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Comments: In order for a real estate contract to be legally binding, valuable consideration must be given, in exchange, for whichever portion of the bundle of rights for the given parcel is being made available for purchase. The consideration must sufficiently compensate the seller. In the case of trading real estate for real estate, it is my opinion that a parcel must have an equal value in order to be considered valuable consideration alone. If it is not equal value, there must be a supplemental consideration added to be considered sufficient compensation.

One of the concerns I have regarding this land swap, is the consideration of value given for potential carbon offsets. Carbon sequestration is becoming more and more valuable all the time. It is widely known that forest land and riparian land are some of the most valued carbon sinks for calculating carbon offsets. Does the land swap provide an equal trade regarding the value of a potential carbon offset? On an acre by acre basis, trading alpine land with little biomass for forested riparian land should not be considered sufficient compensation.

Another concern I have is the number of water and mineral rights being offered in exchange for the number of water and mineral rights being relinquished. Does the land swap provide an equal amount of water and mineral rights to be regarded as valuable consideration?

One of the biggest concerns of this land swap is the recreational and wildlife considerations. The most talked about species for this land swap is elk, but this area also contains critical moose, bear, mountain goat, wolverine, and fish habitat, as well as numerous other plants, fungi, and animal species. If the land swap is diminishing opportunities for the public to pick mushrooms, catch fish, view/hunt wildlife, etc, should that be considered valuable consideration? Any land being traded should also have considerably the same amount and quality of trail infrastructure BEFORE a land swap takes place.

The truest way to determine the value of real estate, is to adequately advertise and expose the property to a free and open market. Without exposure to a free and open market, it is very difficult to know the true value of a parcel, since each parcel has unique attributes that add to its value. This is why appraisers cannot use recently sold properties as comparables when determining land values, unless they have had adequate exposure to the market. Off-market sales and sales of open market properties that occur the same day a property is listed are not considered to have adequate exposure. In my opinion, any landowner who is intending to acquire public land off-market, should be required to pay at least a 25% premium above the highest of several independent valuations for said land, so as to ensure the public is being sufficiently compensated.

Please take my concerns under careful consideration when deciding whether these land swaps are appropriate and provide valuable consideration toward an enforceable contract.

Thank you