

Appraisal Report



LOCATED AT

Nna Hoo Doo Loop Rd
Oldtown, ID 83822
19-55N-5W PARCEL IN NENENESW

FOR

Board of Trustees of the WBCSD

OPINION OF VALUE

75,000

AS OF

03/07/2025

BY

Jacob Humble
Appraisal Associates
PO Box 186
Sandpoint, ID 83864-1366
(208) 263-6322
orders@revalues.net

LAND APPRAISAL REPORT

File No.: NNA Hoo Doo Lp - Land

Property Address: Nna Hoo Doo Loop Rd	City: Oldtown	State: ID	Zip Code: 83822
County: Bonner		Legal Description: 19-55N-5W PARCEL IN NENENESW	
Assessor's Parcel #: RP55N05W194800A	Tax Year: 2024	R.E. Taxes: \$ 0	Special Assessments: \$ 0
Market Area Name: Oldtown/Priest River	Map Reference: 41760	Census Tract: 9507.02	
Current Owner of Record: West Bonner School # 83	Borrower (if applicable): N / A		
Project Type (if applicable): <input type="checkbox"/> PUD <input type="checkbox"/> De Minimis PUD <input type="checkbox"/> Other (describe)	HOA: \$ 0 <input type="checkbox"/> per year <input type="checkbox"/> per month		
Are there any existing improvements to the property? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes If Yes, indicate current occupancy: <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant <input type="checkbox"/> Not habitable			
If Yes, give a brief description: _____			

The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe)	This report reflects the following value (if not Current, see comments): <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective		
Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)	Intended Use: <u>To determine market value for potential sale and disposition purposes.</u>		
Intended User(s) (by name or type): <u>Board of Trustees of the West Bonner County School District.</u>			
Client: <u>Board of Trustees of the WBCSD</u>	Address: <u>kinspacek@sd83.org</u>		
Appraiser: <u>Jacob Humble</u>	Address: <u>PO Box 186, Sandpoint, ID 83864-1366</u>		

Characteristics	Predominant Occupancy	One-Unit Housing	Present Land Use	Change in Land Use
Location: <input type="checkbox"/> Urban <input type="checkbox"/> Suburban <input checked="" type="checkbox"/> Rural	<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant (0-5%) <input type="checkbox"/> Vacant (>5%)	PRICE AGE \$(000) (yrs)	One-Unit 60% 2-4 Unit 5% Multi-Unit 0% Comm'l 5% Other 30%	<input type="checkbox"/> Not Likely <input checked="" type="checkbox"/> Likely * <input type="checkbox"/> In Process * * To: Single family residential.
Built up: <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%		119 Low 0		
Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow		3,000 High 122		
Property values: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining		440 Pred 26		
Demand/supply: <input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply				
Marketing time: <input type="checkbox"/> Under 3 Mos. <input checked="" type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.				

Factors Affecting Marketability											
Item	Good	Average	Fair	Poor	N/A	Item	Good	Average	Fair	Poor	N/A
Employment Stability	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Adequacy of Utilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Employment	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Property Compatibility	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Shopping	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Protection from Detrimental Conditions	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Schools	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Police and Fire Protection	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Adequacy of Public Transportation	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	General Appearance of Properties	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Recreational Facilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Appeal to Market	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Market Area Comments: See attached addenda.

Dimensions: <u>Not provided</u>	Site Area: <u>1.00 Acres</u>
Zoning Classification: <u>A/F 20</u>	Description: <u>Agricultural/Forestry, single family uses allowed; 20 acre min lot size per dwelling unit.</u>
Do present improvements comply with existing zoning requirements? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> No Improvements	
Uses allowed under current zoning: <u>Agricultural and forestry production and single family residential.</u>	

Are CC&Rs applicable? Yes No Unknown Have the documents been reviewed? Yes No Ground Rent (if applicable) \$ _____ / _____

Comments: _____

Highest & Best Use as improved: Present use, or Other use (explain) _____

Actual Use as of Effective Date: Vacant land Use as appraised in this report: Vacant land

Summary of Highest & Best Use: The Highest and Best use is as a developed single family parcel. The subject cannot be split due to the size of the parcel.

Utilities	Public	Other	Provider/Description	Off-site Improvements	Type	Public	Private	Frontage	N/A
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	At Property Line	Street	Public	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Topography	Level
Gas	<input type="checkbox"/>	<input type="checkbox"/>	None	Width				Size	1.00 ac
Water	<input type="checkbox"/>	<input checked="" type="checkbox"/>	To Be Well	Surface	Paved			Shape	Rectangular
Sanitary Sewer	<input type="checkbox"/>	<input checked="" type="checkbox"/>	To Be Septic	Curb/Gutter	None	<input type="checkbox"/>	<input type="checkbox"/>	Drainage	Appears adequate
Storm Sewer	<input type="checkbox"/>	<input type="checkbox"/>	None	Sidewalk	None	<input type="checkbox"/>	<input type="checkbox"/>	View	Pastoral;Mountains
Telephone	<input type="checkbox"/>	<input type="checkbox"/>		Street Lights	None	<input type="checkbox"/>	<input type="checkbox"/>		
Multimedia	<input type="checkbox"/>	<input type="checkbox"/>		Alley	None	<input type="checkbox"/>	<input type="checkbox"/>		

Other site elements: Inside Lot Corner Lot Cul de Sac Underground Utilities Other (describe) _____

FEMA Spec'l Flood Hazard Area Yes No FEMA Flood Zone X FEMA Map # 16017C1075E FEMA Map Date 11/18/2009

Site Comments: The subject site is 1.00 acres according to Bonner County Assessor data, and is generally level, with the entirety of the parcel being pastoral/open in nature. Current improvement to site is wire and wood fencing along the northern boundary of the parcel. No other improvements were noted. Wells and septic systems are typical in the area and do not affect values or marketability as no public hookups are available. No adverse site conditions were observed.



LAND APPRAISAL REPORT

File No.: NNA Hoo Doo Lp - Land

TRANSFER HISTORY	My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.
	Data Source(s): SelkirkMIs/Assessor
	1st Prior Subject Sale/Transfer
	Date:
	Price:
	Source(s):
2nd Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing: According to Assessor data and the Selkirk and CDA MIs systems, the subject has not listed for sale, sold or transferred in the 36 months prior to the effective date of the appraisal. The comparables have not sold in the 12 months prior to their current sale or listing date.
Date:	
Price:	
Source(s):	

FEATURE	SUBJECT PROPERTY	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	Nna Hoo Doo Loop Rd Oldtown, ID 83822	TBD S 2nd Priest River, ID 83856		Nka Hoo Doo Loop Oldtown, ID 83822		29 S Diamond Heights Rd Oldtown, ID 83822	
Proximity to Subject		7.03 miles NE		1.76 miles NE		6.03 miles N	
Sale Price	\$		\$ 50,000		\$ 120,000		\$ 152,000
Price/ Acre	\$	\$ 50,000.00		\$ 51,063.83		\$ 119,685.04	
Data Source(s)	Assessor	CdaMIs#23-6662;DOM 241		CdaMIs#24-2548;DOM 30		CdaMIs#24-8935;DOM 77	
Verification Source(s)	Inspection	Assessor/Agent		Assessor/Agent		Assessor/Agent	
VALUE ADJUSTMENT	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust	DESCRIPTION	+(-) \$ Adjust	DESCRIPTION	+(-) \$ Adjust
Sales or Financing	None	Cash		Cash		VA	
Concessions		None		None		6,000	
Date of Sale/Time		s03/24;c02/24		s05/24;c04/24		s11/24;c09/24	
Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Location	Rural	Rural		Rural		Rural Res	-15,000
Site Area (in Acres)	1.00	1.00		2.35	-54,000	1.27	-16,000
Topography	Level	Sloping	+20,000	Level		Level	
View	Pastoral,Mtns	Woods		Woods,Territorial		Residential	
Utilities	Elec to line	Elec to line		Elec to line		Water,Elec In	-40,000
Street	Public,Paved	Public,Gravel		Public,Paved		Public,Gravel	
Improvements	Partial Fencing	None	+5,000	None	+5,000	Partial Fencing	
Net Adjustment (Total, in \$)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$	25,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$	-49,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$	-71,000
Adjusted Sale Price (in \$)		Net 50.0 %		Net 40.8 %		Net 46.7 %	
		Gross 50.0 %	\$ 75,000	Gross 49.2 %	\$ 71,000	Gross 46.7 %	\$ 81,000

Summary of Sales Comparison Approach See attached addenda.

PROJECT INFORMATION FOR PUDs (if applicable) The Subject is part of a Planned Unit Development.

Legal Name of Project: _____

Describe common elements and recreational facilities: _____

Indicated Value by: Sales Comparison Approach \$ 75,000

Final Reconciliation See attached addendum.

This appraisal is made "as is", or subject to the following conditions: _____

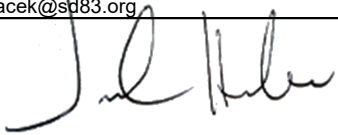
This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.

Based upon an inspection of the subject property, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 75,000, as of: 03/07/2025, which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.

A true and complete copy of this report contains 19 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report, which contains the following attached exhibits:

Limiting cond./Certifications Narrative Addendum Location Map(s) Flood Addendum Additional Sales

Photo Addenda Parcel Map Hypothetical Conditions Extraordinary Assumptions

Client Contact: Kim Spacek	Client Name: Board of Trustees of the WBCSD
E-Mail: kimspacek@sd83.org	Address: kimspacek@sd83.org
APPRAISER	SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)
	
Appraiser Name: Jacob Humble	Supervisory or Co-Appraiser Name: _____
Company: Appraisal Associates	Company: _____
Phone: (208) 263-6322 Fax: _____	Phone: _____ Fax: _____
E-Mail: orders@revalues.net	E-Mail: _____
Date of Report (Signature): 03/14/2025	Date of Report (Signature): _____
License or Certification #: CRA-3864 State: ID	License or Certification #: _____ State: _____
Designation: _____	Designation: _____
Expiration Date of License or Certification: 04/10/2025	Expiration Date of License or Certification: _____
Inspection of Subject: <input checked="" type="checkbox"/> Did Inspect <input type="checkbox"/> Did Not Inspect (Desktop)	Inspection of Subject: <input type="checkbox"/> Did Inspect <input type="checkbox"/> Did Not Inspect
Date of Inspection: 03/07/2025	Date of Inspection: _____



Assumptions & Limiting Conditions

File No.: NNA Hoo Doo Lp - Land

Property Address: Nna Hoo Doo Loop Rd

City: Oldtown

State: ID

Zip Code: 83822

Client: Board of Trustees of the WBCSD

Address:

Appraiser: Jacob Humble

Address: PO Box 186, Sandpoint, ID 83864-1366

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
- The appraiser may have provided a plat and/or parcel map in the appraisal report to assist the reader in visualizing the lot size, shape, and/or orientation. The appraiser has not made a survey of the subject property.
- If so indicated, the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property, or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.
- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database. Possession of this report or any copy thereof does not carry with it the right of publication.
- Forecasts of effective demand for the highest and best use or the best fitting and most appropriate use were based on the best available data concerning the market and are subject to conditions of economic uncertainty about the future.

Definitions & Scope of Work

File No.: NNA Hoo Doo Lp - Land

Property Address: Nna Hoo Doo Loop Rd

City: Oldtown

State: ID

Zip Code: 83822

Client: Board of Trustees of the WBCSD

Address:

Appraiser: Jacob Humble

Address: PO Box 186, Sandpoint, ID 83864-1366

DEFINITION OF MARKET VALUE *:

Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.):

Certifications

File No.:

Property Address: Nna Hoo Doo Loop Rd City: Oldtown State: ID Zip Code: 83822
 Client: Board of Trustees of the WBCSD Address:
 Appraiser: Jacob Humble Address: PO Box 186, Sandpoint, ID 83864-1366

APPRAISER'S CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The credibility of this report, for the stated use by the stated user(s), of 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.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My 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.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property, or of the present owners or occupants of the properties in the vicinity of the subject property.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Leah H Mahoney, RT-5621, provided significant real property appraisal assistance to the person signing this certification by aiding in data entry, highest and best use analysis, paired sales analysis, comparable sales research and reconciliation of comparable sales data.

Additional Certifications:

Client Contact: Kim Spacek Client Name: Board of Trustees of the WBCSD
 E-Mail: kimspacek@sd83.org Address:

APPRAISER



Appraiser Name: Jacob Humble
 Company: Appraisal Associates
 Phone: (208) 263-6322 Fax:
 E-Mail: orders@revalues.net
 Date Report Signed: 03/14/2025
 License or Certification #: CRA-3864 State: ID
 Designation:
 Expiration Date of License or Certification: 04/10/2025
 Inspection of Subject: Did Inspect Did Not Inspect (Desktop)
 Date of Inspection: 03/07/2025

SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)

Supervisory or Co-Appraiser Name:
 Company:
 Phone: Fax:
 E-Mail:
 Date Report Signed:
 License or Certification #: State:
 Designation:
 Expiration Date of License or Certification:
 Inspection of Subject: Did Inspect Did Not Inspect
 Date of Inspection:

SIGNATURES

USPAP ADDENDUM

File No. NNA Hoo Doo Lp - Land

Borrower	N / A		
Property Address	Nna Hoo Doo Loop Rd		
City	Oldtown	County	Bonner
		State	ID
		Zip Code	83822
Lender	Board of Trustees of the WBCSD		

This report was prepared under the following USPAP reporting option:

Appraisal Report This report was prepared in accordance with USPAP Standards Rule 2-2(a).

Restricted Appraisal Report This report was prepared in accordance with USPAP Standards Rule 2-2(b).

Reasonable Exposure Time
My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 1-6 months
Estimated length of time that a property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.

Additional Certifications
I certify that, to the best of my knowledge and belief:

I have NOT performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

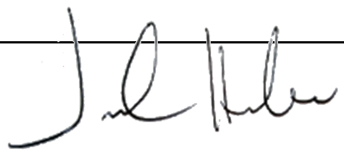
I certify that, to the best of my knowledge and belief:

- 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.
- Unless otherwise indicated, 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.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My 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.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Leah H Mahoney, RT-5621, provided significant real property appraisal assistance to the person signing this certification by aiding in data entry, highest and best use analysis, paired sales analysis, comparable sales research, and reconciliation of comparable sales data.

Additional Comments

Any mapping, aerial photography, or plat maps utilized in this report are for illustrative purposes only, property boundaries depicted in maps included in this appraisal report are not meant to be construed as accurate.

APPRAISER:

Signature: 

Name: Jacob Humble

Date Signed: 03/14/2025

State Certification #: CRA-3864

or State License #: _____

State: ID

Expiration Date of Certification or License: 04/10/2025

Effective Date of Appraisal: 03/07/2025

SUPERVISORY APPRAISER: (only if required)

Signature: _____

Name: _____

Date Signed: _____

State Certification #: _____

or State License #: _____

State: _____

Expiration Date of Certification or License: _____

Supervisory Appraiser Inspection of Subject Property:

Did Not Exterior-only from Street Interior and Exterior

Supplemental Addendum

File No. NNA Hoo Doo Lp - Land

Borrower	N / A				
Property Address	Nna Hoo Doo Loop Rd				
City	Oldtown	County	Bonner	State	ID Zip Code 83822
Lender/Client	Board of Trustees of the WBCSD				

Scope/Conditions/Assumptions:

The appraisal of real estate interests requires the appraiser to gain, as far as practical, a familiarity of the subject property and the surrounding area. The subject of this assignment was identified through public records, an observation of the subject site was performed, then data from public resources was attained, reviewed and analyzed for indications of value for the subject. The local mls was then thoroughly reviewed and all relative sales and listings were reviewed and comparables were selected as most indicative of substitutes for subject property. An analysis of the most comparable properties was completed and described to arrive at an opinion of the market value of the subject property as legally described in the report. An appraisal report on the subject property as defined utilizing the GP Land reporting form was utilized. A cost approach was not included as it is not reliable indicator of value for vacant land. An income approach was not considered reliable or effective due to the lack of a reliable GRM.

Extraordinary Assumption

An extraordinary assumption is, as its name implies, an assumption that is out of the ordinary. These assumptions usually arise as the result of uncertainty on the appraiser's part about the attributes of the subject property or its market conditions. The definition of an extraordinary assumption is: an assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions.

Hypothetical Condition

The definition of a hypothetical condition is: a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but it used for the purpose of analysis. A hypothetical condition regarding the subject property is included below.

Exposure Time

Estimated length of time that a property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.

The use of extraordinary assumptions and hypothetical conditions can have an effect on the overall opinion of value.

Intended User:

The intended user of this appraisal report is the client. The intended use is to evaluate the property that is the subject of this appraisal for potential sale and disposition purposes, subject to the stated scope of work, intended use, and reporting requirements of this form. No other intended users are identified by this appraiser.

• Neighborhood - Description

The subject property is located within Bonner County, Idaho, a region in the northern panhandle of the state known for its scenic beauty and rural charm. Bonner County spans the width of Idaho's panhandle, bordered by Montana to the east and Washington to the west, with a population of approximately 47,110 as of the 2020 census. The county seat, Sandpoint, serves as the largest city and primary economic and cultural hub of the area. Sandpoint is situated on the northern shore of Lake Pend Oreille, Idaho's largest lake, and is framed by the Selkirk and Cabinet Mountain ranges, offering a picturesque setting with a moderate four-season climate. The town features a mix of residential properties, predominantly single-family homes, alongside a growing tourism and recreation sector driven by its proximity to Schweitzer Mountain Resort, located just 9 miles away, and extensive lakefront amenities. Sandpoint's economy historically relied on lumber but has diversified with retail, health care, and service industries, supported by amenities such as Bonner General Hospital, a small airport, and a vibrant downtown with shopping and dining options. The population of Sandpoint was approximately 7,365 in 2016, reflecting steady growth.

The subject specific neighborhood is considered the Priest River/Oldtown/Western Bonner County area. This neighborhood is a somewhat diversified neighborhood with generally little conformity and very rural, which is typical of Bonner County. This neighborhood has a mixture of homes generally ranging from average to good quality on small to large acreage lots with dwellings ranging from manufactured all the way up to high quality custom dwellings. There are numerous manufactured type properties in the area in general.

The neighborhood encompassing Bonner County benefits from its natural surroundings, including lakes, rivers, and mountains, fostering a lifestyle centered on outdoor recreation. Housing stock varies from modest rural residences to lakefront properties, with Sandpoint offering more urban conveniences and Clark Fork providing a tranquil, less densely populated alternative. Both areas are well-positioned within the county's micropolitan statistical area, balancing rural serenity with access to essential amenities.

Supplemental Addendum

File No. NNA Hoo Doo Lp - Land

Borrower	N / A					
Property Address	Nna Hoo Doo Loop Rd					
City	Oldtown	County	Bonner	State	ID	Zip Code 83822
Lender/Client	Board of Trustees of the WBCSD					

Bonner County Real Estate Market Report (2022-2024)

Overview

The real estate market for single-family dwellings, including condos, in Bonner County has experienced notable trends over the past three years. While median home prices have remained relatively stable, average sales prices have fluctuated, and the total number of sales has steadily declined. These shifts can largely be attributed to changes in economic conditions, particularly rising interest rates impacting buyer affordability.

Market Trends Summary

Year	Avg. Sales Price	Median Sales Price	Avg. Days on Market	Median Days on Market	Sales Price % of Total List	% of Total Sales
2022	\$730,635	\$595,500	85	66	97.2%	650
2023	\$811,807	\$599,500	102	73	97.4%	574
2024	\$785,546	\$601,000	98	69	96%	548

Key Observations:

- **Median Home Prices:** Minimal fluctuation, showing stability between 2023 and 2024, with a slight increase of **0.25%**.
- **Average Sales Price:** Increased **10%** from 2022 to 2023 but saw a **3.2%** decline in 2024.
- **Days on Market:** Homes are taking longer to sell, increasing from an average of **85 days in 2022 to 98 days in 2024**.
- **Sales Price as % of List Price:** Slight downward trend from **97.4% in 2023 to 96% in 2024**, indicating more price negotiations.
- **Total Sales Decline:** A steady decrease in the number of homes sold, down **30.3% from 2021 to 2022**, **11.7% from 2022 to 2023**, and another **4.5% from 2023 to 2024**.

Market Analysis & Conclusion The Bonner County housing market is demonstrating resilience in median pricing but is experiencing a cooling trend in total sales and average price growth. The most likely cause is the impact of higher mortgage rates reducing buyer affordability. Increased days on the market suggest that buyers are becoming more cautious and selective.

As we move forward, market conditions will depend on interest rate adjustments and broader economic factors. If rates stabilize or decline, demand may rebound, leading to a potential recovery in sales volume.

Land: Market Data Comments

The comparable properties presented are the most comparable, relevant substitute properties found in the investigation. Primary search parameters were for similar vacant land sales between 0.5 - 5 acres in size found within the Priest Lake/Priest River, Oldtown and Blanchard market areas. Comparables were found in the price range of \$50k - \$160k. Recent sales from the last 12 months were then examined for similarities. Truly comparable vacant land sales, specifically in relation to size, were rather limited as most vacant land in this more rural area are larger in size. 5 acre parcels are far more common than are 1 acre parcels such as the subject. The most applicable comparables have been included in this report. Bracketing for all elements which influence value was achieved. This includes bracketing for topography, location, utilities, views, size and improvements.

Comparables Discussion and Adjustment Commentary

- Comp 1 is similar in terms of location, size and available utilities. It is adjusted downward at approximately 20% due to inferior sloping topography.
- Comp 2 is a relatively proximate sale with similar topography and available utilities.
- Comp 3 is a more recent sale with similar topography. It is adjusted downward at approximately 10% for location in a rural residential area with greater access to city amenities and community services. It is also adjusted downward for having water and electricity established on site.
- Comp 4 is a supporting sale adjusted at 20% for inferior sloping topography, and at 10 % for superior location in a rural residential area. It is also adjusted for septic and electricity established on site.
- Comp 5 is an active listing adjusted downward at approximately 3% for typical list to sell ratio. It is marginally larger in size and has similar topography. It is located in an rural residential area with water and septic established on site.
- Comparables were not adjusted for differing views as the benefit of pastoral and mountain views, as is had by the subject, are offset by a lack of privacy. Comparables with wooded and/or territorial views provide added privacy, where residential views offer the same level of privacy as the subject. All comparables are considered similar in amenity for this line item.
- Comparables between 1.0 - 2.0 acres in size were adjusted at \$60,000/acre when a difference of over 0.25 acres exists. Comparables with site sizes over 2.0 acres were adjusted at \$40,000 per acre of difference.

Supplemental Addendum

File No. NNA Hoo Doo Lp - Land

Borrower	N / A					
Property Address	Nna Hoo Doo Loop Rd					
City	Oldtown	County	Bonner	State	ID	Zip Code 83822
Lender/Client	Board of Trustees of the WBCSD					

- The subject has fencing along the northern border of the parcel. A flat adjustment of \$5,000 was given to those comparables with no fencing. Comparable 3 is similar in this amenity.

Reconciliation of sales comparison approach

The four sold comparables are the most recent and similar sales. Comps 1, 2 and 3 are the most similar overall, required the fewest adjustments and are given the most weight in the final opinion of value. Comp 4 is supportive but required more adjustments and is given secondary consideration. The active listing is supportive and also given some consideration.

Reconciliation - Reconciliation and Final Value Conclusion

The appraiser recognizes the three approaches to value (cost, sales comparison, income). Vacant land is less frequently purchased for income producing purposes, making this approach unreliable. The cost approach was not developed as there are minimal improvements on the site. All weight was placed on the sales comparison approach to value as it compares similar properties that have recently sold. It should be noted that during the investigation documentation of deeds and/or parcel transfers we unobtainable through regular means utilized with the Bonner County Recorder and the Planning and Zoning departments. The final opinion of value assumes that the site was legally created or created before 2008, thus making it a legal non-conforming site due to size, and is able to be developed as a single family site with water, septic and electricity brought on site, and that no deed restrictions exist that would prohibit development as a single family home site.

The estimated value of \$75,000 is based upon a reasonable exposure time (as noted in the beginning of this addendum) of 1-6 months with a date of value (and hypothetical consummation of sale) as of 03/07/2025.

Aerial and Plat Map

Borrower	N / A				
Property Address	Nna Hoo Doo Loop Rd				
City	Oldtown	County	Bonner	State	ID Zip Code 83822
Lender/Client	Board of Trustees of the WBCSD				



Plat Map

Borrower	N / A				
Property Address	Nna Hoo Doo Loop Rd				
City	Oldtown	County	Bonner	State	ID Zip Code 83822
Lender/Client	Board of Trustees of the WBCSD				



Subject Photo Page

Borrower	N / A				
Property Address	Nna Hoo Doo Loop Rd				
City	Oldtown	County	Bonner	State	ID Zip Code 83822
Lender/Client	Board of Trustees of the WBCSD				



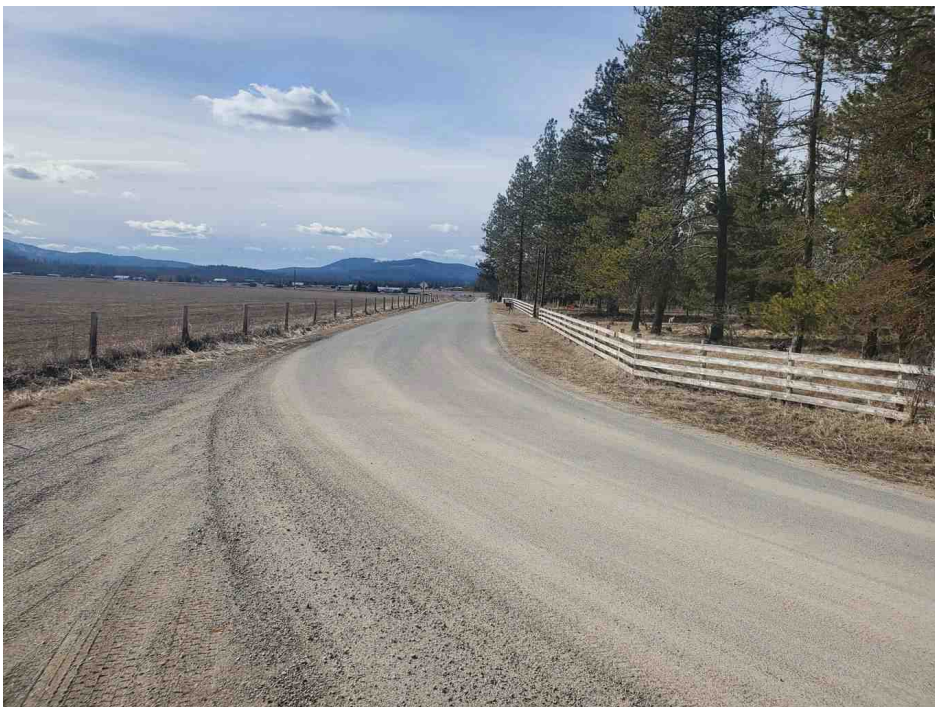
Subject Site

Nna Hoo Doo Loop Rd

Location Rural
View Pastoral,Mountains
Site 1.00



Subject Site



Subject Street

Photograph Addendum

Borrower	N / A				
Property Address	Nna Hoo Doo Loop Rd				
City	Oldtown	County	Bonner	State	ID Zip Code 83822
Lender/Client	Board of Trustees of the WBCSD				



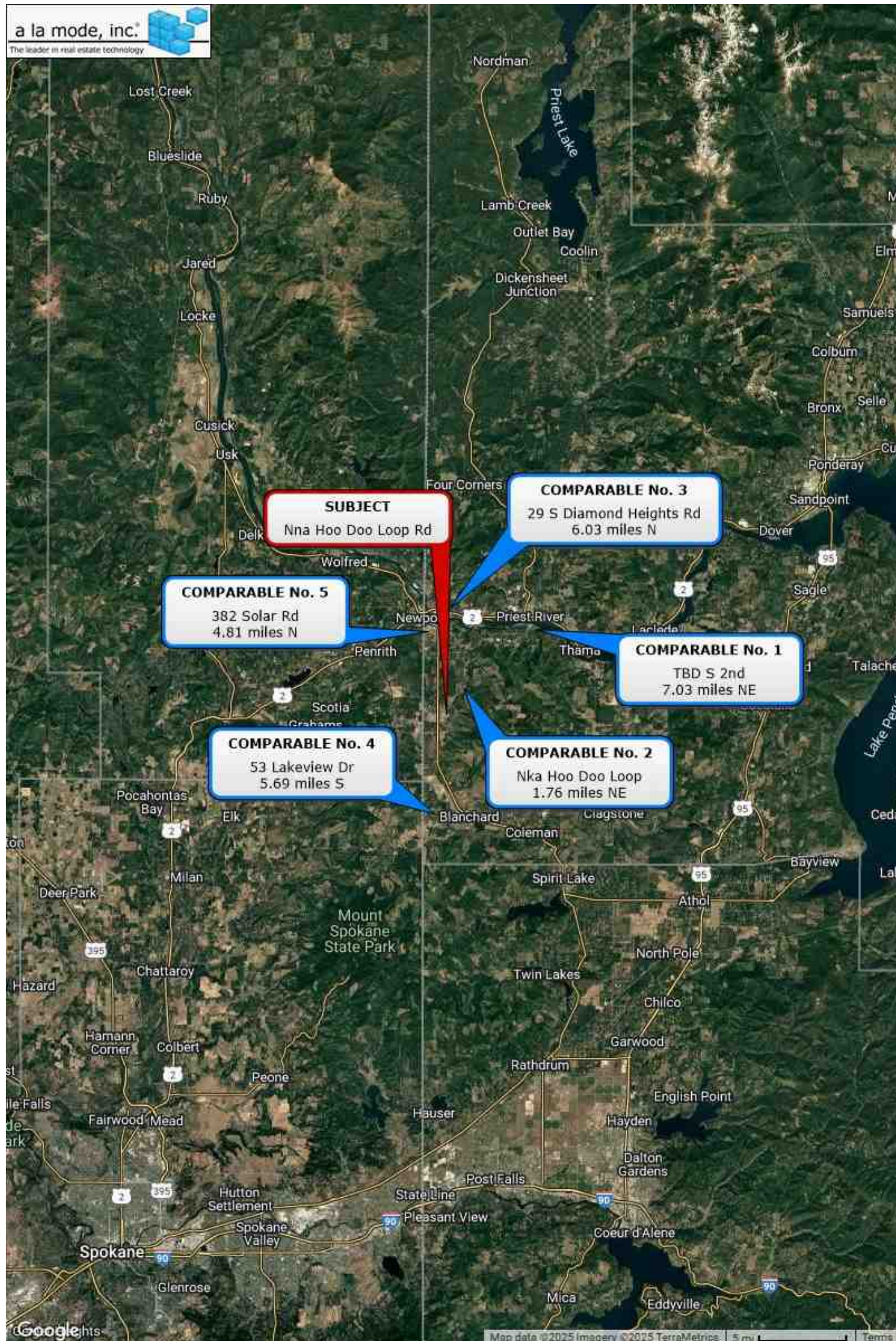
Fencing / Views



Opposite View

Location Map

Borrower	N / A			
Property Address	Nna Hoo Doo Loop Rd			
City	Oldtown	County Bonner	State ID	Zip Code 83822
Lender/Client	Board of Trustees of the WBCSD			



Comparable Photo Page

Borrower	N / A			
Property Address	Nna Hoo Doo Loop Rd			
City	Oldtown	County	Bonner	State ID Zip Code 83822
Lender/Client	Board of Trustees of the WBCSD			



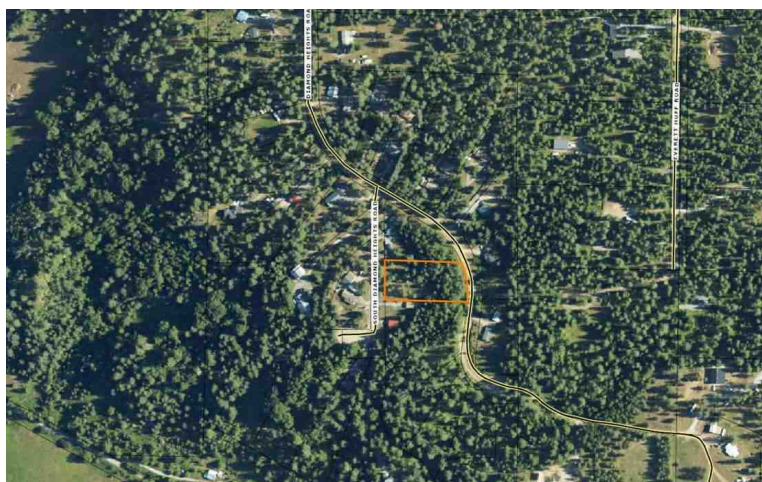
Comparable 1

TBD S 2nd
 Prox. to Subject 7.03 miles NE
 Sale Price 50,000
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location Rural
 View Woods
 Site 1.00
 Quality
 Age



Comparable 2

Nka Hoo Doo Loop
 Prox. to Subject 1.76 miles NE
 Sale Price 120,000
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location Rural
 View Woods
 Site 2.35
 Quality
 Age



Comparable 3

29 S Diamond Heights Rd
 Prox. to Subject 6.03 miles N
 Sale Price 152,000
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location Rural Res
 View Woods;Pastoral
 Site 1.27
 Quality
 Age

Comparable Photo Page

Borrower	N / A				
Property Address	Nna Hoo Doo Loop Rd				
City	Oldtown	County	Bonner	State ID	Zip Code 83822
Lender/Client	Board of Trustees of the WBCSD				



Comparable 4

53 Lakeview Dr
 Prox. to Subject 5.69 miles S
 Sale Price 132,500
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location Rural Res
 View Woods
 Site 2.2
 Quality
 Age



Comparable 5

382 Solar Rd
 Prox. to Subject 4.81 miles N
 Sale Price 125,000
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location Rural Res
 View Woods
 Site 1.04
 Quality
 Age

Comparable 6

Prox. to Subject
 Sale Price
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location
 View Pastoral
 Site
 Quality
 Age

Certification

**Division of Occupational and Professional Licenses
Department of Self Governing Agencies**

The person named has met the requirements for licensure and is entitled under the laws and rules of the State of Idaho to operate as a(n)

CERTIFIED RESIDENTIAL APPRAISER

**JACOB A HUMBLE
107B N 1ST AVE
SANDPOINT ID 83864**



Russell S. Barron
Russell S. Barron
Division Admin

CRA-3864
Number

04/10/2025
Expires