WEEKLY DEAL UPDATE · WEEK 5 · THURSDAY, OCTOBER 1

# Sapphire Bend RV Resort

*Strong week on reports. Six items need you before October 16.*

**$5.85M**
PURCHASE PRICE

**15 days**
TO FEASIBILITY, OCT 16

**31 / 38**
DILIGENCE ITEMS IN

**71**
LICENSED SITES, NOT 84

PREPARED FOR

Larch & Lupine Parks

BITTERROOT RIVER · RAVALLI COUNTY, MONTANA



GALLATIN
LAND & COMMERCIAL

01 WHAT WE NEED FROM YOU

# Six decisions, all due before October 16.

| # | DECISION | OWNER | DUE | IF IT SLIPS |
|---|---|---|---|---|
| 1 | **Sign the survey engagement**<br>Quoted September 10 at $4,200 with a ten-day turn, and still unsigned. The crew is booked for Friday at 9:00. | **Tessa**<br>Signs the engagement | Fri Oct 2<br>9:00 am<br>DECIDES NOTICE | The crew stands down, and a late survey leaves no time to review it before the October 23 objection deadline. |
| 2 | **Widen the UCC search**<br>The search covered the current LLC. The seller ran the park under a prior entity until 2021 and still uses a trade name on the propane account. | **Tessa**<br>Approves $180 | Mon Oct 5<br>Para 6 | A lien filed under the old name could surface after the deposit goes hard on October 16. |
| 3 | **Name who signs the loan commitment**<br>The bank takes the credit approval to committee October 14 and needs the guarantor list and the operating agreement first. | **Tessa and counsel**<br>Guarantor list, operating agreement | Wed Oct 7<br>Para 4 | The file misses the October 14 committee, and the loan commitment is unlikely to make October 23. |
| 4 | **Pick the site count to underwrite**<br>The OM says 84, the seller questionnaire 78 and the county license 71. Septic permits support 64 with full hookups. The model uses 71. | **Tessa**<br>Sets the number the bank sees | Wed Oct 14<br>Para 12<br>DECIDES NOTICE | The safe move becomes notice to terminate on October 16, with an offer to re-sign at a price for 71 sites. |
| 5 | **Settle the propane and laundry contracts**<br>Both run past closing. Propane is a dealer agreement to 2028 and can be assigned. The laundry lease can't be assigned and has a $2,400 buyout. | **Tessa**<br>Keep, assign or end each | Wed Oct 14<br>Para 13<br>DECIDES NOTICE | The seller can't be told which contracts end at closing. A new propane tank set and permit take six to eight weeks. |
| 6 | **Bind the insurance quote**<br>The lender wants a binder ten days before closing. The September 18 quote expires Sunday, October 18. | **Tessa and the agent**<br>Approves or re-shops | Fri Oct 16<br>Para 4(c) | The quote lapses and the agent starts over, with the November 3 binder date behind it. |



FEASIBILITY CLOSES

## Oct 16

5:00 PM MOUNTAIN · PARA 7B(2)

15 DAYS LEFT
DAY 30 OF 45

| S | M | T | W | T | F | S |
|---|---|---|---|---|---|---|
| 27 | 28 | 29 | 30 | 1 | 2 1 | 3 |
| 4 | 5 2 | 6 | 7 3 | 8 | 9 | 10 |
| 11 | 12 | 13 | 14 4 5 | 15 | 16 6 | 17 |
| 18 Q | 19 | 20 | 21 | 22 | 23 O | 24 |

**Items 1, 4 and 5 decide whether we can give notice to proceed.** If the site count isn't settled by October 14, the safe move is notice to terminate with an offer to re-sign at a price for 71 sites. Silence ends the contract, and the $150,000 comes back.



Sample deliverable: parties, property, vendors and figures are illustrative. Not legal advice.

02 EFFECTIVE DATE TO CLOSING

# Day 30 of 73. Feasibility closes on day 45.

Done · Ahead · At risk · Contract date · Click a milestone




SELECTED MILESTONE

## Fri Oct 16

IN 15 DAYS · DAY 45

### Feasibility, 5:00 pm

Written notice to proceed, or the contract ends and the $150,000 comes back. There is no extension, and silence after 5:00 pm Mountain ends the contract.

| | |
|---|---|
| WORKSTREAM | Contract |
| CONTRACT | Para 7B(2) |
| OWNER | Tessa |



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03 DILIGENCE TRACKER

# 31 of 38 in. Six of the seven still out sit with the seller.

## ASKED, NOT IN 7

**2026 year-to-date P&L by month**
Seller · Sep 3 — CHASED TWICE

**Reservation data, 2023 and 2024**
Seller · Sep 3 — CHASED TWICE

**Septic pumping and inspection logs**
Seller · Sep 10 — RE-ASKED

**Employee roster and seasonal wages**
Seller · Sep 10 — RE-ASKED

**2027 deposit ledger**
Seller · Sep 24 — RE-ASKED

**Personal property list**
Seller · Sep 24 — RE-ASKED

**Floodplain determination**
Title · Sep 21 — ORDERED

## IN, UNDER REVIEW 6

**2025 P&L**
Seller · Sep 29 — NEW

**Reservation data, 2025**
Seller · Sep 29 — NEW

**Well log**
Seller · Sep 28 — 38 GPM — NEW

**Site list and site map**
Seller · Sep 29 — NEW

**Utility bills, 24 months**
Seller · Sep 22

**Title exception documents**
Title · Sep 23

## REVIEWED, FLAGGED 7

**County campground license**
County · Sep 11 — 71 SITES

**State septic permits, four systems**
State · Sep 28 — 64 FULL HOOKUP
NEW

**Water rights abstract**
Seller · Sep 28 — NO CABIN USE
NEW

**Seller questionnaire**
Seller · Sep 14 — SAYS 78 SITES

**Vendor contract answers**
Seller · Sep 29 — TWO RUN ON
NEW

**Trade name filings**
State · Sep 23 — PRIOR ENTITY

**Propane tank farm permit**
Seller · Sep 18 — DEALER LICENSE

## REVIEWED, CLEAR 18

- 2023 P&L — NEW
- 2024 P&L — NEW
- 2026 rate sheet
- Property tax statements
- Insurance loss runs, five years
- Capital spending, five years
- Health department inspections
- Fire district inspection
- Existing survey
- Prior title policy
- Seller entity documents
- Certificate of good standing
- Lodging tax filings, 2023 to 2025
- Booking software agreement
- Insurance declarations
- Park rules and site agreement
- Bank statements, 12 months
- Electrical service by site

NEW In this week, 9 items

Hover any card for dates and notes

## REPORTS WE ORDERED FOR YOU

QUOTED ENGAGED FIELDWORK RECEIVED REVIEWED

### Survey — NEEDS SIGNATURE

QUOTED Quoted Sep 10 at $4,200. Crew booked for Oct 2 once signed.

### Phase I environmental — ON TRACK

FIELDWORK Engaged Sep 28. Site walk Oct 2, report Oct 7.

### Title commitment — COMMENTS OCT 5

RECEIVED In Sep 21 with two exceptions. Our comments to you Oct 5.

### UCC search — WIDEN, $180

REVIEWED Two filings, both release at closing. Prior entity not yet searched.

## SITE COUNT, BY SOURCE

| | |
|---|---|
| OM, as marketed | 84 |
| Seller questionnaire | 78 |
| **County license** | 71 |
| Septic, full hookup | 64 |

The model uses 71. Hover a bar for price per site at $5.85M.



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04 SINCE LAST WEEK

# Nine items in. Three new calls for you.

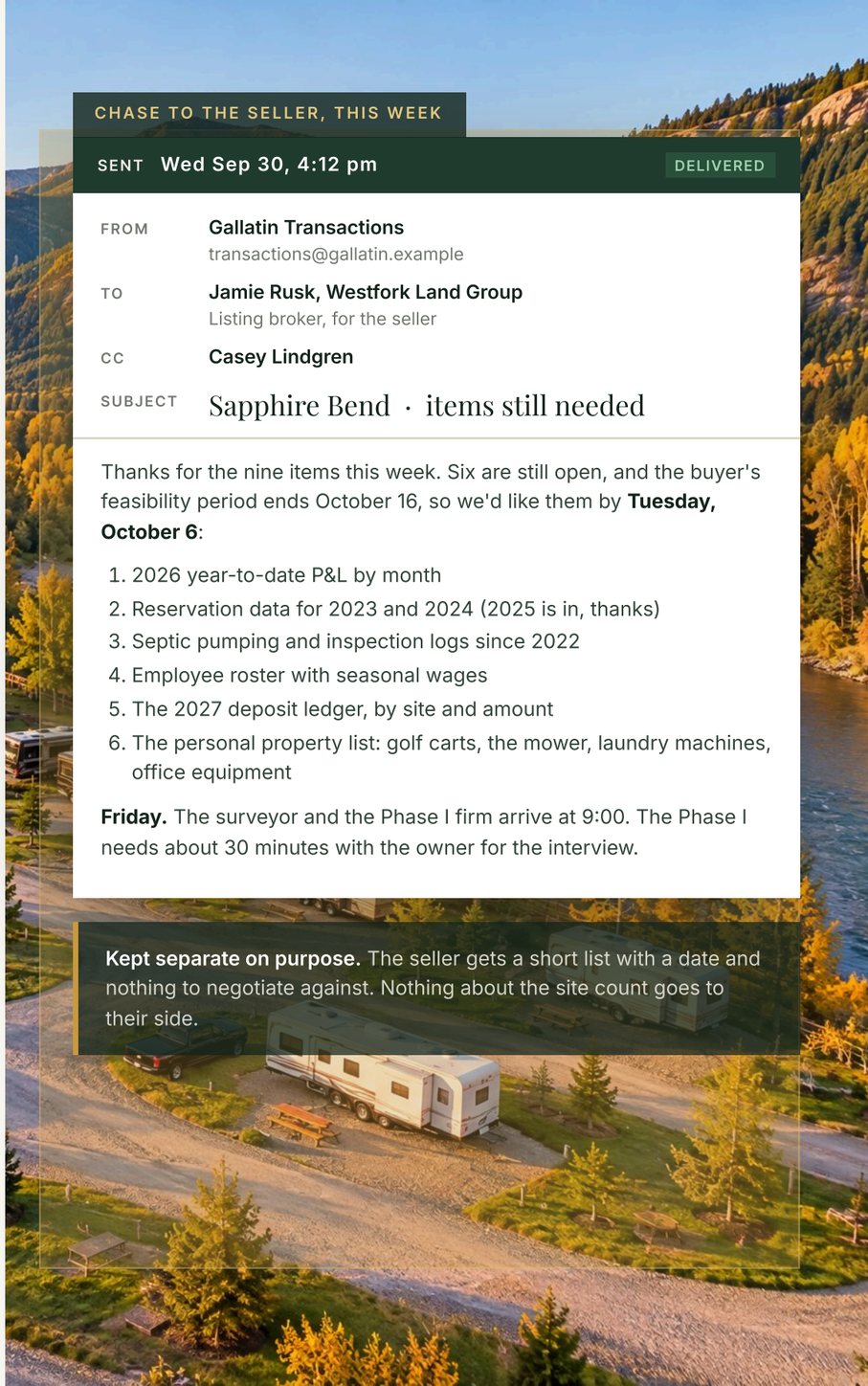
| DILIGENCE IN | ITEMS STILL OUT | DAYS TO FEASIBILITY | DECISIONS FOR YOU |
|---|---|---|---|
| 22 → 31 | 16 → 7 | 22 → 15 | 3 → 6 |
| of 38 | 6 with the seller | Oct 16, 5:00 pm | three new from this week's reports |

## CLOSED THIS WEEK

- **UCC search**
  Two filings against the seller entity, an equipment lease and the operating line. Both release at closing.
- **Septic records**
  State permits pulled for all four systems. Combined design capacity covers 64 sites.
- **Phase I**
  Engaged September 28. Site visit with the owner interview booked for October 2.
- **Vendor contracts**
  Seller answered all six. Four end at closing, two need your decision.
- **Diligence**
  Nine items in, the septic permits among them, with three years of P&Ls, 2025 reservation data, the well log and the water rights abstract.

## WATCH ITEMS

- **Septic capacity**
  Four systems are permitted for 64 full-hookup sites. Running 71 or more needs a permit amendment or seven sites that are water and electric only.
- **Water**
  The well log shows 38 gallons a minute. The water right covers the campground, but not the 12 cabin pads in the expansion plan.
- **Seasonal closing**
  The park closes October 31. Deposits already taken for 2027, $41,600 so far, are credited to you at closing.
- **Propane license**
  The tank farm runs under the dealer's license. Ending that agreement means a new tank set and permit, six to eight weeks.



CHASE TO THE SELLER, THIS WEEK

SENT Wed Sep 30, 4:12 pm — DELIVERED

FROM Gallatin Transactions
transactions@gallatin.example

TO Jamie Rusk, Westfork Land Group
Listing broker, for the seller

CC Casey Lindgren

SUBJECT Sapphire Bend · items still needed

Thanks for the nine items this week. Six are still open, and the buyer's feasibility period ends October 16, so we'd like them by **Tuesday, October 6**:

1. 2026 year-to-date P&L by month
2. Reservation data for 2023 and 2024 (2025 is in, thanks)
3. Septic pumping and inspection logs since 2022
4. Employee roster with seasonal wages
5. The 2027 deposit ledger, by site and amount
6. The personal property list: golf carts, the mower, laundry machines, office equipment

**Friday.** The surveyor and the Phase I firm arrive at 9:00. The Phase I needs about 30 minutes with the owner for the interview.

**Kept separate on purpose.** The seller gets a short list with a date and nothing to negotiate against. Nothing about the site count goes to their side.



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05 THE AREA

# On the Bitterroot, 54 minutes south of Missoula on US 93.

| FROM THE RESORT AREA | | DRIVE |
|---|---|---|
| 1 | **Corvallis**<br>Nearest town | 9 min<br>5.5 mi |
| 2 | **Stevensville**<br>Town, north valley | 16 min<br>11.0 mi |
| 3 | **Hamilton**<br>Ravalli County seat | 19 min<br>11.5 mi |
| 4 | **Lee Metcalf refuge**<br>National wildlife refuge | 24 min<br>16.1 mi |
| 5 | **Darby**<br>Town, south valley | 37 min<br>27.9 mi |
| 6 | **Lake Como**<br>Bitterroot National Forest | 48 min<br>27.9 mi |
| 7 | **Missoula**<br>Nearest city | 54 min<br>41.5 mi |
| 8 | **Missoula airport**<br>MSO, commercial flights | 62 min<br>45.5 mi |

## WHO IS WHO

| | | |
|---|---|---|
| BUYER | Larch & Lupine Parks, new Montana LLC | Tessa Brandvold |
| BUYER BROKER | Casey Lindgren, Gallatin Land & Commercial | (406) 555-0163 |
| LISTING BROKER | Jamie Rusk, Westfork Land Group | (406) 555-0122 |
| ESCROW | Regional title agent, holds the $150,000 | Title |
| LENDER | Montana community bank, 65% of price | Bank |





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