

**Restricted Appraisal Report of:**

**Staley Family Trust Property  
Tract 1, COS 2142  
Billings, Yellowstone County, Montana**

**Effective Date of "As Is" Value: March 13, 2023  
Date of Report: April 4, 2023**

**For:**

**City of Billings, Montana  
Attn: Mr. Chris A. Kukulski, City Administrator**

**By:**

**Thomas Appraisal Services, Inc.  
David C. Thomas, MAI  
194 Mountain View Boulevard  
Billings, Montana 59101  
406-969-1504**



David C. Thomas, MAI  
Commercial Real Estate

THOMAS  
APPRAISAL  
SERVICES, INC.

Barbara D. Thomas  
Residential Real Estate

April 4, 2023

City of Billings, Montana  
Attn: Mr. Chris A. Kukulski, City Administrator

RE: Appraisal of Tract 1, COS 2142 Easement, in Billings, Yellowstone County, Montana

Dear Mr. Kukulski:

Pursuant to your request I have prepared an appraisal of the above-described property. The purpose of this appraisal is to estimate the market value of the fee simple estate of the above referenced property. I have personally inspected the site valued in this report. I certify that I have no personal interest, present or contemplated, in the subject property and that this appraisal represents our opinion of the market value of the subject property.

As a result of my investigation, the final estimated "As Is" market value of the subject site, as of the date of last inspection, March 13, 2023, is: **\$900,000**. I further certify that the market value of the new perpetual easement area, as of the date of last inspection, March 13, 2023, is: **\$19,500**. I further certify that the market value of the temporary construction easement area, as of the date of last inspection, March 13, 2023, is: **\$1,400**.

This letter must remain attached to the report, which contains 13 pages, plus related exhibits, in order for the value opinions set forth to be considered valid. Further, this letter of transmittal precedes the restricted appraisal report further describing the property and containing the reasoning and most pertinent data leading to the final value estimates. Your attention is directed to the Assumptions and Limiting Conditions and Certification, which are considered usual for this type of assignment and have been included within the text of this report.

Sincerely,

THOMAS APPRAISAL SERVICES, INC.

By: David C. Thomas, MAI  
Montana Certified General Appraiser #416

Enclosure: Appraisal Report

Dear Mr. Kukulski:

This letter is in response to your request for assistance in determining the value of an easement to be acquired from Geraldine J. Staley, as Trustee of the Staley Family Trust. The purpose of this easement is to install a sanitary sewer pipeline along a portion of the Monad Drain from roughly 900' west of Shiloh Road to 48<sup>th</sup> Street West. As per agreement with the City, this appraisal is to be in letter form with a very summarized analysis. The easement area to be acquired is located along the entire south boundary of the property. It is to be 70' in width (north to south) and 660'± in length, for a total area of 46,200 sf. This is to be a perpetual right-of-way easement. Located within this described area is the existing Shiloh Drain Easement. The Shiloh Drain Easement measures 55' in width (north to south) and 660' in length, for a total area of 36,300 sf. I have referred to this as the "encumbered area". I have determined that the only compensation due the landowner is for the unencumbered area within the Monad Drain Easement. The unencumbered area measures 15' x 660' for a total area of 9,900 sf. A schematic showing the location of the proposed easement is located in the addenda.

There are several factors that influence the value of this easement. The first is the concept known as "larger parcel". Larger parcel states that the value of the area to be acquired is based on the size of the parent tract (the larger parcel), not the area to be acquired. For discussion purposes, let's assume the easement to be acquired consists of two acres in a 50 acre parcel. The value of the easement is based on the value of the 50 acres, not the two acres. In most instances, the parcel being acquired has minimal utility as a stand alone tract and has minimal, if any, value. As part of the parent tract, however, it has significant utility and value.

The subject property consists of 10.0 acres. It is located along the east side of South 48<sup>th</sup> Street West, about halfway between Central Avenue and King Avenue West. If Monad Road were extended west to 48<sup>th</sup> Street West, this property would be at about the northeast

corner of this intersection. It is square in shape and has 660' of frontage along 48<sup>th</sup> Street West and 660' of frontage along Monad drain. The parcel is improved with a single family home that was built in 1982 that has a first floor area of 2,098 sf, an attached garage, and a partial basement. There is also a detached garage/shop that has a total area of 1,200 sf. I did not inspect the interior of these improvements. From the exterior they appear to be in good condition and have significant remaining useful life. The site is nicely landscaped and the house is encircled with mature trees. The property is located outside the city limits in Yellowstone County and has the A – Agriculture zoning classification. This parcel has been under the ownership of the Staley family for many years.

I have concluded that the parent tract (the larger parcel) is the entire 10.0 acres. The topography is flat with a slight downward slope from north to south. Other than the landscaping, the property has no distinguishing topographical features and is a prime candidate for development. City water and sewer lines have not been extended to this parcel as of the date of valuation. There are several single family residences on one-acre lots across Monad drain to the south. The land in all other directions is undeveloped and used as flood irrigated cropland.

The city of Billings is growing and this parcel is located in the direct path of this growth. The land 500' to the east is under contract and to be developed with housing. Given the subjects frontage along 48<sup>th</sup> Street West, I have concluded that the highest and best use is development with residential housing. In all likelihood, the existing improvements will be razed in order to develop the site with much higher density housing.

### **Valuation:**

I have gathered three sales and one offer in the valuation of this parcel. All four are located less than ½ mile east of the subject. Two have frontage along Central Avenue and three have frontage along Monad Drain. The chart on the following page shows the pertinent

facts for each transaction. The subject is listed on the left-hand side for comparison purposes. A map in the addenda shows the location of these sales relative to the subject property.

<b>Land Sales Chart</b>					
<b>Element:</b>	<b>Subject</b>	<b>Pending Sale 1</b>	<b>Sale 2</b>	<b>Sale 3</b>	<b>Offer 4</b>
<b>Date of Sale:</b>	Current	03-2022	04-2021	09-2016	03-2023
<b>Location:</b>	NEC 48th St. West & Monad Road	Central Avenue, East of 48th	Bell Avenue, West of Shiloh	Central Avenue, West of Shiloh	Bell Avenue, West of Shiloh
<b>Grantor:</b>	Geraldine Staley	Richard Hardt & Bradley Hardt	Bonnie Bell	Janet Bergman	Janet Bergman
<b>Grantee:</b>	N/A	Undisclosed	Dorn Property & Homes	Marsich Invest.	Confidential
<b>H &amp; B Use:</b>	Residential	Residential	Residential	Residential	Residential
<b>City/County</b>	County	County	County	County	County
<b>Utilities:</b>	Need to Extend	Need to Extend	Need to Extend	Adjacent	Need to Extend
<b>Zoning:</b>	A	A	A	R-7000	A
<b>Sales Price:</b>	-	\$7,665,000	\$1,170,000	\$1,500,000	\$1,170,000
<b>Size/Acres:</b>	10.0	105.0	13.389	15.107	13.389
<b>Price/Acre:</b>	-	<b>\$73,000</b>	<b>\$87,385</b>	<b>\$99,292</b>	<b>\$87,385</b>
<b>Prop. Rights</b>	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
<b>Financing:</b>	Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller
<b>Cond. Sale:</b>	Typical	Typical	Typical	Typical	Inferior
	-	0%	0%	0%	10.0%
<b>Market Cond.</b>	Current	Similar	Inferior	Inferior	Similar
Adjustment:	-	0%	10%	0%	0%
<b>Adj. \$/Acre:</b>	<b>N/A</b>	<b>\$73,000</b>	<b>\$96,124</b>	<b>\$99,292</b>	<b>\$96,124</b>
<b>Location:</b>	Good	Similar	Similar	Superior	Similar
<b>Utilities</b>	Need to Extend	Similar	Superior	Superior	Superior
<b>Size/Acres:</b>	10.0	Inferior	Similar	Similar	Similar
<b>Zoning:</b>	A	Similar	Similar	Similar	Similar
<b>Topography:</b>	Good	Similar	Similar	Similar	Similar
<b>Overall Compar.:</b>	<b>N/A</b>	<b>Inferior</b>	<b>Superior</b>	<b>Superior</b>	<b>Superior</b>

### **Adjustments Made:**

No adjustments were necessary for property rights conveyed or financing. I have made a 10% conditions of sale adjustment to Offer 4. This offer was made by a very knowledgeable local investor. This offer is at the same price as Sale 2, which occurred two years ago. It has to be assumed that this is the low end of the range this investor is willing to pay. This is the justification for making a 10% adjustment. This can also be thought of as the premium attributable to buyer motivation.

The sales occurred over a wide period of time. Sale 3 closed in 2016, Sale 2 in mid 2021, and Sale 1 is pending but went under contract in mid-2022. Offer 4 is just that – an offer that was not accepted. It was made in mid-March, 2023, so it is very recent. It would appear that Sale 3, which is now 6.5 years old, would need a sizeable time adjustment. In 2016, however, this sale was significantly above market. Every knowledgeable broker and/or investor that I talked to at the time, was surprised at the price paid for this property. Based on the price associated with Offer 4, I have concluded that this sale is now representative of market value. For this reason, I have not made a market conditions adjustment to this sale.

Sale 2, which occurred two years ago, has been given a 10% adjustment, which is based on the price exhibited by Sale 3. Sales 2, 3 and 4 are all very similar in size so I have a high degree of confidence in these adjustments. I have not given Sale 1 an adjustment, even though it went under contract about one year ago. Without additional sales that are similar in size clearly showing a higher price per acre, no adjustment is supportable.

Finally, Offer 4 was made about a week prior to the date of this appraisal. Because it is so recent, there is no justification for a market conditions adjustment.

## **Discussion – Overall Comparability:**

Pending Sale 1: This property is about 170' east of the subject. It consists of two adjacent parcels that are under the ownership of the Hardt family. The information in the chart represents an offer that was made on March 28, 2022 that was accepted and scheduled to close toward the middle of April, 2023. The offer is for 105 acres and includes the easternmost house. The property will be developed as a planned neighborhood development and would include a mix of property types. It consists entirely of flood irrigated cropland. There is a 12" water main at the west termination point of Bell Avenue while a sewer main is located in Shiloh Road.

As per Blain Poppler, who is the listing broker, the south half of the site will utilize city water and sewer lines that are in Monad Road while the north half will utilize utilities in Central Avenue (both gravity flow systems). Monad Road, which has not been extended, forms the properties south boundary. There is high density housing immediately to the south and high end single family housing to the north.

This sale is inferior to the subject in size and similar in the other elements of comparison. This sale is inferior to the subject in overall comparability.

Sale 2: This lot is located about ½ mile east of the subject. The south boundary is the Monad Drain while the north boundary is Big Pine Court/Bell Avenue. This is a rectangular tract that is flood irrigated cropland. The buyer owned the property adjacent to the east. Subsequent to purchase, a planned neighborhood development has been approved for these two parcels. At the time of sale it was outside the city limits and it was the buyers responsibility to apply for annexation, rezoning, etc. City water, however, was located along the north property line.

This sale is superior to the subject in utilities and similar in the other elements of comparison. This sale is superior to the subject in overall comparability.

Sale 3: Sale 3 is located along the south side of Central Avenue, about 1/4<sup>th</sup> mile west of Shiloh Road. The south end of this parcel is adjacent to the north end of Sale 2. It has been developed with the Twin Pines Townhomes subdivision, which consists of 86 townhomes. The property is fully developed and was very successful. At the time of sale city water and sewer lines were located at the northeast corner of the property. Bell Avenue terminated at the properties southeast property line and it was the developers responsibility to extend Bell Avenue the length of this parcel. Legends West Subdivision is adjacent to the east and Shiloh Point Subdivision is across Central Avenue to the north.

This sale is superior to the subject in location and utilities and similar in size, zoning, and topography. This sale is superior to the subject in overall comparability.

Offer 4: This lot is adjacent to the west of Sale 2. It is identical in location, size, configuration, etc. to Sale 2. After making the 10% conditions of sale adjustment, it exhibits the same price per acre as Sale 2. Similar to Sale 2, it is superior to the subject in overall comparability.

### **Conclusion of Value – Larger Parcel:**

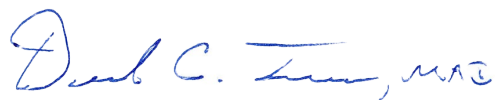
The sales can be separated into two groups: Sale 1 and Sales 2, 3 and 4. This grouping is attributable entirely to size. At 10 acres, the subject is smaller than all the sales, however, in terms of value per acre, a 10 acre site is similar to a 15 acre site. For this reason, it is only logical to give primary consideration to Sales 2, 3 and 4. These sales are all closer to utilities than the subject and Sale 3 has a superior location given its frontage along Central.

Placing primary emphasis on these three sales, I have concluded to a value of **\$90,000** per acre. Based on a value of \$90,000 per acre (\$2.07 psf), the overall market value of the larger parcel is calculated as follows:  $10.0 \text{ acres} \times \$90,000/\text{acre} = \$900,000$ . The proposed **perpetual** easement is to have a total area of 1.061 acres. Of this total area, a portion is already encumbered with the Shiloh Drain Right-of-Way. The property owner surrendered their fee simple rights to this area years ago when the Shiloh Drain was constructed, therefore, no compensation is due for this area. Based on the exhibits in the addenda, the new perpetual easement area is 15' wide by 660' long, which equates to 9,900 sf. The value of a perpetual easement is generally based on 95% of the fee simple value per acre. Based on 95% of fee simple value, the new perpetual easement is calculated as follows:  $9,900 \text{ sf} \times \$2.07/\text{sf} \times 0.95 = \$19,468$ , rounded to: **\$19,500**.

In addition to the permanent easement, the City is also acquiring a **temporary** construction easement amounting to 0.303 acres, or 13,199 sf. The value of a temporary easement is generally based on 5% of the fee simple value per acre. Based on 5% of fee simple value, the temporary construction easement is calculated as follows:  $13,199 \text{ sf} \times \$2.07/\text{sf} \times 0.05 = \$1,366$ , rounded to: **\$1,400**.

Should you have any questions about any part of this analysis, please do not hesitate to contact me. I appreciate the opportunity to assist the City of Billings in estimating the value of this property.

Sincerely,

A handwritten signature in blue ink that reads "David C. Thomas, MAI". The signature is cursive and includes the initials "MAI" at the end.

David C. Thomas, MAI

Thomas Appraisal Services, Inc.

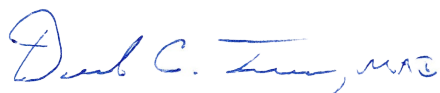
## CERTIFICATION

I hereby certify 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 interest in the property that is the subject of this report, and 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.
- the engagement in this assignment was not contingent upon developing or reporting predetermined results.
- the compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- the analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have made a personal inspection of the property that is the subject of this report.
- no one provided significant real property appraisal assistance to the person signing this certification.
- I have not appraised the subject property, nor supplied appraisal assistance to anyone appraising the subject property, within the past three years.

I further certify that the final estimated "As Is" market value of the subject site, as of the date of last inspection, March 13, 2023, is **\$900,000**. I further certify that the market value of the new perpetual easement area, as of the date of last inspection, March 13, 2023, is: **\$19,500**. I further certify that the market value of the temporary construction easement area, as of the date of last inspection, March 13, 2023, is: **\$1,400**. This appraisal was made in accordance with the Codes of Professional Ethics and the Standards of Professional Practice of The Appraisal Institute. The use of this report is subject to the requirements of The Appraisal Institute relating to review by their duly authorized representatives.

THOMAS APPRAISAL SERVICES, INC.



By: David C. Thomas, MAI  
Montana Certified General Appraiser #416

## QUALIFICATIONS/RESUME FOR DAVID C. THOMAS

### **Designation & Professional Affiliations**

Member (MAI) The Appraisal Institute  
Montana Certified General Appraiser #416

### **Business Address**

Thomas Appraisal Services, Inc.	Phone:	406-969-1504
194 Mountain View Boulevard	Cell:	406-366-1159
Billings, Montana 59101	E-Mail:	dave@tasmt.net

### **Employment History**

Independent Fee Appraiser... Thomas Appraisal Services, Inc.  
Billing, MT and Lewistown, MT ... April 1993 to Present

Independent Contractor... Ferro Appraisal Services, Inc.  
Great Falls, MT... April 1993 to December 1998

Independent Fee Appraiser... Pardue, Heide, Church, Smith and Waller of Brevard, Inc.  
Titusville, Florida... September 1991 to February 1993

### **Education**

Bachelor of Science, May 1989  
Arizona State University, Tempe, Arizona  
Double Major: Finance and Real Estate

### **Partial Listing of Clients**

Basin State Bank of Lewistown	Metropolitan Mortgage & Securities
CB Richard Ellis/Metec Due Diligence	Montana Dept. of Fish, Wildlife, Parks
City of Billings	Montana Dept. of Transportation
Continental National Bank, Harlowton	State of Montana, Compensation Ins. Fund
Farm Credit Services	Stockman Bank of Montana
Fergus County Federal Credit Union	US Dept of Agriculture, Rural Development
ABN AMRO	US Dept. of Agriculture, NRCS
First Interstate Bank - Billings	Western Security Bank
First Bank of Lewistown	Wells Fargo Bank
JP Realty Inc., Hialeah, Florida	Wells Fargo Bank Public Finance
Judith Basin County	Yellowstone Bank
Lewistown Airport Authority	Numerous private investors, attorneys, & accountants.

## **Continuing Education Courses**

2023 – 2023 Montana Economic Outlook Seminar	University of Montana
2023 – Appraisal of Industrial & Flex Buildings	McKissock
2023 – 7-Hour national USPAP Update Course	McKissock
2023 – Business Practices & Ethics	Appraisal Institute
2022 – 2022 Montana Economic Outlook Seminar	University of Montana
2021 – Appraisal of Fast Food Facilities	McKissock
2021 – Commercial Land Valuation	McKissock
2021 – The Basics of Expert Witness for Comm. Appraisers	McKissock
2020 - 2020 Montana Economic Outlook Seminar	University of Montana
2019 - 7-Hour national USPAP Update course	McKissock
2019 - 2019 Montana Economic Outlook Seminar	University of Montana
2018 – Forecasting Revenue	Appraisal Institute
2018 – Real Estate Finance, Value, & Investment Performance	Appraisal Institute
2017 – Marketability Studies: Basic & Advanced Applications	Appraisal Institute
2016- 2016 Montana Economic Outlook Seminar	University of Montana
2016 – 7-Hour national USPAP Update course	Appraisal Institute
2014 - General Appraiser Market Analysis & H. & B. Use	Appraisal Institute
2014 - Online Cool Tools New Technology for R.E. Appraisers	Appraisal Institute
2014 - 7-Hour National USPAP Update Course	Appraisal Institute
2014 - 2014 Montana Economic Outlook Seminar	University of Montana
2013 - Business Practices & Ethics	Appraisal Institute
2012 - Appraising the Appraisal: Appraisal Review	Appraisal Institute
2012 - 7-Hour National USPAP Update Course	Appraisal Institute
2011 - Advanced Spreadsheet Modeling for Valuation Appl.	Appraisal Institute
2010 - DCF Model: Concepts, Issues, Applications	Appraisal Institute
2010 - Using Spreadsheet Programs in Appraisals	Appraisal Institute
2010 - Valuation for Financial Reporting	Appraisal Institute
2010 - Standards of Professional Practice, Part C	Appraisal Institute
2009 - Business Practices & Ethics	Appraisal Institute
2008 - Office Building Valuation - Cont. Perspective	Appraisal Institute
2008 - Standards of Professional Practice, Part C	Appraisal Institute
2007 - Analyzing Distressed Real Estate	Appraisal Institute
2007 - Feas., Mark. Val., Timing: Option Value	Appraisal Institute
2007 - Effective Appraisal Writing	Appraisal Institute
2007 - Standards of Professional Practice, Part C	Appraisal Institute
2006 - Subdivision Valuation	Appraisal Institute
2006 - Code of Professional Ethics	Appraisal Institute
2006 - Standards of Professional Practice, Part C	Appraisal Institute
2005 - Scope of Work, Exp. Your Services	Appraisal Institute
2004 - Evaluating Commercial Construction	Appraisal Institute
2004 - Standards of Professional Practice, Part C	Appraisal Institute
2003 - Separating Real & Personal Property from Intangible Business Assets	Appraisal Institute
2003 - Uniform Stan. for Fed. Land Acquisitions	Appraisal Institute
2002 - Partial Interest Valuation - Undivided	Appraisal Institute
2002 - Standards of Professional Practice, Part C	Appraisal Institute
2001 - Partial Interest Valuation - Divided	Appraisal Institute
2001 - Passed Comprehensive Examination	Appraisal Institute
2001 - The Comprehensive Appraisal Workshop	Ted Whitmer, MAI Attorney
2000 - Advanced Applications	Appraisal Institute
2000 - Case Studies/Highest and Best Use	Appraisal Institute
2000 - Litigation Skills for the Appraiser	Appraisal Institute
2000 - Standards of Prof. App. Practice, Part C	Appraisal Institute
1999 - Nonres. Demo. Report Writing Seminar	Appraisal Institute

## **ASSUMPTIONS AND LIMITING CONDITIONS**

This Appraisal Report, the Letter of Transmittal and the Certification of Value are made expressly subject to the following assumptions and limiting conditions, and any special limiting conditions contained in the report which are incorporated herein by reference.

1. The legal description furnished is assumed to be correct. I assume no responsibility for matters legal in character nor do I render any opinion as to the Title, which is assumed to be good. All existing liens and encumbrances, if any, have been disregarded, and the property is appraised as though free and clear, under responsible ownership and competent management.
2. The sketch in this report is included to assist the reader in visualizing the property. I have made no survey of the property and assume no responsibility in connection with such matters.
3. No responsibility is assumed for accuracy of information furnished by work of others, the client, his designee or public records. I am not liable for such information, nor the work of possible subcontractors. The comparable data relied upon in this report has been confirmed with one or more parties familiar with the transaction or from affidavit or other source thought reasonable; all are considered appropriate for inclusion to the best of my factual judgment and knowledge. An impractical and uneconomic expenditure of time would be required in attempting to furnish unimpeachable verification in all instances, particularly as to engineering and market-related information. It is suggested that the client consider independent verification as a prerequisite to any transaction involving, sale, lease or other significant commitment of funds or subject property.
4. This appraisal has been prepared for the exclusive benefit of the client. It may not be used or relied upon by any other party. Any party who uses or relies upon any information in this report, without the preparer's written consent, does so at his own risk. Possession of this report, or a copy thereof, does not carry with it the right of publication, nor may it be used for any purpose by any but the applicant without the previous written consent of the appraiser or the applicant, and then only with proper qualification.
5. The contract for appraisal, consultation or analytical service is fulfilled and the total fee payable upon completion of the report. The appraiser or those assisting in preparation of the report will not be asked or required to give testimony in court or hearing because of having made the appraisal, in full or in part, nor engage in post appraisal consultation with client or third parties except under separate and special arrangement and at additional fee. If testimony or deposition is required because of any subpoena, the client shall be responsible for any additional time, fees and charges regardless of issuing party.

6. Subsurface rights (minerals and oils) were not considered in making this appraisal.
7. The appraiser has inspected as far as possible by observation the land that is the subject of this report. The value estimate is predicated on the assumption that there is no material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.
8. The appraisal is based on there being no hidden, unapparent, or apparent conditions of the property site, subsoil or structures, nor toxic materials which would render it more or less valuable. No responsibility is assumed for any such conditions, nor for any expertise or engineering required to discover them.
9. The comparable sales data relied upon in this appraisal is believed to be from reliable sources; however, it was not possible to inspect the comparables completely, and it was necessary to rely on information furnished by others as to said data; therefore, the value conclusions are subject to the correctness and verification of said data.
10. The appraiser assumes no responsibility for any costs or consequences arising from the need or lack of need for flood hazard insurance. An Agent for the Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.
11. Neither all nor any part of the contents of this report shall be conveyed to any person or entity other than the appraiser's or firm's client, through advertising, solicitation materials, public relations, news, sales, or other media without the written consent and approval of the authors, particularly as to valuation conclusions, the identity of the appraiser or firm with which the appraiser is connected, or any reference to the Appraisal Institute. Further, the appraiser or firm assumes no obligation, liability, or accountability to any third party. If this report is placed in the hands of anyone but the client, the client shall make such party aware of all the assumptions and limiting conditions of the assignment.
12. The appraisal is based on the premise that there is full compliance with all applicable federal, state and local environmental regulations and laws unless otherwise stated in this report; further that all applicable zoning, building and use regulations and restrictions of all types have been complied with unless otherwise stated in the report. Furthermore, it is assumed that all required licenses, consents, permits, or other legislative or administrative authority, local, state, federal and/or private entity or organization have been or can be obtained or renewed for any use considered in the value estimate.

13. The appraiser reserves the right to re-evaluate statements, analysis, conclusions or any value estimate in the appraisal if facts become known that are pertinent to the appraisal process and which were unknown when the report was finished.
14. If this report is placed in the hands of anyone other than the client, the client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions. The appraiser assumes no responsibility for any costs incurred to discover or correct any deficiencies of any type present in the property; physically, financially, economically or legally.

**ACCEPTANCE OF, AND/OR USE OF THIS APPRAISAL REPORT BY THE CLIENT OR ANY THIRD PARTY CONSTITUTES ACCEPTANCE OF THE ABOVE CONDITIONS**

# ***A D D E N D A***

Aerial View of Subject Property



## Subject Property Photos



Easement Area Facing West



Easement Area Facing East



View of Existing Monad Drain Easement

# Yellowstone County Orion Detail

4/3/23, 1:57 PM

Department of Revenue Orion Data Detail



## Yellowstone County, Montana

[Commissioners](#) [Departments](#) [Contacts](#) [Site Map](#) [Home](#)

### Orion Detail

**Disclaimer: Not all fields are currently maintained. The accuracy of the data is not guaranteed. Please notify the Appraisal/Assessment Office (406-896-4000) of any inaccuracies.**

[Back to Search Form](#)

[Property Tax Detail](#)

#### Owner Information

**Primary Owner:** STALEY FAMILY TRUST [Ownership History](#)  
**Tax Code:** D00485A  
**Geo Code:** 03-0926-10-2-05-01-0000  
**Property Address:** 335 S 48TH ST W BILLINGS 59106  
**Legal Description:** S10, T01 S, R25 E, C.O.S. 2142, PARCEL 1, AMD  
**Property Type :** FARM\_R - Farmstead - Rural

[Clerk & Recorder Documents](#)

#### Site Data

<b>Levy District:</b>	03-1965UF-O2-UF	<b>Location:</b>	
<b>Neighborhood Code:</b>	203.006	<b>Fronting</b>	%
<b>Parking type:</b>		<b>Parking Prox</b>	%
<b>Utilities:</b>		<b>Access:</b>	
<b>Lot Size:</b>	10 Acres	<b>Topography:</b>	

#### Residential Building Data

<b>Type:</b>	SFR	<b>Index</b>	0.93
<b>Year Built:</b>	1982	<b>ECF</b>	0.95
<b>Year Remodeled:</b>		<b>Degree Remodeled</b>	
<b>Effective Year:</b>	1990	<b>Utility:</b>	Good (8)
<b>Style:</b>	02 - Split Level	<b>Exterior:</b>	1 - Frame - 5 - Maintenance Free Aluminum/Vinyl/Steel
<b>Story Height:</b>	1.0	<b>Condition:</b>	Good (8)
<b>Roof Type:</b>	3 - Gable	<b>Roof Material:</b>	10 - Asphalt Shingle
<b>Foundation:</b>	2 - Concrete	<b>Basement:</b>	3 - Full
<b>Central/AC</b>	3 - Gas	<b>Grade-Factor:</b>	61.31
<b>Percent Complete:</b>	100%	<b>CDU:</b>	
<b>Bedrooms:</b>	4	<b>Full Baths:</b>	2
<b>Family Rooms:</b>		<b>Half Baths:</b>	Add Fixtr: 3
<b>1st Floor:</b>	2098	<b>2nd Floor:</b>	0
<b>Additional Area:</b>	0	<b>Bsmt Fnsh:</b>	768
<b>Basement:</b>	854	<b>Heated Flr:</b>	
<b>Half Floor:</b>	0	<b>Daylight</b>	N
<b>Attic:</b>	0	<b>Basement:</b>	
<b>Attic Type:</b>	0 - None	<b>Built-in Garage:</b>	
<b>Total:*</b>	2952	<b>Masonry F/P:</b>	
		<b>F/P Stacks:</b>	

# Yellowstone County Orion Detail

4/3/23, 1:57 PM

Department of Revenue Orion Data Detail

\* includes finished, unfinished & attic footprint area(s).

Pre Fab F/P: 1

## Residential Building Additions

Addition Code	Area(Sq Ft)
11 - Porch, Frame, Open	28
33 - Deck, Wood	100
69 - Garage, Frame, Unfinished	528

## Ag Land Data

Cont Crop AC:	0	Fallow AC:	0	Irrigated AC:	6.495
Grazing AC:	2.505	Wild AC:	0	Timber AC:	0
Farmsite AC:	1	NonQual AC:	0	Total AC:	10

## Other Building and Yard Improvements

Code - Type	Quantity	Area/Unit	Classcode
RPA2 - Concrete	1	900	3110
AAI1 - Implement Shed, frame	1	1200	3110
RPA1 - Asphalt	1	3396	3110

Any comments or questions regarding the web site may be directed to the [Web Developer](#).

# Yellowstone County Tax Detail

4/3/23, 1:56 PM

Yellowstone County Property Tax Information



## Yellowstone County, Montana

[Commissioners](#) [Departments](#) [Contacts](#) [Site Map](#) [Home](#)

**Disclaimer:** Not all fields are currently maintained. The [accuracy of the data is not guaranteed](#). Please notify the Appraisal/Assessment Office of any inaccuracies.

[Back to Search Form](#)

[Full Orion Detail](#)

### Owner Information

**\*Please Note:** Owner information is supplied by the **Montana Department of Revenue**. To request updates to addresses or other ownership information, please **contact the DOR office at 896-4000**. Records for the current year will **not** be updated after tax bills have been sent out, so changes requested after you receive your bill will appear only on next year's records.

Tax Code: D00485A

#### Primary Party

Primary Owner Name: STALEY FAMILY TRUST [Ownership History](#)

2023 Mailing Address: STALEY FAMILY TRUST  
335 S 48TH ST W  
BILLINGS, MT 59106-2957

Property Address: 335 S 48TH ST W  
Township: 01 S Range: 25 E Section: 10  
Certificate of Survey: 2142 Parcel: 1  
Full Legal: S10, T01 S, R25 E, C.O.S. 2142, PARCEL 1, AMD  
GeoCode: 03-0926-10-2-05-01-0000

[Show on Map](#) (May not work for some newer properties.)

#### Property Assessment Information

Levy District: O2 BILLINGS OUTSIDE (571.68 Mills)

#### 2022 Assessed Value Summary

Assessed Land Value = \$ 8,852.00  
Assessed Building(s) Value = \$ 267,820.00  
Total Assessed Value = \$ 276,672.00

#### Assessed Value Detail Tax Year: 2022

Class Code	Amount
3110 - Improvements on Ag Land (1.35% Tax Rate) =	\$ 267,820.00
1101 - Tillable Irrigated Land (2.16% Tax Rate) =	\$ 6,801.00
1601 - Grazing Land (2.16% Tax Rate) =	\$ 185.00
2001 - 1 Acre Farmstead - Ag 15-7-202(1)(c)(ii), MCA (2.16% Tax Rate) =	\$ 1,866.00
Total =	\$ 276,672.00

The values shown for the given tax year are for taxation purposes only. They are supplied by the Department of Revenue. For questions about these values, please contact the Montana Department of Revenue, Appraisal/Assessment Office at [406-896-4000](#).

#### Rural SID Payoff Information

NONE

#### Property Tax Billing History

Year	1st Half	2nd Half	Total
<a href="#">2000</a>	955.26 P	955.25 P	1,910.51
<a href="#">2001</a>	1,006.31 P	1,006.31 P	2,012.62
<a href="#">2002</a>	1,040.08 P	1,040.06 P	2,080.14

# Yellowstone County Tax Detail

4/3/23, 1:56 PM

Yellowstone County Property Tax Information

<a href="#">2003</a>	1,091.21 P	1,091.20 P	2,182.41
<a href="#">2004</a>	1,113.21 P	1,113.18 P	2,226.39
<a href="#">2005</a>	11.10 P	0.00	11.10
<a href="#">2005</a>	1,110.31 P	1,110.28 P	2,220.59
<a href="#">2006</a>	1,084.66 P	1,084.65 P	2,169.31
<a href="#">2007</a>	1,096.40 P	1,096.39 P	2,192.79
<a href="#">2008</a>	1,080.97 P	1,080.93 P	2,161.90
<a href="#">2009</a>	1,035.37 P	1,035.35 P	2,070.72
<a href="#">2010</a>	1,038.58 P	1,038.55 P	2,077.13
<a href="#">2011</a>	1,005.31 P	1,005.29 P	2,010.60
<a href="#">2012</a>	996.77 P	996.75 P	1,993.52
<a href="#">2013</a>	994.87 P	994.85 P	1,989.72
<a href="#">2014</a>	1,017.91 P	1,017.89 P	2,035.80
<a href="#">2015</a>	1,024.78 P	1,024.76 P	2,049.54
<a href="#">2016</a>	1,048.19 P	1,048.18 P	2,096.37
<a href="#">2017</a>	1,126.66 P	1,126.64 P	2,253.30
<a href="#">2018</a>	1,160.94 P	1,160.92 P	2,321.86
<a href="#">2019</a>	1,248.04 P	1,248.03 P	2,496.07
<a href="#">2020</a>	1,271.67 P	1,271.64 P	2,543.31
<a href="#">2021</a>	1,320.57 P	1,320.57 P	2,641.14
<a href="#">2022</a>	1,326.50 P	1,326.49 P	2,652.99

(P) indicates paid taxes.

Click on year for detail. [Pay Taxes Online](#)

**Disclaimer:** Data provided on the Yellowstone County Web Site is not guaranteed to be current or accurate. Users must assume responsibility to determine the usability of this data for their purposes.

## Jurisdictional Information

**Commissioner Dist:** 1 - [John Ostlund \(R\)](#)

**Senate:** 27 - [Dennis Lenz \(R\)](#)

**House:** 54 - [Terry Moore \(R\)](#)

**Ward:** Outside City Limits

**Precinct:** 54.1

**Zoning:** A-Agriculture 10 acres and over

[Click Here to view Billings](#)

[Regulations](#)

[Click Here to view Laurel](#)

[Regulations](#)

[Click Here to view Broadview](#)

[Regulations](#)

[Click Here to view Yellowstone](#)

[County Regulations](#)

**School Attendance Areas**

**High:** WEST

**Middle:** BEN STEELE

**Elem:** MEADOWLARK

**SD 2 Trustee District #7** [List of Trustees](#)

Any comments or questions regarding the web site may be directed to the [Web Developer](#).

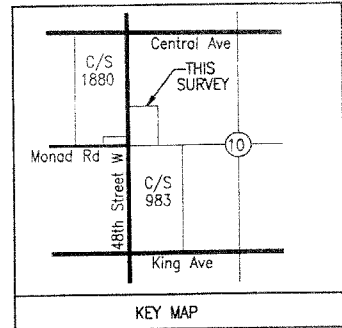
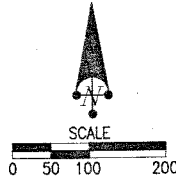
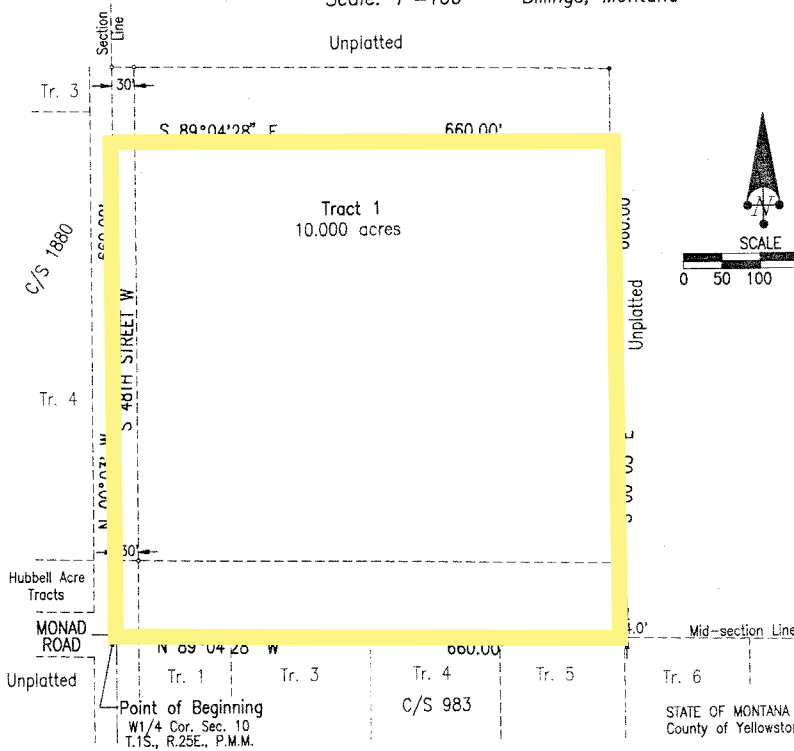
# Plat Map

## Certificate of Survey No. 2142 Amended

IN THE NW1/4 SECTION 10, T.1S., R.25E., P.M.M.  
YELLOWSTONE COUNTY, MONTANA

for: Mr. James F. Staley  
by: Harlan M. Lund, R.L.S.

Scale: 1"=100' Billings, Montana December, 1994



**LEGEND**

BASIS OF BEARING = ORIGINAL PLAT OF CERTIFICATE OF SURVEY 2142

—| = SET 5/8" X 18" REBAR WITH YELLOW PLASTIC CAP

—| = FOUND POINT

**STATEMENT OF EXEMPTION**

STATE OF MONTANA } ss.  
County of Yellowstone

THIS IS TO CERTIFY that the purpose of this division of land is to relocate common boundary lines between adjoining properties and no additional parcels are hereby created, therefore this division of land is exempt from review as a subdivision pursuant to Section 76-3-207(1)(a), M.C.A.

I further certify that this survey is to acquire additional land to become part of a parcel that has no sanitary restrictions imposed on it and that no structures requiring water or sewage will be erected on the additional acquired parcel. Therefore, this survey is exempt from review by the Department of Health and Environmental Sciences pursuant to ARM 16-2.14(10)-S14340(13)(f)(ii).

*James F. Staley*  
James F. Staley

STATE OF MONTANA } ss.  
County of Yellowstone

On this 11 day of January, 1994, before me, Harlan M. Lund, a Notary Public for the State of Montana, personally appeared James F. Staley, known to me to be the person who executed the within instrument.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.

*Harlan M. Lund*  
Notary Public for the State of Montana  
Residing at Billings, Montana.  
My Commission Expires: 8-18-96

*T. Klauer, R.S.*  
Yellowstone County Department of  
Health & Environmental Sciences

CHECKED IN COUNTY SURVEYORS OFFICE  
2/11/95

I HEREBY CERTIFY THAT ALL REAL PROPERTY TAXES AND SPECIAL ASSESSMENTS HAVE BEEN PAID FOR MONTANA CODE ANNOTATED 76-3-208  
DATE February 2, 1995  
BY Robert Selmon  
DEPUTY

This document has been reviewed by the county attorney's office and is acceptable as to form.  
Dated: \_\_\_\_\_  
Reviewed by: \_\_\_\_\_  
County Attorney

**CERTIFICATE OF SURVEY**

STATE OF MONTANA } ss.  
County of Yellowstone

THIS IS TO CERTIFY that a survey has been conducted under my supervision of a tract of land located in the northwest quarter (NW1/4) of Section 10, T. 1S., R.25E., P.M.M., being more particularly described as follows: Beginning at the west quarter corner of Section 14; thence N 00°03' W, 660.00 feet along the west line of Section 14; thence S 89°04'28" E, 660.00 feet; thence S 00°03' E, 660.00 feet to a point on the midsection line; thence N 89°04'28" W, 660.00 feet to the point of beginning, containing 10.000 acres.

I further certify that the location, dimensions, and boundaries of said tract are as shown on the annexed plat and are in accordance with the lines and dimensions as determined by actual survey, and that the plat and survey were made in December, 1994, at the request of Mr. James F. Staley.

*Harlan M. Lund*  
Harlan M. Lund 18275

STATE OF MONTANA } ss.  
County of Yellowstone

On this 12 day of January, 1994, before me, Sherry A. Anderson, a Notary Public for the State of Montana, personally appeared Harlan M. Lund, known to me to be the person who executed the within Certificate of Survey.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.

*Sherry A. Anderson*  
Notary Public for the State of Montana  
Residing at Billings, Montana.  
My Commission Expires: July 15, 1995

STATE OF MONTANA } ss.  
County of Yellowstone

I HEREBY CERTIFY that the annexed plat was filed for record in my office on the \_\_\_\_\_ day of \_\_\_\_\_, 1994, at 12:27 o'clock.

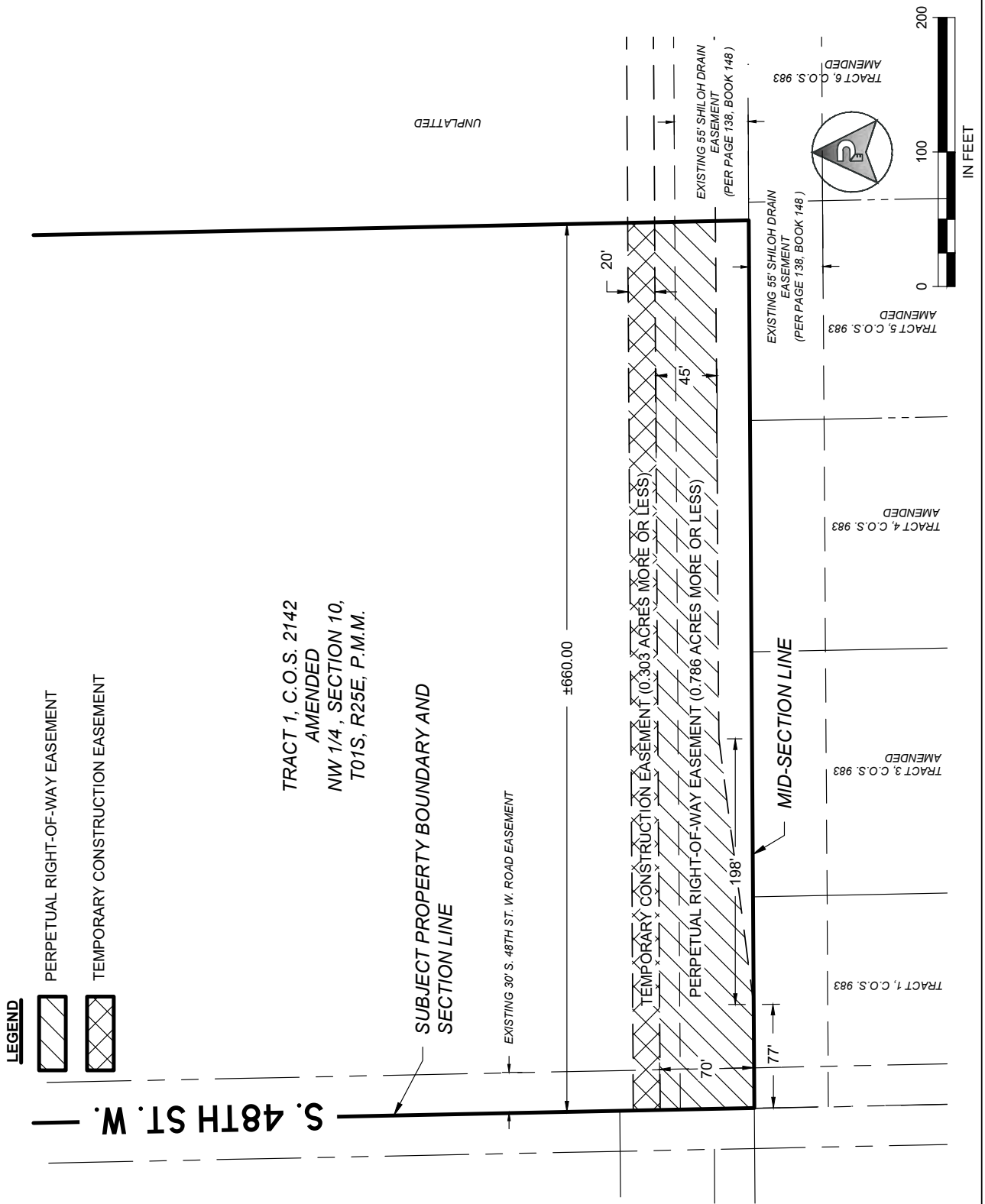
*Robert Selmon*  
Deputy

# Perpetual Right-of-Way Easement

COLOR TBL RE STANDARD

12/20/2022 10:29 AM

C:\Users\Tyler.Kasper@PSE.Billing\Drawings\2022\0861\WO 23-07\Road Sewer Easement\DWG\Easement\City of Billings\22055 Add Easement Exhibit.dwg



PROJECT TITLE <b>PERPETUAL RIGHT-OF-WAY EASEMENT</b>	DRAWN BY XXX
SHEET TITLE <b>STALEY FAMILY TRUST</b>	CHECKED BY MK
	DATE Dec-22

CLIENT <b>CITY OF BILLINGS</b>
CITY HALL BILLINGS, MT 59101 CLIENT PHONE

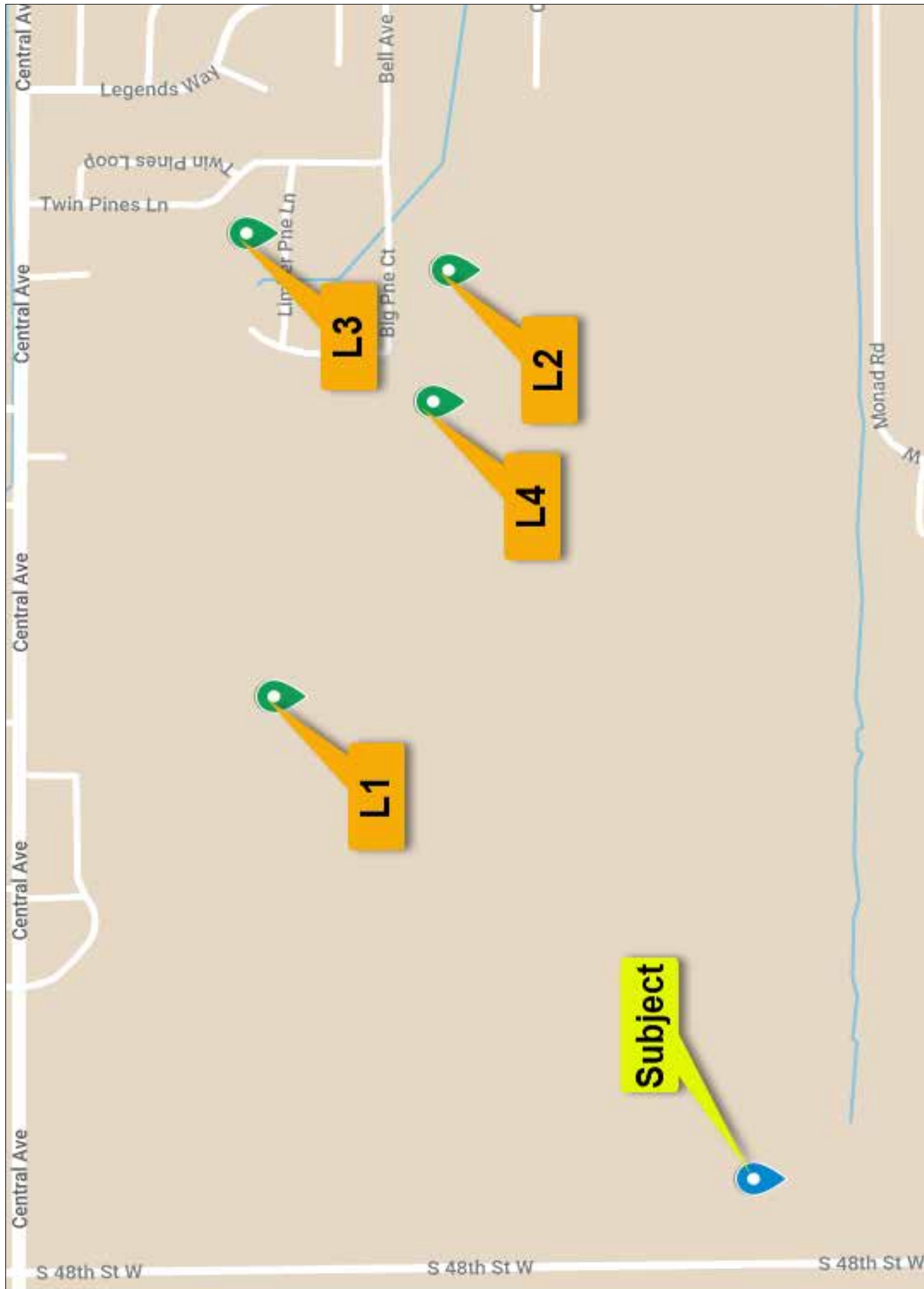
**PERFORMANCE ENGINEERING**

608 NORTH 29TH STREET  
BILLINGS, MT 59101

(406) 384-0080  
www.performance-ec.com

EXHIBIT <b>EX. A</b>
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# Land Sales Map



# Appraiser License - David C Thomas



**State of Montana**  
Business Standards Division  
Board of Real Estate Appraisers

**REA-RAG-LIC-416**

Status: **Active**  
Expires: **03/31/2024**

This certificate verifies licensure as:

**CERTIFIED GENERAL APPRAISER**

With endorsements of:

*\* REAL ESTATE APPRAISER MENTOR*

**THOMAS APPRAISAL SERVICES  
DAVID C THOMAS  
194 MOUNTAIN VIEW BOULEVARD  
BILLINGS, MT 59101**



Montana Department of  
**LABOR & INDUSTRY**

RENEW OR VERIFY YOUR LICENSE AT:  
<https://ebiz.mt.gov/pol>