

TABLE OF CONTENTS

	<u>Page No.</u>
Title Page.	i
Letter of Transmittal.	ii-iii
Table of Contents.	iv-v
Summary of Salient Facts.	vi-vii
Assumptions & Limiting Conditions.	viii-xi
Purpose and Intended Users of the Appraisal.	xii
Property Rights Appraised.	xii
Effective Date of Appraisal and Transmittal Date of Report.	xii
Personal Property, Trade Fixtures and/or Intangible Items.	xii
Definition of Market Value.	xiii
Competency of Appraiser.	xiv
Scope of Appraiser's Investigation.	xiv
Appraisal Summary Report.	1-62
Introduction and General Regional Information.	1-6
Big Horn County Statistics.	1
Crow Indian Reservation.	1-2
Climate.	2
Transportation and Markets.	3
Agriculture.	3-4
Significant Communities.	4
Recreation	5
Area Analysis and Trends.	5-6
Subject Property Description.	7-14
Location, Access, and General Information.	7
History of Ownership.	7
Water Rights Information.	8
Improvements, Utilities, and Services.	8
Soils Information.	8-9
Topography and Vegetation.	9
Hazards and Noxious Weeds.	9
Flood Plain Hazard.	9
Environmental Issues and Nonconforming Uses.	10
Severances and Easements.	10-11
Cropland Acreage and Yields.	11
Irrigation Water and Assessments.	11
Carrying Capacity.	12
Water Resources.	12
Wildlife/Hunting.	12

Zoning and Mineral Rights.	12-13
Real Estate Taxes.	13
Leases.	13
Concluding Comments.	13
Ranch Topo Map.	14
Highest and Best Use.	15-16
Valuation Process.	17-20
Evaluation of Subject Property.	21-62
Comparable Sales.	22-37
Comparable Sales Inventory Sheet.	38
Comparable Sales Map.	39
Correlation of Comparable Sales.	40-41
Discussion of Comparable Sales.	42-43
Cost Approach.	44-52
Land Valuation for the Subject Property.	44-46
Valuation for the Breen Ranch Improvements.	47-51
Cost Approach Valuation Summary.	52
Sales Comparison Approach.	53-54
Sales Comparison Approach Valuation Summary.	54
Income Approach.	55-56
Income Approach Valuation Summary.	56
Reconciliation and Final Value Estimates.	57-59
Appraisal Disclaimer.	60
Appraisal Certification.	61-62

Addendum

- Qualifications of Appraiser
- State Location Map
- Legal Description
- Recorded Ownership Documents
- Water Rights Information
- Soils Map
- FSA Aerial Photos and Abbreviated 156 Farm Record
- Real Estate Tax Statements
- Letter of Engagement