

WEEKLY DEAL UPDATE · WEEK 5 · OCTOBER 1

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

Sapphire Bend RV Resort, a seasonal park on the Bitterroot River. Under contract September 1 at \$5.85M with a 45-day feasibility period that has no extension mechanism.



\$5.85M

purchase price

\$150,000 earnest money, **refundable** until October 16. Bank loan at 65%.

15

days to feasibility

Para 7B(2) has no extension. **Silence after 5:00 pm closes the window.**

31 / 38

diligence items in

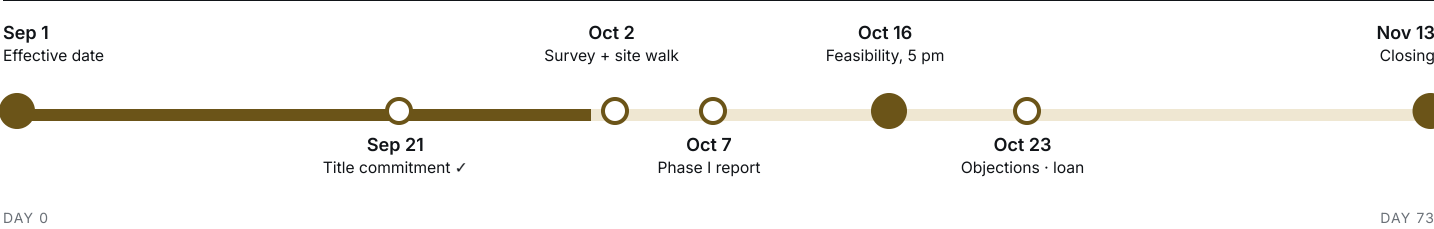
Seven still with the seller. **Five of them are asked for again** in this week's email.

71

licensed sites

The OM markets 84. **The county license and the septic permits don't support that.**

EFFECTIVE DATE TO CLOSING



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 terminate at closing, two need a buyer decision.
Diligence	Nine items in this week: three years of P&Ls, reservation data, the well log and the water rights abstract.

DATES AHEAD

Fri Oct 2 9:00 am	Survey crew and Phase I site walk. Owner on site.	Para 6, 8
Wed Oct 7	Phase I report. The firm holds it until the invoice is paid.	Para 8
Fri Oct 16 5:00 pm	Feasibility. Written notice to proceed, or the contract ends and the deposit comes back.	Para 7B(2)
Fri Oct 23	Title and survey objections due. Loan commitment due the same day.	Para 4, 6
Fri Nov 13	Closing. The season ends October 31, so the park closes empty.	Para 10

WHAT I NEED FROM YOU

- 1
- Bind the insurance quote.** The lender wants a binder ten days before closing. The broker quoted September 18 and the quote expires October 18. Approve it or tell us to re-shop. Para 4(c).
- 2
- Name who signs the loan commitment.** The bank's credit approval goes to committee October 14. They need the guarantor list and the operating agreement by October 7. Para 4.
- 3
- Pick the site count to underwrite.** The OM says 84, the seller questionnaire says 78, and the county license says 71. The septic permits support 64 with full hookups. The model currently uses 71. Para 12.
- 4
- Widen the UCC search.** The search ran on the current LLC. The seller operated the park under a prior entity until 2021 and still uses a trade name on the propane account. Extending it costs \$180. Para 6.
- 5
- Sign the survey engagement.** Quoted September 10 at \$4,200 with a ten-day turn, and still not signed. If it isn't signed by Friday, the survey lands after the October 23 objection deadline. Para 6.
- 6
- Decide on the propane and laundry contracts.** 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. Para 13.

Oct 16

5:00pm Mountain

Items 3, 5 and 6 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 deposit comes back.

WATCH ITEMS

Septic capacity

Four systems are permitted for 64 sites of full hookup. Running 71 or more needs either 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 use, but not the 12 cabin pads in the expansion plan.

Seasonal closing

The park closes October 31. Deposits already taken for the 2027 season, \$41,600 so far, need to be credited to the buyer at closing.

Propane license

The tank farm operates under the dealer's license. If the buyer terminates the agreement, a new tank set and permit take six to eight weeks.

DILIGENCE STILL OUT

ITEM	ASKED	CHASED	STATUS
2026 year-to-date P&L by month	Sep 3	Sep 17, Sep 30	IN SELLER EMAIL
Reservation data, 2023 to 2025	Sep 3	Sep 17	PARTIAL, 2025 ONLY
Septic pumping and inspection logs	Sep 10	Sep 30	IN SELLER EMAIL
Employee roster and seasonal wages	Sep 10	Sep 30	IN SELLER EMAIL
2027 deposit ledger	Sep 24	Sep 30	IN SELLER EMAIL
Personal property list	Sep 24	Sep 30	IN SELLER EMAIL
Floodplain determination	Sep 21	n/a	ORDERED FROM TITLE

TO BUYER

FROM

Gallatin Land & Commercial · Transactions

TO

Buyer, with the broker copied

SUBJECT

Sapphire Bend · week 5 update

Good week on third party reports. Here is where it stands and what we need from you.

TITLE COMMITMENT

Received September 21. Two exceptions to review: an irrigation ditch easement along the river and an old access agreement with the neighbor. We'll send our comments by Monday.

UCC SEARCH

Two filings, both releasing at closing. We recommend widening the search to the prior entity (\$180). Okay to proceed?

SURVEY + PHASE I

Both on site Friday at 9:00. The survey engagement still needs your signature, so please sign by Friday.

SITE COUNT

The OM says 84 and the license says 71. The septic permits cover 64 with full hookups. We need your call on which number the bank should see.

DATES AHEAD

Oct 2 site walk · Oct 7 Phase I · **Oct 16 feasibility, 5:00 pm** · Oct 23 objections and loan · Nov 13 closing.

Why it's split. The buyer gets the decisions and the risks. Nothing in it should reach the seller, including the site count question.

THE TRACKER BEHIND THE UPDATE

WORKSTREAM	OWNER	LAST TOUCH	NEXT	STATUS
Title	Title officer	Sep 29	Exception comments to buyer, Oct 5	ON TRACK
Survey	Surveyor	Sep 30	Engagement signed, field Oct 2	NEEDS SIGNATURE
Environmental	Phase I firm	Sep 28	Site visit Oct 2, report Oct 7	ON TRACK
Financing	Bank	Sep 30	Guarantor package Oct 7, committee Oct 14	WAITING ON BUYER
Insurance	Agent	Sep 18	Bind by Oct 18	WAITING ON BUYER
Seller diligence	Listing broker	Sep 30	Five items by Oct 6	CHASED TWICE

WHO IS WHO

BUYER	Two-park operator from Idaho, buying through a new Montana LLC	via buyer broker
BUYER BROKER	Casey Lindgren, Gallatin Land & Commercial	(406) 555-0163
SELLER	Founding family, operating since 1998	via listing broker
LISTING BROKER	Jamie Okafor, Bitterroot Commercial Group	(406) 555-0122
TITLE AND ESCROW	Regional title agent; holds the earnest money	Title officer
LENDER	Montana community bank, 65% loan to value	Loan officer

The tracker is a live sheet shared with Casey. This update goes out every Thursday morning, and a second one goes out the day before any deadline.

TO SELLER

FROM

Gallatin Land & Commercial · Transactions

TO

Seller, through the listing broker

SUBJECT

Sapphire Bend · items still needed

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

- 2026 year-to-date P&L by month
- Septic pumping and inspection logs since 2022
- Employee roster with seasonal wages
- The 2027 deposit ledger, by site and amount
- 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 you for the owner interview.

DATES AHEAD

Oct 16 feasibility · Oct 23 objections · Nov 13 closing.

Why it's split. The seller gets a short list with a date and nothing to negotiate against. Each item is named the way they file it.