\$1,500,000
Effective Date(s)	September 14, 2011
Property Rights	Fee Simple

## Definitions

### Market Value:<sup>3</sup>

The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress.

### A **Fee Simple** estate is defined<sup>3</sup> as:

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

### A **Leased Fee** interest is defined<sup>3</sup> as:

A freehold (ownership interest) where the possessory interest has been granted to another party by the creation of a contractual landlord-tenant relationship (i.e., a lease).

### **Marketing Time** is defined<sup>3</sup> as:

An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of the appraisal.

Marketing time differs from exposure time, which is always presumed to precede the effective date of the appraisal.

Advisory Opinion 7 of the Appraisal Standards Board of The Appraisal Foundation and Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions" address the determination of reasonable exposure and marketing time.

### **Exposure Time** is defined<sup>3</sup> as:

1. The time a property remains on the market.
2. The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based

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<sup>3</sup> Appraisal Institute, The Dictionary of Real Estate Appraisal, 5th ed. (Chicago: Appraisal Institute, 2010).

on an analysis of past events assuming a competitive and open market.

See Marketing Time, above.

**Gross Building Area (GBA):** Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the region.<sup>3</sup>

**Rentable Area (RA):** For office buildings, the tenant's pro rata portion of the entire office floor, excluding elements of the building that penetrate through the floor to the areas below. The rentable area of a floor is computed by measuring the inside finished surface of the dominant portion of the permanent building walls, excluding any major permanent penetrations of the floor. Alternatively, the amount of space on which the rent is based; calculated according to local practice.<sup>3</sup>

**Gross Leasable Area (GLA):** Total floor area designed for the occupancy and exclusive use of tenants, including basements and mezzanines; measured from the center of joint partitioning to the outside wall surfaces.<sup>3</sup>

#### **As Is Market Value**

The estimate of the market value of the real property in its current physical condition, use and zoning as of the appraisal date.<sup>3</sup>

#### **Stabilized Value**

Stabilized value is the prospective value of a property after construction has been completed and market occupancy and cash flow have been achieved.<sup>4</sup>

#### **As Complete Value**

The prospective value of a property after all construction has been completed. This value reflects all expenditures for lease-up and occupancy that may be expected to have occurred at that point in time, which may or may not put the property at stabilized value.

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<sup>4</sup> Narrative1.com. Thomas W. Armstrong, MAI

## **Limiting Conditions and Assumptions**

Acceptance of and/or use of this report constitutes acceptance of the following limiting conditions and assumptions; these can only be modified by written documents executed by both parties.

This appraisal is to be used only for the purpose stated herein. While distribution of this appraisal in its entirety is at the discretion of the client, individual sections shall not be distributed; this report is intended to be used in whole and not in part.

No part of this appraisal, its value estimates or the identity of the firm or the appraiser(s) may be communicated to the public through advertising, public relations, media sales, or other media.

All files, work papers and documents developed in connection with this assignment are the property of Appraisal Services of Bozeman, Inc. Information, estimates and opinions are verified where possible, but cannot be guaranteed. Plans provided are intended to assist the client in visualizing the property; no other use of these plans is intended or permitted.

No hidden or unapparent conditions of the property, subsoil or structure, which would make the property more or less valuable, were discovered by the appraiser(s) or made known to the appraiser(s). No responsibility is assumed for such conditions or engineering necessary to discover them. Unless otherwise stated, this appraisal assumes there is no existence of hazardous materials or conditions, in any form, on or near the subject property.

Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyl, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, was not called to the attention of the appraiser nor did the appraiser become aware of such during the appraiser's inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test for such substances. The presence of such hazardous substances may affect the value of the property. The value opinion developed herein is predicated on the assumption that no such hazardous substances exist on or in the property or in such proximity thereto, which would cause a loss in value. No responsibility is assumed for any such hazardous substances, nor for any expertise or knowledge required to discover them.

Unless stated herein, the property is assumed to be outside of areas where flood hazard insurance is mandatory. Maps used by public and private agencies to determine these areas are limited with respect to accuracy. Due diligence has been exercised in interpreting these maps, but no responsibility is assumed for misinterpretation.

Good title, free of liens, encumbrances and special assessments is assumed. No responsibility is assumed for matters of a legal nature.



Necessary licenses, permits, consents, legislative or administrative authority from any local, state or Federal government or private entity are assumed to be in place or reasonably obtainable.

It is assumed there are no zoning violations, encroachments, easements or other restrictions which would affect the subject property, unless otherwise stated.

The appraiser(s) are not required to give testimony in Court in connection with this appraisal. If the appraisers are subpoenaed pursuant to a court order, the client agrees to pay the appraiser(s) Appraisal Services of Bozeman, Inc. regular per diem rate plus expenses.

Appraisals are based on the data available at the time the assignment is completed. Amendments/modifications to appraisals based on new information made available after the appraisal was completed will be made, as soon as reasonably possible, for an additional fee.

**Americans with Disabilities Act (ADA) of 1990**

A civil rights act passed by Congress guaranteeing individuals with disabilities equal opportunity in public accommodations, employment, transportation, government services, and telecommunications. Statutory deadlines become effective on various dates between 1990 and 1997. Appraisal Services of Bozeman, Inc. has not made a determination regarding the subject's ADA compliance or non-compliance. Non-compliance could have a negative impact on value, however this has not been considered or analyzed in this appraisal.

## Scope of Work

According to the Uniform Standards of Professional Appraisal Practice, it is the appraiser's responsibility to develop and report a scope of work that results in credible results that are appropriate for the appraisal problem and intended user(s). Therefore, the appraiser must identify and consider:

- the client and intended users;
- the intended use of the report;
- the type and definition of value;
- the effective date of value;
- assignment conditions;
- typical client expectations; and
- typical appraisal work by peers for similar assignments.

This appraisal is prepared for Mr. Paul Burns, Parking Manager, City of Bozeman. The problem to be solved is to estimate the 'as is' market value of the subject property. The intended use is for city purposes. This appraisal is intended for the use of client. No other users are identified by the appraiser. .

SCOPE OF WORK	
Report Type:	This is a Summary Report as defined by Uniform Standards of Professional Appraisal Practice under Standards Rule 2-2(B). This format provides a summary of the appraisal process, subject and market data and valuation analyses.
Property Identification:	The subject has been identified by the legal description and the assessors' parcel number.
Inspection:	An exterior viewing of the subject property has been made, and photographs taken.
Market Area and Analysis of Market Conditions:	A complete analysis of market conditions has been made. The appraiser maintains and has access to comprehensive databases for this market area and has reviewed the market for sales and listings relevant to this analysis.
Highest and Best Use Analysis:	A complete as vacant and as improved highest and best use analysis for the subject has been made. Physically possible, legally permissible and financially feasible uses were considered, and the maximally productive use was concluded.

### Valuation Analyses

Cost Approach:

A cost approach was not applied as the property is a vacant lot.

Sales Comparison Approach:

A sales approach was applied as there is adequate data to develop a value estimate and this approach reflects market behavior for this property type.

Income Approach:

An income approach was not applied as the subject is not an income producing property.

Hypothetical Conditions:

- There are no hypothetical conditions for this appraisal.

Extraordinary Assumptions:

- There are no Extraordinary Assumptions for this appraisal.

## **Market Area Summary**

The four forces that influence value in a market are social, economic, governmental, and environmental. This analysis identifies the characteristics that influence value trends in the past and that may affect values in the future.

Bozeman, the county seat, is located in the southwest portion of the state in Gallatin County. The county area is 2,510 square miles. Billings, the state's largest city, is located 150 miles to the east; Butte is located approximately 80 miles to the west. Helena, the capitol, is located 90 miles to the north. Gallatin County has been one of the fastest growing areas in the state.

## **Social Influences**

In the market area analysis, the social characteristics that influence property values include: population density, which is important in central business districts and high-rise residential neighborhoods; skill levels or employment categories, which are important in industrial or high-technology districts; age levels, which is important in residential neighborhoods; house-hold size; employment status, including types of unemployment; extent of crime; extent of litter; quality and availability of educational, medical, social, recreational, cultural, and commercial services; and presence of community organizations.

According to the U.S. Census Bureau the current population of Montana is 989,415. Gallatin County's population is 89,513. Bozeman's population is 37,280 which is an increase of 35.5 percent since 2000.

Gallatin County has a well-educated work force. Of the county adult population over 25 years of age, 41% have college degrees; in Bozeman, that number increases to 49.5%.

Gallatin County has experienced steady population growth in recent decades. More than 90% of the population lives in Bozeman or within 30 minutes of Bozeman. According to the Bozeman Planning Office approximately 25,000 people come into the city each day. The age distribution for Gallatin County in 2000 is as follows: under 10, 11.7%; 10-19, 15.2%; 20-29, 21.9%; 30-39%, 16.0%; 40-49, 16.0%; and 60 & over, 11.4%. The age distribution for Bozeman in 1990 is as follows: under 10, 11.4%; 10-19, 15.7%; 20-29, 31.2%; 30-39, 16%; 40-49, 9.3%; and 60 & over, 11.4%.

The average persons per household in Gallatin County for 2000 were 2.46 and for 1990 were 2.50. The average persons per household in Bozeman for 1990 were 2.27.

According to the Montana Employment & Labor Trends Quarterly; the civilian labor force of Gallatin County in December of 2000 was 43,401, the number of employed workers was 42,114, and the number of unemployed was 1,287, with an unemployment rate of 3.0%. The civilian labor force in December of 2001 was 44,329, the number of employed workers was 42,937, and the number of unemployed was 1,053, with an unemployment rate of 1.2%. The civilian labor force in January 2010 was 47,686, the

number of employed workers was 44,134, and the number of unemployed was 3,552 with an unemployment rate of 8.0%. The civilian labor force for November 2010 was 46,685 with the number of unemployed at 3,437 or an unemployment rate of 7.4%

The historical unemployment rates are as follows:

Year	Montana %	Gallatin County %
2011	7.1	6.1
2010	7.1	7.4
2009	5.9	5.5
2008	3.8	2.9
2004	3.8	2.4
2003	4.4	2.5
2002	4.6	2.7
2001	4.6	2.5
2000	4.9	2.7

Gallatin County has 32 schools in 16 school districts, offering educational programs from kindergarten through high school. Gallatin County's total enrollment of students, including private school numbers is 10,942.

Montanan State University is one of two university systems within the state. During the 2005 fall semester, 12,300 students were enrolled with a current enrollment over 13,400. The university offers baccalaureate degrees in 50 fields, master's degrees in 40 fields and doctorates in 13 fields.

Bozeman has a full range of medical professionals, several clinics, two urgent care clinics, a low-income clinic, and a modern short-term acute care hospital. There are approximately 100 doctors and 35 dentists, 114 practical and 377 registered nurses in the community.

The number of increasing passenger boarding at Gallatin Field Airport is an indication of strength in the tourism and recreation in Gallatin County. Bozeman is a destination point to Yellowstone National Park, which continues to attract over 3 million visitors each year. The alpine skiing is excellent with Bridger Bowl located 15 miles north of town and Big Sky, a destination resort ski area, located 50 miles south of town. Both ski areas offer beginner to expert ski runs. There are numerous cross-country ski trails in the area. The area is known for its fishing on three rivers, the Gallatin, the Jefferson, and the Madison, which form the Missouri River. Access to the Yellowstone River in Park County is 25 miles east of Bozeman.

There are 48 religious organizations in the Bozeman area representing a variety of affiliations and denominations.

Bozeman has more than 70 motels/hotels with 1,400 rooms and more than 50 restaurants.

## **Economic Influences**

Economic considerations relate to the financial capacity of a market area's occupants and their ability to rent or own property, to maintain it in an attractive and desirable condition, and to renovate it when needed. The economic characteristics include; mean and median household income, per capita income, income distribution, extent of owner occupancy, property rent levels and trends, property value levels and trends, vacancy rates for various types of property, and amount of development.

The economy in Gallatin County and Bozeman is both broad based and diverse, with 3,400 establishments employing over 41,000 people. Major sectors of the economy, in addition to Montana State University, include recreation, retail trade, agriculture, services, manufacturing, and natural resource-based industry such as mining and forestry. Growing segments within these sectors are technology-based, and sports and recreation-based businesses that find university resources and an educated and recreational active labor force to be significant assets.

The largest employer in the area is Montana State University, which employs approximately 3,500 personnel. Employment numbers indicate that retail trade employee's make-up 26% of the covered labor force, with government at 20%, and services at 25%. Manufacturing is the next largest segment, employing 9% of the covered labor force.

In 1999 the median household income for Montana was \$33,024 with a per capita income of \$17,151. The median household income for Bozeman was \$32,156 with a per capita income of \$16,104. For the year 2008 the median household income for Bozeman was \$44,776 with a per capita income of \$23,783.

Housing statistics for 2000 are as follows; Residential housing units in Montana 412,633, and for Bozeman 10,877. The persons per household in Montana were 2.45 and Bozeman was 2.26 with the homeownership rate in Montana of 69.1% and Bozeman was 42.9%.

Residential building permits for Bozeman single-family and multi-family units were as follows: 2001 - 295; 2002 - 346; 2003 - 431; 2004 - 639; 2007 - 442; 2008 - 199; 2009 - 118; 2011 - 49 for an 89% decrease since 2007. Source: City of Bozeman Building Office.

The average rental prices in Bozeman as of August 2011 for apartments were: 1 bedroom \$300-\$500; 2 bedrooms \$500-\$795; 3 bedrooms \$650-\$1000. The average studio rental was \$275-\$400. The average house rental was: 2 bedrooms \$600-\$850 and 3 bedrooms \$800-\$1,200. Source: Peak Property Management.

According to the City of Bozeman Building Division the new construction valuation, including both residential and commercial for Bozeman:

2000 \$81.2 million

2001 \$78.9 million

2002 \$85.8 million  
 2003 \$133.1 million  
 2004 \$144.2 million  
 2008 \$33.6 Million  
 2009 \$6.7 Million  
 2010 \$18 Million  
 2011 \$17 Million

The residential real estate market had been strong until 2007. The average price of a single family residential home was \$77,500 in 1991 increasing to \$331,722 for 2007. However the average price has decreased to \$275,054 for the past twelve months, which is an 18% decline in value since 2007.

According to the Southwest Multiple Listing Services and the Gallatin Association of Realtors, listed below is the annual sold statistics for Commercial Land with Buildings within the Bozeman City Limits.

	Number of Sales	Total Sales	Average Sales	Median	Price Range
2000	33	\$8,076,750	\$244,750	\$210,000	38,900- \$740,000
2001	25	\$8,412,600	\$336,504	\$280,000	\$8,500- \$1,350,000
2002	27	\$10,109,420	\$374,423	\$255,000	\$40,000- \$1,900,000
2003	42	\$14,259,525	\$339,513	\$245,000	\$28,000- \$1,577,625
2004	9	\$11,244,500	\$1,249,388	\$882,000	\$205,000- \$4,000,000
2005	25	\$14,046,115	\$561,844	\$400,000	\$79,900- \$4,200,000
2006	10	\$12,376,600	\$1,237,660	\$34,300	\$364,000- \$4,500,000
2007	10	\$8,281,500	\$828,150	\$710,250	\$305,000- \$1,850,000
2008	11	\$4,602,085	\$418,371	\$270,000	\$101,200- \$2,000,000
2009	4	\$1,403,000	\$350,750	\$285,000	\$133,000-\$700,000
2010	10	\$5,228,835	\$522,883	\$457,500	\$206,835-\$1,100,000

The average price has decreased 37% since 2007.

MLS data for commercial land and building sales for the Bozeman Suburban area shows the following:

	Number of Sales	Total Sales	Average Sales	Median	Price Range
2007	5	\$4,828,500	\$965,700	\$650,000	\$410,000-\$2,500,000
2010	5	\$3,245,000	\$649,000	\$700,000	\$410,000-850,000

The data shows a 33% decline in the average price since 2007.

According to the Southwest Multiple Listing Services and the Gallatin Association of Realtors, listed below are the annual sold statistics for Commercial Vacant Land within the city limits.

	Number of Sales	Total Sales	Average Sales	Median	Price Range
2000	13	\$2,743,900	\$211,069	\$127,000	\$96,200- \$257,500
2001	9	\$1,697,180	\$188,576	\$152,320	\$39,700- \$380,900
2002	27	\$7,255,650	\$268,728	\$215,000	\$11,900- \$1,300,000
2003	20	\$5,990,329	\$299,516	\$150,000	\$33,000- \$1,787,040
2004	6	\$2,283,285	\$380,547	\$272,000	\$152,895- \$930,000
2005	19	\$7,344,569	\$386,556	\$295,000	\$85,000- \$785,000
2006	10	\$5,994,188	\$599,418	\$375,500	\$219,500- \$1,300,000
2007	3	\$1,543,000	\$514,533	\$574,000	\$222,100- \$747,500
2008	1	\$1,050,000	\$552,500	\$552,500	\$205,000-\$900,000
2010	0				

MLS data for commercial land sales for the Bozeman Suburban area shows the following:

	Number of Sales	Total Sales	Average Sales	Median	Price Range
2007	8	\$2,733,319	\$341,664	\$304,492	\$105,500-\$549,835



2009	2	\$310,000	\$155,000	\$155,000	\$145,000-\$165,000
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2010	0				
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Currently there are twenty-two vacant commercial lots listed with an average price of \$951,095 and 305 days on the market.

According to the Southwest Multiple Listing Services and the Gallatin Association of Realtors, listed below are the annual sold statistics for Commercial Condominiums within the Bozeman city limits:

	Number of Sales	Total Sales	Average Sales	Median	Price Range
2000	7	\$1,033,815	\$147,688	\$127,000	\$96,200- \$257,500
2001	11	\$2,177,130	\$197,921	\$220,375	\$38,000- \$354,000
2002	26	\$3,807,638	\$146,448	\$177,450	\$8,500- \$272,035
2003	20	\$4,144,805	\$207,240	\$147,000	\$19,500- \$1,100,000
2004	9	\$1,889,716	\$209,968	\$222,500	\$111,716- \$322,000
2005	9	\$3,493,113	\$388,123	\$300,000	\$69,048- \$681,800
2006	24	\$5,883,720	\$243,071	\$247,975	\$60,000- \$422,000
2007	22	\$7,494,095	\$340,640	\$201,200	\$99,500- \$1,250,000
2008	6	\$3,595,500	\$599,250	\$567,750	\$150,000-\$1,200,000
2009	6	\$1,529,220	\$254,870	\$226,160	\$117,675-\$488,000
2010	5	\$1,197,500	\$239,500	\$150,000	\$98,000-\$699,500

The data shows a 61 percent decline in the average value for the past thirty-six months.

### Governmental Influences

Governmental considerations relate to laws, regulations, and property taxes that affect properties in the market area and the administration and enforcement of zoning laws, building codes, and housing and sanitary codes. The governmental characteristics include; property tax burden relative to services provided compared with other areas in the community; special assessments; zoning, building, and housing codes; quality of

public services, such as fire and police protection, schools, and other governmental services; and environmental regulations.

In 1921, the city of Bozeman adopted a Commissioner-Manager form of government. The day-to-day operations of local government are administered by the City Manager. All department heads are responsible to the City Manager, who is in turn responsible to the City Commission. Five commissioners are elected at large for four-year overlapping terms. The City Judge, the only other elected official, is also elected at large for a four-year term.

The city provides water and sewer services that is supported by user fees. Garbage collection and landfill operations costs are covered by an annual assessment of property-owners. Through its general taxing authority, the City of Bozeman also provides library, parks, cemetery, street, and tree maintenance services.

The Bozeman City/County Planning Office advises the Bozeman City Commission, Gallatin County Commission and Bozeman City/County Planning Board on matters within the planning jurisdictional area. The staff reviews subdivision requests, annexation requests, Master Plan amendments, zone changes; conditional uses, and makes recommendations to the respective bodies. The staff is also responsible for carrying out long range, comprehensive planning programs. The Department administers the Bozeman area-zoning ordinance, which contains provisions for site review and planned unit-development. The planning staff administers all housing-programs and historic preservation.

### **Environmental Influences**

Environmental considerations consist of any natural or man-made features that are contained in or affect the market area and its location, including: building size, type, density, and maintenance; topographical features (terrain and vegetation); open space; nuisances and hazards from nearby facilities; the adequacy of public utilities; the existence and upkeep of vacant lots; general maintenance; the attractiveness and safety of routes into an out of the area; effective ages of properties; changes in property use and land use patterns; microclimate characteristics (temperature, wind, humidity, snowfall, etc.); environmental liabilities (landslides, floods, etc.); and access to public transportation, schools, stores and services establishments, parks and recreational facilities, house of worship, and workplaces.

The Gallatin Valley is surrounded by several mountain ranges and thousands of acres of national forest land, where trail systems and wilderness areas abound. Two of the entrances to Yellowstone Park, America's oldest and best-known park are within a 90-mile drive of Bozeman. Yellowstone National Park can be enjoyed year round and Glacier National Park is a short-days drive to the west.

Bozeman is near ten national forests that accommodate a variety of outdoor recreational experiences. There are several areas that are designed to accommodate the needs of people with disabilities, families with small children, and senior citizens.

Many organizations and Recreation Department use public lands and city/county facilities to conduct programs. The city of Bozeman supports 23 parks and recreation areas, 19 of which are owned by the city. The city maintains 17 public tennis courts with three public parks are converted to outdoor ice skating rinks in the winter.

Bozeman's climate reflects its mountain valley location. Summers are pleasant, characterized by warm days, cool nights, and an abundance of sunshine. Hot weather and humid conditions are infrequent. Bozeman is located in one of the few regions in the country where the average summer climate is comfortable due to the moderate combined heat and humidity.

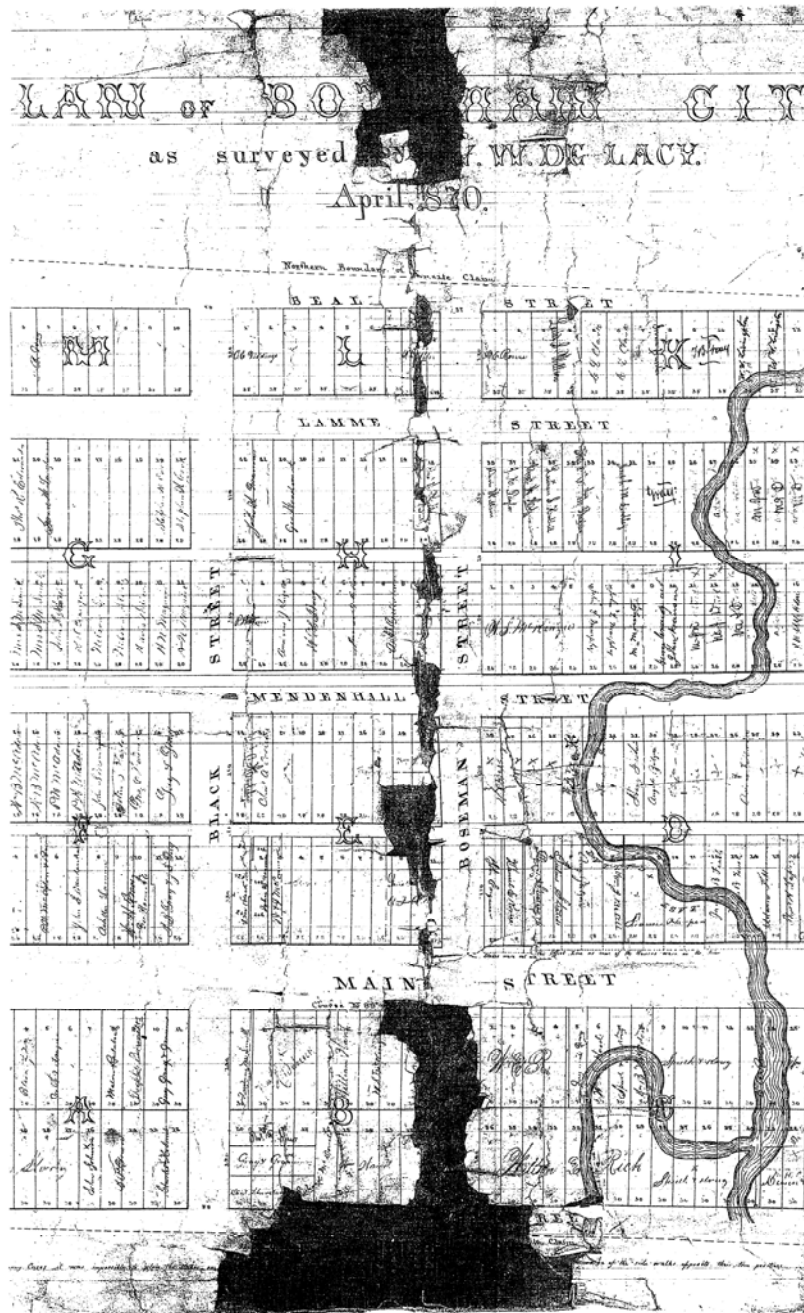
The average high temperatures for the summers are in the 70's and 80's; the average low temperatures are in the mid 40's and low 50's. The autumn high daily temperature is 70 degrees until the middle of October then between 20 and 50 degrees in October and November. The average monthly high and low temperatures for December, January and February are 35 and 16, 31 and 11, and 37 and 17 degrees. The average temperatures for spring are between 53 and 72 degrees. The average snowfall for Bozeman is 73.1 inches.

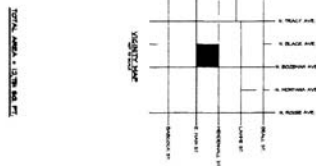
## Property Description

The following description is based on a property inspection, assessment records, and plat.

SITE	
Location:	The subject is located at the southeast intersection of Black Avenue and Mendenhall Street.
Current Use of the Property:	Public parking lot.
Site Size:	26,500 square feet
Shape:	Rectangular
Frontage/Access:	The subject property has good access with frontage on Black Avenue and Mendenhall Street.
Visibility:	Average
Topography:	The lots have level topography at grade.
Soil Conditions:	The soil conditions observed at the subject appear to be typical of the region and adequate to support development.
Utilities:	Electricity: Available Sewer: Available Water: Available Natural Gas: Available Underground Utilities: No Adequacy: Average
Flood Zone:	The subject is located in an area mapped by the Federal Emergency Management Agency (FEMA). The subject is located in FEMA flood zone X, which is not classified as a flood hazard area. FEMA Map Number: 300028 0012 C FEMA Map Date: July 15, 1988

# Site Plan





3-1-D

[illegible]





Parking Lot  
Looking Southwest



Mendenhall Street  
Looking West





Black Avenue  
Looking South



Parking Lot  
Looking East



Mendenhall Street  
Looking East





Black Avenue  
Looking North

## Assessment and Taxes

REAL ESTATE ASSESSMENT AND TAXES	
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Taxing Authority	State of Montana and Gallatin County
Assessment Year	2010

TAXES	
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Tax Identification Number	RGH33779 Exempt
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## Zoning

LAND USE CONTROLS	
Zoning Code	B-3
Zoning Description	Central Business District
Actual Density of Use	Entire lot, exclusive of required yards and parking.
Current Use Legally Conforming	Current Use Legally Conforming
Zoning Change Likely	N/A
Zoning Change Description	N/A
Set Back Distance	No minimum yards except a 7-foot front yard setback on Babcock and Mendenhall Streets.

## Highest and Best Use

Highest and best use may be defined as

the reasonably probable and legal use of vacant land or improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value.

1. **Legally Permissible:** What uses are permitted by zoning and other legal restrictions?
2. **Physically Possible:** To what use is the site physically adaptable?
3. **Financially Feasible:** Which possible and permissible use will produce any net return to the owner of the site?
4. **Maximally Productive.** Among the feasible uses which use will produce the highest net return, (i.e., the highest present worth)?

### Highest and Best Use of the Site

The highest and best use of the site, as vacant, is for commercial use.

### Highest and Best Use as Improved

The highest and best use of the subject, as improved, is for commercial development.

## Valuation Methodology

Three basic approaches may be used to arrive at an estimate of market value. They are:

1. The Cost Approach
2. The Income Approach
3. The Sales Comparison Approach

### Cost Approach

The Cost Approach is summarized as follows:

$$\begin{array}{r} \text{Cost New} \\ - \text{Depreciation} \\ + \text{Land Value} \\ \hline = \text{Value} \end{array}$$

### Income Approach

The Income Approach converts the anticipated flow of future benefits (income) to a present value estimate through a capitalization and or a discounting process.

### Sales Comparison Approach

The Sales Comparison Approach compares sales of similar properties with the subject property. Each comparable sale is adjusted for its inferior or superior characteristics. The values derived from the adjusted comparable sales form a range of value for the subject. By process of correlation and analysis, a final indicated value is derived.

### Final Reconciliation

The appraisal process concludes with the Final Reconciliation of the values derived from the approaches applied for a single estimate of market value. Different properties require different means of analysis and lend themselves to one approach over the others.

### Analyses Applied

A **cost analysis** was not developed because the property is a vacant lot.

A **sales comparison analysis** was considered and was developed because there is adequate data to develop a value estimate and this approach reflects market behavior for this property type.

An **income analysis** was not developed because the subject is not an income producing property.



## Land Value

The subject's land value has been developed via the sales comparison approach.

### Sales Comparison Approach – Land Valuation

The Sales Comparison Approach is based on the premise that a buyer would pay no more for a specific property than the cost of obtaining a property with the same quality, utility, and perceived benefits of ownership. It is based on the principles of supply and demand, balance, substitution and externalities. The following steps describe the applied process of the Sales Comparison Approach.

- The market in which the subject property competes is investigated; comparable sales, contracts for sale and current offerings are reviewed.
- The most pertinent data is further analyzed and the quality of the transaction is determined.
- The most meaningful unit of value for the subject property is determined.
- Each comparable sale is analyzed and where appropriate, adjusted to equate with the subject property.
- The value indication of each comparable sale is analyzed and the data reconciled for a final indication of value via the Sales Comparison Approach.

### Land Comparables

I have researched four comparables for this analysis; these are documented on the following pages followed by a location map and analysis grid. All sales have been researched through numerous sources, inspected and verified by a party to the transaction.

Comparable	Address	Date	Price	Land SF Unit	Acres	Land SF	Zoning	Comments
<b>Subject</b>	Black Ave. & Mendenhall St.	1/21/10	0	\$0	N1 05032010	0	275	
<b>1</b>	223 E. Main Street	2/15/11	\$310,000	\$76.54	0.09	4,050	B-3	0
<b>2</b>	219 E. Main St.	8/17/09	\$225,000	\$57.69	0.09	3,900	B-3	0
<b>3</b>	519 E. Mendenhall St.	5/6/11	\$157,000	\$18.69	0.19	8,400	B-3	0
<b>4</b>	527 E. Mendenhall St.	5/6/11	\$157,500	\$18.75	0.19	8,400	B-3	0

### Land Comparable 1



#### Transaction

<b>ID</b>	106	<b>Date</b>	2/15/11
<b>Address</b>	223 E. Main Street	<b>Price</b>	\$310,000
<b>City</b>	Bozeman	<b>Land SF Unit Price</b>	\$76.54
<b>State</b>	MT	<b>Financing</b>	Trust Indenture
		<b>Property Rights</b>	Fee Simple
<b>Grantor</b>	Ann Bates		
<b>Grantee</b>	Provenance Place, LLC	<b>Verification Source</b>	Owner
<b>Legal Description</b>	The E 16.5 Feet of Lot 6 & W		

#### Site

<b>Acres</b>	0.1		
<b>Land SF</b>	4,050	<b>Zoning</b>	B-3
<b>Utilities</b>	City water & sewer		

## Land Comparable 2



### Transaction

<b>ID</b>	107	<b>Date</b>	8/17/09
<b>Address</b>	219 E. Main St.	<b>Price</b>	\$225,000
<b>City</b>	Bozeman	<b>Land SF Unit Price</b>	\$57.69
<b>State</b>	MT	<b>Financing</b>	Cash
		<b>Property Rights</b>	Fee Simple
<b>Grantor</b>	Sanks Family Trust		
<b>Grantee</b>	F & H, LLC	<b>Verification Source</b>	Ross Wenger
<b>Legal Description</b>	E 14.5 Feet Lot 5 & W 11.5		

### Site

<b>Acres</b>	0.1		
<b>Land SF</b>	3,900	<b>Zoning</b>	B-3
<b>Utilities</b>	City water & sewer		

### Land Comparable 3



Transaction			
ID	108	Date	5/6/11
Address	519 E. Mendenhall St.	Price	\$157,000
City	Bozeman	Land SF Unit Price	\$18.69
State	MT	Financing	Cash
		Property Rights	Fee Simple
Grantor	Bobinski		
Grantee	GHT Investments, LLC	Verification Source	MLS #161960-Public
Legal Description	Lots 5 & 6, Block H Rouse's		
Site			
Acres	0.2		
Land SF	8,400	Zoning	B-3
Utilities	City water & sewer		

### Notes

The property was purchased along with Comparable Four with plans to remove the existing improvement within four to five years and replace with new commercial improvements.

#### Land Comparable 4



#### Transaction

<b>ID</b>	109	<b>Date</b>	5/6/11
<b>Address</b>	527 E. Mendenhall St.	<b>Price</b>	\$157,500
<b>City</b>	Bozeman	<b>Land SF Unit Price</b>	\$18.75
<b>State</b>	MT	<b>Financing</b>	Cash
		<b>Property Rights</b>	Fee Simple
<b>Grantor</b>	Bobinski		
<b>Grantee</b>	GHT Investments, LLC	<b>Verification Source</b>	MLS #161962 & Public
<b>Legal Description</b>	Lot 7, Block H Rouse's First		

#### Site

<b>Acres</b>	0.2		
<b>Land SF</b>	8,400	<b>Zoning</b>	B-3
<b>Utilities</b>	City water & sewer		

The property was purchased along with Comparable Three with plans to remove the existing improvement within four to five years and replace with new commercial improvements.

## Analysis Grid

The above sales have been analyzed and compared with the subject property. I have considered adjustments in the areas of:

- Property Rights Sold
- Financing
- Conditions of Sale
- Market Trends
- Location
- Physical Characteristics

On the following page is a sales comparison grid displaying the subject property, the comparables and the adjustments applied.

Land Analysis Grid		Comp 1		Comp 2		Comp 3		Comp 4	
Address	Baxter Lane	223 E. Main	219 E. Main	519 E. Mendenhall	527 E. Mendenhall				
City	Bozeman	Bozeman	Bozeman	Bozeman	Bozeman				
State	MT	MT	MT	MT	MT				
Date	1/21/2010	2/15/2011	8/17/2009	5/6/2011	5/6/2011				
Price	\$0	\$310,000	\$225,000	\$157,000	\$157,500				
Land SF	0.00	4,050.00	3,900.00	8,400.00	8,400.00				
Land SF Unit Price	\$0.00	\$76.54	\$57.69	\$18.69	\$18.75				
Transaction Adjustments									
Property Rights	Fee Simple	Fee Simple	0.0%	Fee Simple	0.0%	Fee Simple	0.0%	Fee Simple	0.0%
Financing	Conventional	Trust Indenture	0.0%	Cash	0.0%	Cash	0.0%	Cash	0.0%
Conditions of Sale	Cash	Normal	0.0%	Normal	0.0%	Normal	0.0%	Normal	0.0%
Expenditures After Sale		\$0.00		\$0.00		\$0.00		\$0.00	
<b>Adjusted Land SF Unit Price</b>		<b>\$76.54</b>		<b>\$57.69</b>		<b>\$18.69</b>		<b>\$18.75</b>	
Market Trends Through	1/21/10	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Adjusted Land SF Unit Price</b>		<b>\$76.54</b>		<b>\$57.69</b>		<b>\$18.69</b>		<b>\$18.75</b>	
Location	Good	Superior		Superior		Average		Average	
% Adjustment		0%		0%		0%		0%	
\$ Adjustment		\$0.00		\$0.00		\$0.00		\$0.00	
Land SF	Varied	4050.00		3900.00		8400.00		8400.00	
% Adjustment		0%		0%		0%		0%	
\$ Adjustment		\$0.00		\$0.00		\$0.00		\$0.00	
Topography	0	0		Level		Level		Level	
% Adjustment		0%		0%		0%		0%	
\$ Adjustment		\$0.00		\$0.00		\$0.00		\$0.00	
Shape	Rectangular	Rectangular		Rectangular		Rectangular		Rectangular	
% Adjustment		0%		0%		0%		0%	
\$ Adjustment		\$0.00		\$0.00		\$0.00		\$0.00	
Zoning	B-3	B-3		B-3		B-3		B-3	
% Adjustment		0%		0%		0%		0%	
\$ Adjustment		\$0.00		\$0.00		\$0.00		\$0.00	
Volume Discount	None	0		0		0		0	
% Adjustment		0%		0%		0%		0%	
\$ Adjustment		\$0.00		\$0.00		\$0.00		\$0.00	
<b>Adjusted Land SF Unit Price</b>		<b>\$76.54</b>		<b>\$57.69</b>		<b>\$18.69</b>		<b>\$18.75</b>	
<b>Net Adjustments</b>		0.0%		0.0%		0.0%		0.0%	
<b>Gross Adjustments</b>		0.0%		0.0%		0.0%		0.0%	



## Lot Value Calculations:

The value range of the sales is \$18.69 to \$76.54 per square foot. The indicated value of the subject is \$57.00 per square foot calculated as follows:

26,500 square feet multiplied by \$57.00 = \$1,510,500 rounded to \$1,500,000.

## Final Reconciliation

The process of reconciliation involves the analysis of each approach to value along with the quality of data applied, the significance of each approach as it relates to market behavior and defensibility of each approach are considered and weighed. Finally, each is considered separately and comparatively with each other. Sales one and two are located on Main Street, which are considered prime commercial locations. Sales three and four are located in the Central Business District; however, the location at the east end of the district is inferior to sales one and two and the subject. Also sales three and four have been purchased with the intent of removing the existing improvements and rebuilding within four to five years. Sale one is the most recent sale of a vacant lot on Main Street and is given weight; however, the subject's location off main street is considered to put the value in line with sale two, which is given the most weight.

## Value Indications

<b>Land Value:</b>	\$1,500,000
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## Sales Comparison Approach

The Sales Comparison approach to value was considered appropriate for vacant residential lots. The appropriateness was measured by the similarities of the comparable sales. The similarities include similar locations for commercial development. Both the appropriateness and the accuracy of the data were considered in relation to the quantity of data. The comparable sales chosen for this report were considered to be the best available. The transactional data concerning each sale was verified and were considered to be reliable. Based on the appropriateness, accuracy, quantity of evidence, and quality of data; the comparable sales approach was considered the best indicator of value.

## Value Conclusion

Based on the data and analyses developed in this appraisal, I have reconciled to the following value conclusion(s), as of September 14, 2011, subject to the Limiting Conditions and Assumptions of this appraisal.

**Reconciled Value(s):** Premise: As Is  
Interest: Fee Simple  
Value Conclusion: \$1,500,000  
One Million Five Hundred Thousand Dollars



## Certification Statement

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.
- I have no present or prospective future interest in the property that is the subject of this report, and have no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report, or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, 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 (USPAP).
- No one provided significant real property appraisal assistance to the person(s) signing this certification.
- I certify sufficient competence to appraise this property through education and experience, in addition to the internal resources of the appraisal firm.
- The appraiser has not performed any prior services regarding the subject within the previous three years of the appraisal date.
- Jerry R. Gossel has made an inspection of the subject property.



Jerry R. Gossel, Certified General  
MT-106

**JERRY R. GOSSEL**  
**Appraisal Services of Bozeman**  
**67A West Kagy Blvd.**  
**P.O. Box 1076**  
**Bozeman, Montana 59771**

Facsimile:(406) 587-5481 Telephone:(406) 587-5044 E-Mail: jgoss@avicom.net

**APPRAISAL EXPERIENCE**

<b>Appraisal Services, Bozeman, Montana</b>	1985 to Present
Owner	
<b>Certified General Real Estate Appraiser - Certificate #106</b>	January 1992
Licensed in State of Montana	
<b>Small Business Administration, Helena, Montana</b>	
Commercial	1986 to Present
<b>US Bank Bozeman, Bozeman, Montana</b>	
Residential and Commercial	1985 to Present
<b>Norwest Bank, Bozeman, Montana</b>	
Residential and Commercial	1983 to Present
<b>First Security Bank, Bozeman, Montana</b>	
Residential and Commercial	1983 to Present
<b>Trans America Relocation Service, Walnut Creek, California</b>	
Residential	1983 to Present
<b>Home Equity Relocation, San Mateo, California</b>	
Residential	1982 to Present
<b>Merrill Lynch Relocation Management, Inc., Bellevue, Washington</b>	
Residential	1982 to Present
<b>Federal Housing Administration, Helena, Montana</b>	
Residential	1977 to Present
<b>Federal National Mortgage Assn., Los Angeles, California</b>	
Approved	1975 to Present
<b>Federal Home Loan Banking Board</b>	
Approved	1975 to Present
<b>American Bank, Bozeman, Montana</b>	
Residential and Commercial	1973 to Present
<b>Lender Services, Inc., Pittsburgh, Pennsylvania</b>	
Residential	1993 to Present
<b>Mortgage Support Services, Mount Laurel, New Jersey</b>	
Residential	1993 to Present
<b>Big Sky Western Bank, Big Sky, Montana</b>	
Residential and Commercial	1993 to Present
<b>Countrywide, Billings, Montana</b>	
Residential	1990 to Present
<b>First Federal Savings &amp; Loan, Great Falls, Montana</b>	
Broker	1973 to 1979
<b>Small Business Administration, Rapid City, South Dakota</b>	
Residential and Commercial	1972 to 1973

Appraisal Services of Bozeman, Inc.

26

## REAL ESTATE EXPERIENCE

### Real Estate Sales and Development

<b>Spring Creek Realty</b> , Bozeman, Montana Co-Owner, Broker, Real Estate Sales and Developer	1980 to 1985
<b>Barker Realty</b> , Bozeman, Montana Real Estate Salesperson and Developer	1976 to 1980
<b>United Agencies</b> , Bozeman, Montana Real Estate Salesperson	1973 to 1976

## FORMAL EDUCATION

<b>Montana State University Bozeman</b> , Bozeman, Montana M.S. Family Science/Child Development	2006
<b>Montana State University Bozeman</b> , Bozeman, Montana B.S. - Health & Human Development - Family Science	1995 to 2000
<b>Augustana College</b> , Sioux Falls, South Dakota Major: Business Administration	1958 to 1962

## PROFESSIONAL EDUCATION

Residential Appraisal, Society of Real Estate Appraisers, Course 101	1974
Principals of Residential Real Estate Appraising	January 1988
Professional Standards of Practice, N.A.I.F.A.	October 1990
Income Property Appraising Course #1, N.A.I.F.A.	November 1990
Income Property Appraising Course #2, N.A.I.F.A.	December 1990
Concepts, Terminology and Techniques	October 1991
Partners in Success, PHH Network Services	September 1993
Financing Course #93-30	December 1993
Professional Standards of Practice, N.A.I.F.A.	January 1994
New URAR Appraisal Institute	January 1994
Environmental Conditions, HUD	March 1994
Limited Scope Appraisals, N.A.I.F.A.	June 1994
1995 Outlook Seminar	February 1995
Market Data Analysis, N.A.I.F.A.	March 1995
Connole - Morton Real Estate School Seminar	December 1996
The University of Montana - Missoula, Bureau of Business and Economic Research	
1997 Economic Outlook Seminar	February 1997
The American Society of Farm Managers and Rural Appraisers	
Standards of Professional Appraisal Practice and Code of Ethics	February 1997
McKissock Data Systems Appraisal Schools	
Introduction to Review Appraisal	
Income Capitalization	February 1998
Fair Lending Requirements - N.A.I.F.A.	October 1999

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Appraisal Services of Bozeman, Inc.

27

### PROFESSIONAL EDUCATION (cont.)

Basic Residential HUD Appraisal Requirements - N.A.I.F.A.	October 1999
The University of Montana - Missoula, Bureau of Business and Economic Research	
2000 Economic Outlook Seminar	February 2000
The American Society of Farm Managers and Rural Appraisers	
Uniform Standards of Professional Appraisal Practice and Code of Ethics	February 2000
The Appraiser as Expert Witness	February 2001
McKissock Data Systems Appraisal Schools	
Uniform Standards of Professional Appraisal Practice	February 2002
2002 Montana Economic Outlook "Investing in Montana"	
Bureau of Business and Economic Research	February 2002
Uniform Standards of Professional Practice Update - N.A.I.F.A.	February 2004
McKissock Data Systems Appraisal Schools Appraiser Liability	February 2004
2005 Montana Economic Outlook "Investing in Montana"	
Bureau of Business and Economic Research	February 2005
Appraisal Institute - The Professional's Guide to the URAR	June 2005
McKissock National USPAP Update	September 2005
Bureau of Business and Economic Research	February 2006
McKissock-Appraising the Oddball	March 2006
McKissock-Fair Housing	March 2006
Gallatin Assoc. Realtors-What Realtors, Lenders & Appraisers need to know About	
Manufactured Housing	December 2006
Gallatin Assoc. Realtors-Trends in Housing Consumers	December 2006
Bureau of Business and Economic Research	January 2007
Gallatin Assoc. Realtors-Evaluating Residential Construction	February 2007
N.A.I.F.A.-Easements, Profits, and Licenses in Land	February 2007
Appraisal Institute-Effective Appraisal Writing	March 2007
Gallatin Assoc. Realtors-Water and Floodplains	March 2007
Short Sales, Foreclosures, and Seller Financing	July 2008
McKissock-National USPAP Update	February 2008
Bureau of Business and Economic Research	February 2008
Broker Management-Supervising Broker	October 2008
Ethics and Standards of Practice	October 2008
Broker Management	September 2009
Ethics and Standards of Practice	September 2009
Legal Forum	October 2009
Introduction to Valuation for Financial Reporting	February 2010
National USPAP Update (2010-2011)	February 2010
Risky Business: Ways to Minimize Liability	February 2010

#### **MEMBERSHIPS**

National Association of Independent Fee Appraisers Candidate  
Montana Association of Realtors  
Bozeman Board of Realtors  
Bozeman Multi-List Services  
Employee Relocation Council  
Bozeman Area Appraisers - Past President

#### **REFERENCES**

American Bank  
Dick Walter, Vice President  
1612 W. Main St.  
Bozeman, Montana 59715  
(406) 587-1234

First Security Bank of Bozeman  
Bruce Gerlach, Executive Vice President  
208 East Main  
Bozeman, Montana 59715  
(406) 585-3915

Valley Bank Belgrade  
Joe Dahinden, President  
PO Box 106  
Belgrade, Montana 59714  
(406) 388-4283

<b>STATE OF MONTANA</b> <b>Department of Labor and Industry</b> <b>Board of Real Estate Appraisers</b>		<b>Specialty:</b> REAL ESTATE APPRAISER MENTOR
This verifies the below named is currently licensed as a Certified General Appraiser		
<b>License #:</b>	<b>106</b>	<b>Active</b>
<b>Expires:</b>	<b>03/31/2012</b>	
JERRY R. GOSSEL APPRAISAL SERVICES PO BOX 1076 67A WEST KAGY BLVD. BOZEMAN, MT 59771		
<div>VERIFY YOUR LICENSE AT • <a href="http://LicenseLookup.mt.gov">LicenseLookup.mt.gov</a> RENEW YOUR LICENSE AT • <a href="http://LicenseRenewal.mt.gov">LicenseRenewal.mt.gov</a></div>		

To use license as a Wall License, cut off excess paper and affix the above to wall for display.  
To use the license as a Pocket Card, cut to the size of a business card or drivers license.  
(either single or double-wide to fold), laminate if desired.  
**Remember to renew online if possible. Benefits of renewing online include:**  
The ability to change an address (for most professionals)  
The ability to print license(s) the same day as the renewal  
The ability to print multiple licenses including one for a pocket card if desired  
The ability to print in color (if you have a color printer)  
The ability to print additional licenses for no additional charge up to 60 days following your renewal date.  
**To renew online:** <http://LicenseRenewal.mt.gov>

If you paid with a credit card or electronic check, this charge will appear on your statement as **MT.GOV PURCHASE**.

Date Paid: **February 28, 2011**  
Reference Number: **bsdrnwa110582110280d4d01**  
Licensee: **JERRY GOSSEL**  
License Type: **Certified General Appraiser**  
License Number: **106**  
License Renewal Fee: **\$500.00**