

**LAKELAND JOINT SCHOOL DISTRICT NO. 272 --  
RESOLUTION 3.13.2024**

**TRANSFER OF JOHN BROWN FIELD PROPERTY**

This Resolution is made this 13 day of March, 2024, by the Lakeland Joint School District #272, whose address is 15506 N Washington St. Rathdrum, Idaho 83835 (the "District"), to convey certain real property as set forth below:

**RECITALS:**

WHEREAS, the District is a validly organized and existing school district authorized under Title 33, Chapter 3 of the Idaho Code;

WHEREAS, the Board of Trustees of the District (the "Board") has authority pursuant to Idaho Code § 33-601(4)(b) to convey real property to a city, with or without consideration, after having the property appraised;

WHEREAS, the District has the power to enter into joint powers agreement pursuant to Idaho Code 67-2326

WHEREAS, certain real property known as the John Brown Field was the subject of that certain *Joint Powers Agreement-Shared Use of Recreational Facilities* dated February 8, 1999, between the District and the City of Rathdrum attached hereto as **Exhibit A** (the "Agreement")

WHEREAS, pursuant to the terms of the Agreement, the District agreed to deed the John Brown Field to the City, which would be improved by the City at the City's sole cost and expense, and the parties would continue a shared priority use of the area subject to the terms of the Agreement;

WHEREAS, the improvements were made by the City and the shared use has continued as contemplated but, by inadvertence or mistake, the Quitclaim deed for the property was never completed and recorded;

WHEREAS, in accordance with Idaho Code §33-601(4)(b), the District had the property appraised and desires to fulfill its obligations under the terms of the Agreement and complete the transfer to the City as contemplated therein.

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby adopts the following findings of fact with respect to the Property:

1. Pursuant to Idaho Code §33-601(4)(b) the Board directs the Clerk to enter the appraisal for the property attached hereto as **Exhibit B** into the records of the Board.
2. In consideration of the improvements made, the shared use of the facilities, in satisfaction of its obligations under the Agreement, and for other good and valuable

consideration, the Board, by an affirmative vote of not less than four of the five duly elected Trustees, does hereby direct and authorize the Superintendent or designee to execute the Quitclaim Deed for the property in the form attached hereto as **Exhibit C**.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first written above.

BOARD OF TRUSTEES  
LAKELAND JOINT SCHOOL DISTRICT  
NO 272

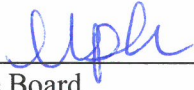
By:

Chair



ATTEST:

Clerk of the Board



STATE OF IDAHO } ss  
COUNTY OF KOOTENAI }  
AT THE CITY OF  
*City of Rathdrum*  
APR 15 2 12 PM '99  
DEPUTY CLERK *[Signature]*  
FEE \$ *24.00*

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**JOINT POWERS AGREEMENT  
SHARED USE OF RECREATIONAL FACILITIES**

THIS AGREEMENT, entered into this 8<sup>th</sup> day of February, 1998, by and between the CITY OF RATHDRUM, a municipal corporation of the State of Idaho, organized and existing under the Constitution and the laws of the State of Idaho, hereinafter referred to as the "CITY," and LAKELAND SCHOOL DISTRICT 272, of Kootenai County, Idaho, hereinafter referred to as the "DISTRICT," to provide for the shared use of recreational facilities which are owned by each of the parties within the Kootenai County, Idaho, area,

**WITNESSETH:**

WHEREAS, the DISTRICT is a school district created and operating pursuant to authority granted in Title 33, Idaho Code, operating principally, but not exclusively, in the City of Rathdrum, Kootenai, County, Idaho; and

WHEREAS, the DISTRICT is empowered by the statutes of the State of Idaho, with particular reference to Idaho Code 33-601 and its appropriate subparts, and Idaho Code 67-2326, et seq., to enter into agreements with other state entities for the purposes of sharing facilities and promulgating the statutory mandates of providing public education; and

WHEREAS, the CITY is vested with certain authority as set forth in Idaho Code Title 50 and Idaho Code 67-2326 and 67-2327, and under said authority has the power to enter into this Agreement as herein set forth; and

WHEREAS, each of the parties desires to enter into this Agreement for the purposes of defining the rights, duties and responsibilities of each of the parties as relates to the shared use of recreational facilities of each of the parties by the other,

NOW, THEREFORE, the parties agree as follows:

**1. FACILITIES**

The district shall grant to the City and the City shall accept that area or land known as John Brown Elementary field that is adjacent to John Brown Elementary School. The parcel of land shall be deeded to the City except for those portions of land that are currently being used by the District. The City shall improve that parcel of land in whatever manner they see fit and shall have exclusive first use of the field except during those daytime hours when the Elementary School is in session.

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2. DUTIES OF THE PARTIES: In conjunction with the foregoing recitals and statements, the duties of the parties are apportioned as follows:

A. Duties of the DISTRICT. The DISTRICT shall:

1. Maintain the grounds of John Brown Elementary Field in a similar fashion as they maintain all other fields within their possession and control.

B. Duties of the CITY. The CITY shall:

1. Make any improvements the City deems necessary to the field at their own cost and expense. Since the city is the actual owner of the field, they will be responsible for installing all watering systems and providing the water necessary to maintain the field.

3. EASEMENTS - The City agrees to grant easements to the District for any necessary ingress or egress across John Brown Field.

4. PRIORITY OF USE - A party's use of the other party's premises shall be subordinate to the owner's priority right of use of their own premises, *except as otherwise provided herein.* The parties shall cooperate, one with the other, in giving reasonable notice of request for use of the other party's property/premises. It is understood between the parties when uses are scheduled for the use of one party's facilities by the other party, such uses shall remain undisturbed except for such emergencies as may arise from time to time. In the event there is request by one party to the other party for the use of the other party's facilities that is not otherwise scheduled, the owning party shall not be required to provide the use of the premises to the requesting party if the owning party has designated a proposed use on the same date or at the same time.

5. COMPENSATION - Other than the mutual compensation both parties derive hereunder, the District agrees to quitclaim to the City certain property known as the "John Brown Ballfield," (less areas described above), the deed and legal description of which is attached hereto and set forth as Exhibit "A."

6. LIABILITY

A. The DISTRICT shall indemnify, defend, and hold harmless the CITY from and against any and all claims, losses, damages, injuries, liabilities, and costs, including attorneys' fees, court costs, and expenses and liabilities incurred in or from any such claim, arising from any breach or default in the performance of any obligation to be performed under the terms of this Agreement by the DISTRICT, or arising from any act, negligence, or omission by the DISTRICT or any of its agents, employees, and that all of its outdoor recreation facilities, including those on adjacent school lands shall be open and available for general public use when not being used for regularly scheduled school activities. The attached schedule of use, Exhibit "A," shall be a general guideline for the

purposes of establishing priority and periods of open use for either of the parties or the general public as set forth on Exhibit "A." The DISTRICT'S liability under this paragraph shall be limited by the terms of the Idaho Tort Claims Act and the limits of any insurance provided under the Act and Idaho Code § 67-5776.

B. The CITY shall indemnify, defend, and hold harmless the DISTRICT from and against any and all claims, losses, damages, injuries, liabilities, and costs, including attorneys' fees, court costs, and expenses and liabilities incurred in or from any such obligation to be performed under the terms of this Agreement by the CITY, or arising from any act, negligence, or omission by the CITY or any of its agents, employees, or volunteers. The CITY'S liability under this paragraph shall be limited by the terms of the Idaho Tort Claims Act and the self insurance provisions adopted by the CITY and Idaho Code § 67-5776.

#### 7. INSURANCE

A. The DISTRICT shall maintain such comprehensive public liability and property damage insurance with limits reasonably satisfactory to the CITY as will protect it from claims for damages because of bodily injury, including death, or damages because of injuries or destruction or loss of use of property, which may arise from its operations under this Agreement whether such operations be by it or its agents or anyone directly or indirectly employed by the DISTRICT. In addition, the DISTRICT is responsible for the following: (a) The DISTRICT shall notify the CITY in writing as soon as practicable after notice of an injury or a claim is received; (b) The DISTRICT shall cooperate completely with the CITY and/or the CITY'S insurers in the defense of such injury or claim; and the DISTRICT shall take no steps (such as admission of liability) which will prejudice the defense or otherwise prevent the CITY from protecting the CITY'S interests. All insurance required under this paragraph shall be maintained in full force and effect in a company or entity or companies or entities reasonably satisfactory to CITY and shall be maintained at the DISTRICT'S expense until this Agreement terminates. Certificates of such insurance shall be provided to the CITY contemporaneously with the execution and delivery of this Agreement by the DISTRICT and at any other time upon reasonable notice by the CITY to the DISTRICT. Failure to maintain the insurance required by this Agreement shall be grounds for its immediate termination notwithstanding any other provisions governing termination of this Agreement.

B. The CITY shall maintain such comprehensive public liability and property damage insurance as will protect it from claims for damages because or bodily injury, including death or damages because of injuries or destruction or loss of use of property, which may arise from its operations under this Agreement whether such operations be by it or its agents or anyone directly or indirectly employed by the CITY. The CITY may purchase such policy, or may at it's election be self insured. The combined aggregate liability of the CITY and its employees for damages, costs, and attorney fees under state law, on account of bodily or personal injury, death, or property damage, or other loss as the result of any one occurrence or accident regardless of the number of persons injured or the number of claimants, shall be not less than FIVE HUNDRED THOUSAND

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DOLLARS (\$500,000.00), unless the CITY has purchased applicable, valid, and collectible liability insurance coverage in excess of said limit, in which event the controlling limit shall be the remaining available proceeds of such insurance. In addition, the CITY is responsible for the following: (a) The CITY shall notify the DISTRICT in writing as soon as practicable after notice of an injury or a claim is received; (b) The CITY shall cooperate completely with the DISTRICT and/or the DISTRICT's insurers in the defense of such injury or claim; and the CITY shall take no steps (such as admission of liability) which will prejudice the defense or otherwise prevent the DISTRICT from protecting the DISTRICT's interests. All insurance required under this paragraph shall be maintained in full force and effect in a company or entity or companies or entities reasonably satisfactory to DISTRICT and shall be maintained at the CITY's expense until this Agreement terminates. Certificates of such insurance shall be provided to the DISTRICT contemporaneously with the execution and delivery of this Agreement by the CITY and at any other time upon reasonable notice by the DISTRICT to the CITY. Failure to maintain the insurance required by this Agreement shall be grounds for its immediate termination notwithstanding any other provisions governing termination of this Agreement.

8. AUTHORITY - The parties hereto covenant and represent that the execution of this Agreement has been or shall be authorized by the governing Board of the respective party, and the individual signatures set forth herein are authorized and binding upon the respective party.

9. COMPLIANCE WITH JOINT EXERCISE OF POWER ACT (IDAHO CODE 67-2328)  
In compliance with the Joint Exercise of Power Act as adopted by the State of Idaho, referenced in Idaho Code 67-2328, the parties covenant and agree as follows:

A. Duration - This Agreement shall be in effect for TEN (10) years from the date of its final execution and shall terminate upon the expiration of this term unless it is continued by written agreement of the parties, in which case said continuation may be for any term up to and including TEN (10) years.

B. Administrative entity - The parties have agreed that no separate legal or administrative entity is created by this Agreement.

C. Purpose - The purpose, as referenced in the recitals of this Agreement, is to provide for shared use of recreational facilities.

D. Manner of financing and maintaining budget - There shall be no separate financing or budgetary consideration by either of the parties, each party to maintain its own premises and costs of operation of such premises.

E. Termination and disposal of property - The term of this Agreement shall be as set forth in A hereinabove, subject to any amendment by mutual written agreement of the parties. In the event this Agreement is terminated, each party shall remain in possession of their particular premises affected hereby. No additional property jointly owned shall be created by this Agreement.

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F. **Creation of joint board** - Each party shall nominate one (1) or more individuals, which individuals shall constitute a joint board responsible for administering this undertaking. Each public agency shall be represented by their choice of representatives, each agency to have one (1) vote total. The representatives shall meet at least annually for the purposes of reviewing this Agreement and providing any modifications or changes thereto.

G. **No Property Jointly Held** - No real or personal property shall be jointly held pursuant to this Agreement, each party to maintain the ownership and possession of their own property used, whether real or personal.

10. **VENUE** - In the event any legal proceeding shall be instituted between the parties, such legal proceeding shall be instituted in the courts of the County of Kootenai.

11. **NOTICE** - Any notice under this Agreement shall be in writing and be delivered in person or by public or private courier service (including U.S. Postal Service Express Mail) or certified mail with return receipt requested or by facsimile. All notices shall be addressed to the parties at the following addresses or at such other addresses as the parties may, from time to time, direct in writing:

The DISTRICT: P.O. Box 39.  
Rathdrum, Idaho  
83858

The CITY: 821-A Main Street  
Rathdrum, Idaho  
83858-9287

Any notice shall be deemed to have been given on the earlier of: a) actual delivery or refusal to accept delivery, b) the date of mailing by certified mail, c) the day facsimile delivery is verified. Actual notice, however and from whomever received, shall always be effective.

12. **SEVERABILITY** - If any term or provision of this Agreement shall, to any extent, be determined by a court of competent jurisdiction to be invalid or unenforceable, the remainder of this Agreement shall not be affected thereby, and each term and provision of this Agreement shall be valid and be enforceable to the fullest extent permitted by law. It is the intention of the parties that if any provision of this Agreement is capable of two constructions, one of which would render the provision void and the other of which would render the provision valid, the provision shall have the meaning which renders it valid.

13. **ENTIRE AGREEMENT** - This Agreement embodies the entire agreement of the parties, and there are no oral agreements existing relative to the subject matter hereof which are not expressly set forth herein. The Agreement may be modified only in writing signed by all parties

hereto.

14. WAIVER - No covenant, term, or condition or the breach thereof shall be deemed waived, except by written consent of the party against whom the waiver is claimed, and any waiver of the breach of any covenant, term or condition shall not be deemed a waiver of any other covenant, term or condition herein.

15. FORCE MAJEURE - Any inability to perform this Agreement due to strikes, lockouts, labor disputes, acts of God, governmental restrictions, governmental regulations, governmental controls, enemy or hostile governmental action, civil commotion, fire or other casualty, and other causes beyond the reasonable control of the party obligated to perform, shall excuse performance by such party for a period equal to any such inability to perform.

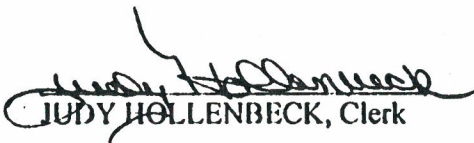
16. ASSIGNMENT OF AGREEMENT - No assignment of this Agreement or of any right accruing under this Agreement shall be made, in part or in whole, by either party.

17. BINDING EFFECT - This Agreement is for the benefit only of the parties hereto and shall inure to the benefit and be binding upon the parties and their respective heirs, legal representatives, successors, and assigns.

IN WITNESS WHEREOF, the Mayor and Clerk of the City of Rathdrum and the appropriate agent/officer/trustee of Lakeland School District 272, together with the Clerk thereof, have affixed their official seal and signatures hereto the day and year first above written.

CITY OF RATHDRUM

  
TAWNDA BROMLEY, Mayor

  
JUDY HOLLENBECK, Clerk



LAKELAND SCHOOL DISTRICT 272

  
JOINT POWERS AGREEMENT

  
Attest:  
A/RATHDRUM/J.P. AGREEMENT

EXHIBIT A

LEGAL DESCRIPTION

Created 04/06/99

Three Parcels of land, situated in a vacated portion of the Plat of "Browne Park Addition to Rathdrum" (recorded June 6, 1903, in Book 9 of Plats, Pages 1 and 2. Records of Kootenai County, Idaho), and being a portion of the Tract of land described in the Deed recorded March 14, 1935, in Book 102 of Deeds, Page 301 (Instrument No. 91721)(hereafter referred to as the "91721 Tract"), Records of Kootenai County, Idaho, as depicted upon that Record of Survey by Douglas W. Black, PLS 5573, recorded in Book 19 of Records of Survey, Page 471, (Instrument No. 1582991) Records of Kootenai County, Idaho, labeled as Parcels 1, 2 and 3 on said Record of Survey, and being more particularly described as follows:

PARCEL 1:

Commencing at the Point of Intersection of the Easterly Right-of-Way Line of Park Street with the Southerly Line of the Right-of-Way conveyed to Northern Pacific Railroad by that Deed recorded in Book 9 of Deeds, Page 228, Records of Kootenai County, Idaho, said Point of Intersection being situated along said Easterly Right-of-Way Line of Park Street, South 40°06'16" East, 35.93 feet, from the West Corner of Lot 12, Block3, of said Plat;

Thence, along said Southerly Right-of-Way Line, North 57°03'36" East, 201.53 feet, to a 5/8 inch rebar with a yellow plastic cap inscribed "Welch Comer PLS 5573" (similar monuments hereafter referred to as a "WC Monument), said monument being the TRUE POINT OF BEGINNING;

Thence, continuing along said Southerly Right-of-Way Line, North 57°03'36" East, 139.34 feet, to a "WC Monument";

Thence, perpendicularly, South 32°56'24" East, 81.64 feet, to a "WC Monument";

Thence, South 24°09'00" East, 82.06 feet, to a "WC Monument";

Thence, South 46°59'58" West, 37.21 feet, to a "WC Monument";

Thence, South 34°44'05" East, 68.79 feet, to a "WC Monument";

Thence, South 17°09'22" West, 13.18 feet, to a "WC Monument";

Thence, South 40°12'16" East, 264.19 feet, to a "WC Monument" on the Northerly boundary of the Tract of land described in the Deed of Gift recorded in Book 202 of Deeds, Page 417, Records of Kootenai County, Idaho (hereafter referred to as the "Gift Tract");

Thence, along said Northerly boundary of said "Gift Tract", South 70°11'09" West, 54.69 feet, to a "WC Monument" set inside of a 1" iron pipe;

Thence, along the Northeasterly boundary of said Gift Tract, and along the Northeasterly boundary of the Tract of land described in the Quitclaim Deed recorded February 21, 1963, in Book 192 of Deeds, Page 105, (Instrument No. 417598) Records of Kootenai County, Idaho, North 40°06'16" West, 500.00 feet, to the TRUE POINT OF BEGINNING.

Containing 39,235 square feet (0.900 acres), more or less.

PARCEL 2:

Commencing at the Point of Intersection of the Easterly Right-of-Way Line of Park Street with the Southerly Line of the Right-of-Way conveyed to Northern Pacific Railroad by that Deed recorded in Book 9 of Deeds, Page 228, Records of Kootenai County, Idaho, said Point of Intersection being situated along

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said Easterly Right-of-Way Line of Park Street, South 40°06'16" East, 35.93 feet, from the West Corner of Lot 12, Block3, of said Plat;

Thence, along said Southerly Right-of-Way Line, North 57°03'36" East, 564.95 feet, to a 5/8 inch rebar with a yellow plastic cap inscribed "Welch Comer PLS 5573" (similar monuments hereafter referred to as a "WC Monument), said monument being the TRUE POINT OF BEGINNING;

Thence, continuing along said Southerly Right-of-Way Line, North 57°03'36" East, 140.51 feet, to a 1 inch iron pipe on the Easterly boundary of said "91721 Tract";

Thence, along said Easterly boundary of said "91721 Tract", South 40°06'16" East, 167.56 feet, to a point of cusp, monumented by a "WC Monument";

Thence, 240.93 feet, along the arc of a 250.00 foot radius non-tangent curve concave to the South, having a central angle of 55°13'02", and a long chord bearing North 77°05'36" West, 231.71 feet, to the TRUE POINT OF BEGINNING.

Containing 7,230 square feet (0.165 acres), more or less.

### PARCEL 3:

Commencing at the Point of Intersection of the Easterly Right-of-Way Line of Park Street with the Southerly Line of the Right-of-Way conveyed to Northern Pacific Railroad by that Deed recorded in Book 9 of Deeds, Page 228, Records of Kootenai County, Idaho, said Point of Intersection being situated along said Easterly Right-of-Way Line of Park Street, South 40°06'16" East, 35.93 feet, from the West Corner of Lot 12, Block3, of said Plat;

Thence, along said Southerly Right-of-Way Line, North 57°03'36" East, 705.46 feet, to a 1 inch iron pipe on the Easterly boundary of said "91721 Tract";

Thence, along said Easterly boundary of said "91721 Tract", South 40°06'16" East, 220.37 feet, to a "WC Monument", said monument being the TRUE POINT OF BEGINNING;

Thence, continuing along said Easterly boundaries of said "91721 Tract", as follows:

South 40°06'16" East, 91.57 feet, to a "WC Monument" set inside of a 1" iron pipe;

South 00°12'59" East, 296.13 feet, to a "WC Monument";

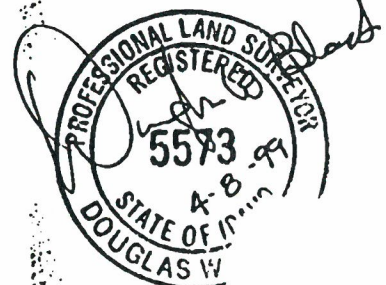
Thence, North 38°07'44" West, 9.22 feet, to a "WC Monument";

Thence, North 05°48'54" West, 253.66 feet, to a "WC Monument";

Thence, North 15°04'43" West, 110.36 feet, to the TRUE POINT OF BEGINNING.

Containing 7,265 square feet (0.166 acres), more or less.

Basis of bearings for this legal description is the line of sight between City of Rathdrum control monuments 4 and 5, which is taken to be North 28°14'13" East, as shown in said Record of Survey.





**Valbridge**  
PROPERTY ADVISORS

## Appraisal Report

Cooper Field  
15500 Block N. Washington Street  
Rathdrum, Kootenai County, Idaho 83858

Report Date: February 12, 2024



FOR:

Lakeland Joint School District 272  
Ms. Jessica Grantham  
Chief Financial Officer  
15506 N. Washington Street  
Rathdrum, Idaho 83858

**Valbridge Property Advisors |  
Inland Pacific Northwest**

324 N. Mullan Road  
Spokane Valley, WA 99206  
509-747-0999 phone  
509-747-3559 fax  
[valbridge.com](http://valbridge.com)

Valbridge File Number:  
WA03-24-0005-000



324 N. Mullan Road  
Spokane Valley, WA 99206  
509-747-0999 phone  
509-747-3559 fax  
valbridge.com

February 12, 2024

Kari J. Campbell, MAI  
509-747-0999  
kcampbell@valbridge.com

Ms. Jessica Grantham  
Chief Financial Officer  
Lakeland Joint School District 272  
15506 N. Washington Street  
Rathdrum, Idaho 83858

RE: Appraisal Report  
Cooper Field  
15500 Block N. Washington Street  
Rathdrum, Kootenai County, Idaho 83858

Dear Ms. Grantham:

At your request, we have appraised the above-referenced property. This appraisal report summarizes the most pertinent data gathered, the techniques employed, and the reasoning leading to our value opinions. This letter of transmittal is not valid if separated from the report.

The subject property, as referenced above, is identified as 4.50 acres (196,079 sf) of land, Assessor's Parcel Number (APN) R00000312775 (a portion of). The land is encumbered by an 11,992-sf easement. Kari J. Campbell, MAI inspected the subject on January 27, 2024. At the request of the client, we have appraised the Retrospective Market Value of the Fee Simple Interest of the subject as of January 1, 1999.

We developed our analyses, opinions, and conclusions and prepared this report in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation; the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute; and the requirements of our client as we understand them.

Lakeland Joint School District 272 is the client in this assignment and Ms. Jessica Grantham, Chief Financial Officer and the school board members of Lakeland Joint School District 272 are the sole intended users of the report. The intended use is to establish a 1999 cost basis for the transfer of ownership to the City of Rathdrum. The value opinions reported herein are subject to the definitions, assumptions and limiting conditions, and certification contained in this report.

## Assumptions and Conditions of the Appraisal

The value opinions reported herein are subject to the definitions, assumptions, limiting conditions, and certifications contained in this report. The findings and conclusions are further contingent upon the following appraisal conditions, extraordinary assumptions and/or hypothetical conditions, the use of which might have affected the assignment results:

### Extraordinary Assumptions

- We were not provided with maps or details regarding the status of the site in 1999. It is currently improved with sports fields. It is an extraordinary assumption in this report that the land was vacant with utilities nearby, similar to its current status, minus the sports fields as of the effective date of value.

### Hypothetical Conditions

- None

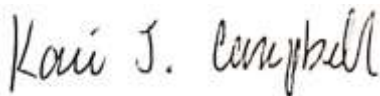
Based on the analysis contained in the following report, our value conclusions are summarized as follows:

### **Market Value as of January 1, 1999**

Retrospective Market Value	\$240,000
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This letter of transmittal is not considered valid if separated from this report and must be accompanied by all sections of this report as outlined in the Table of Contents, in order for the value opinions set forth above to be valid.

Respectfully submitted,  
Valbridge Property Advisors | Inland Pacific Northwest



Kari J. Campbell, MAI  
Senior Managing Director  
Certified General Real Estate Appraiser  
Idaho State License #CGA-2969  
kcampbell@valbridge.com



Karen K. Meek, MAI  
Senior Managing Director  
Certified General Real Estate Appraiser  
Idaho State License #CGA-2103  
kmeek@valbridge.com

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## Summary of Salient Facts

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<b>Property Name:</b>	Cooper Field
<b>Address:</b>	15500 Block N. Washington Street Rathdrum, Kootenai County, Idaho 83858
<b>Assessor's Parcel Number:</b>	R00000312775 (a portion of)
<b>Property Rights Appraised:</b>	Fee Simple
<b>Zoning:</b>	P, Public Use
<b>Site Size:</b>	4.50 acres (196,079 sf)
<b>Extraordinary Assumptions:</b>	Yes, see body of report
<b>Hypothetical Conditions:</b>	None
<b>Highest and Best Use As Vacant:</b>	Recreational use
<b>Effective Date:</b>	January 1, 1999
<b>Date of Inspection:</b>	January 27, 2024
<b>Date of Report Preparation:</b>	February 12, 2024

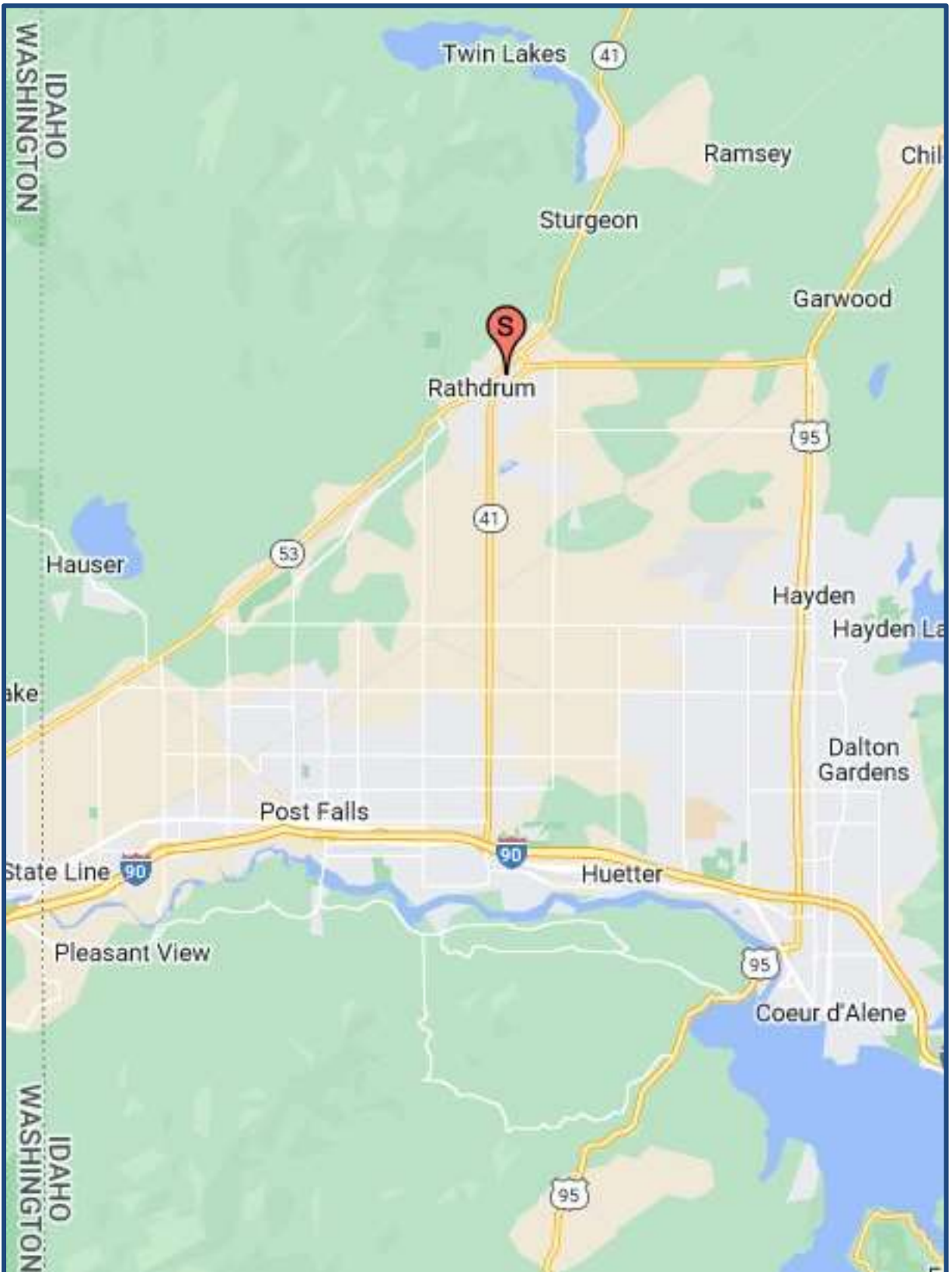
Conclusions	
<b>Retrospective Market Value as of January 1, 1999</b>	<b>\$240,000</b>

## Aerial View

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## Location Map



# Introduction

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## Client & Intended Users of the Appraisal

The client for this assignment is Lakeland Joint School District 272. The sole intended users of this report are Ms. Jessica Grantham, Chief Financial Officer and the school board members of Lakeland Joint School District 272. Under no circumstances shall any of the following parties be entitled to use or rely on the appraisal or this appraisal report:

- i. The borrower(s) on any loans or financing relating to or secured by the subject property,
- ii. Any guarantor(s) of such loans or financing; or,
- iii. Principals, shareholders, investors, members or partners in such borrower(s) or guarantors.

## Intended Use of the Appraisal

The sole intended use of this appraisal and appraisal report is to establish a 1999 cost basis for the transfer of ownership to the City of Rathdrum.

## Real Estate Identification

The subject property is located at 15500 Block N. Washington Street, Rathdrum, Kootenai County, Idaho 83858. The subject property is further identified by Assessor Parcel Number R00000312775 (a portion of).

## Legal Description

According to the Kootenai County Assessor the abbreviate legal description of the underlying site of the subject is as follows: Tax#1776 [IN NW4] Section 31 Township 52N Range 04W, Rathdrum, Kootenai County, Idaho (Portion of). A lengthy mete and bounds description is in the Addenda.

## Use of Real Estate as of the Effective Date of Value

As of the effective date of the appraisal, the subject was public use land.

## Use of Real Estate as Reflected in the Report

Same as above.

## Ownership of the Property

According to the Kootenai County Assessor, title to the subject property is vested in Lakeland School District #272.

## History of the Property

Ownership of the subject property has not changed within the past three years.

## Listings/Offers/Contracts

The subject is not currently listed for sale or under contract for sale.

## Type & Definition of Value

The appraisal problem is to develop an opinion of the market value of the subject property. "Market Value," as used in this appraisal, is defined as "the most probable price that 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:

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

The value conclusions apply to the value of the subject property under the market conditions presumed on the effective date(s) of value.

Please refer to the Glossary in the Addenda section for additional definitions of terms used in this report.

## Valuation Scenarios, Property Rights Appraised, & Effective Dates of Value

Per the scope of our assignment we developed opinions of value for the subject property under the following scenarios of value:

Valuation Scenario	Value Perspective	Property Rights	Effective Date of Value
Market Value	Retrospective	Fee Simple	January 1, 1999

Kari J. Campbell, MAI, inspected the subject property on January 27, 2024.

## Date of Report

The date of this report is February 12, 2024, which is the same as the date of the letter of transmittal.

## List of Items Requested but Not Provided

- None

## Assumptions and Conditions of the Appraisal

This appraisal assignment and the opinions reported herein are subject to the General Assumptions and Limiting Conditions contained in the report and the following appraisal conditions, extraordinary assumptions and/or hypothetical conditions, the use of which might have affected the assignment results.

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<sup>1</sup> Source: *Code of Federal Regulations, Title 12, Banks and Banking, Part 722.2-Definitions*

#### Extraordinary Assumptions

- We were not provided with maps or details regarding the status of the site in 1999. It is currently improved with sports fields. It is an extraordinary assumption in this report that the land was vacant with utilities nearby, similar to its current status, minus the sports fields as of the effective date of value.

#### Hypothetical Conditions

- None

#### Assignment Challenges

The retrospective date of this appraisal is January 1, 1999. As Idaho is a non-disclosure state, there is limited market data available from 1999. We have used vacant land sales, as available, from 1998 through 2003 in the larger Kootenai County market to support a value for the subject as of January 1, 1999. The subject is public use land. Development is not allowed in this zone. To arrive at an estimate of value for the subject, we have considered the most likely use of the land as though vacant. Based on surrounding uses, residential development would be most likely. We have used land sales suitable for residential development in our analysis.

# Scope of Work

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The scope of work includes all steps taken in the development of the appraisal. These include 1) the extent to which the subject property is identified, 2) the extent to which the subject property is inspected, 3) the type and extent of data researched, 4) the type and extent of analysis applied, and the type of appraisal report prepared. These items are discussed as follows:

## Extent to Which the Property Was Identified

The three components of the property identification are summarized as follows:

- Legal Characteristics – To determine the legal characteristics of the property, we referenced zoning, Assessor's documents and maps.
- Economic Characteristics – To determine the economic characteristics of the subject property we analyzed the community and neighborhood, demand for properties similar to the subject, and analyzed properties with similar locational and physical characteristics. We referenced land sales from our appraisal files occurring in North Idaho between 1995 and 2003 to support a probable market value as of 1999.
- Physical Characteristics – To identify physical characteristics of the property, Kari J. Campbell, MAI inspected the property, referenced Kootenai County Assessor's records, soils records, and other data.

## Extent to Which the Property Was Inspected

Kari J. Campbell, MAI, inspected the subject property on January 27, 2024.

## Type & Extent of Data Researched

We researched and analyzed: 1) market area data; 2) property-specific market data; 3) zoning and land-use data; and 4) current data on comparable listings and sales in the competitive market area.

## Type & Extent of Analysis Applied

To develop our opinion of highest and best use, we observed surrounding land use trends, demand for the subject property, and relevant legal limitations. We then valued the subject based on the highest and best use conclusion, which is residential subdivision. The following three approaches are analyzed as appropriate dependent upon the subject property's current "As Is" state.

- Income Capitalization Approach – Income Capitalization is the primary method used in subdivision valuation, because value is determined by future sales over time. The income methodology has been adapted to simulate what occurs in a bulk sale where one buyer purchases a group of lots at a discount; then sells the lots over time with consideration of holding and sales costs over the projected absorption period. Profit is inherent in either a line item estimate, or the discount rate analysis.
- Sales Comparison Approach – In the Sales Comparison Approach, value is indicated by recent sales and/or listings of comparable properties in the market, whether it be for the raw land component, prior to development, or for the estimate of gross retail lot values upon completion, and/or the bulk purchase of a group of lots "As Is". This approach includes the analysis of material differences in both economic and physical elements between the subject and the comparables.

- [Cost Approach](#) – This approach is most appropriate when appraising a proposed or recently built project. The conclusions from this approach when compared to conclusions from the Income and Sales Comparison Approaches, allows the appraiser to address feasibility and the highest and best use.

We have used the Sales Comparison Approach to value the vacant land.

### Competency

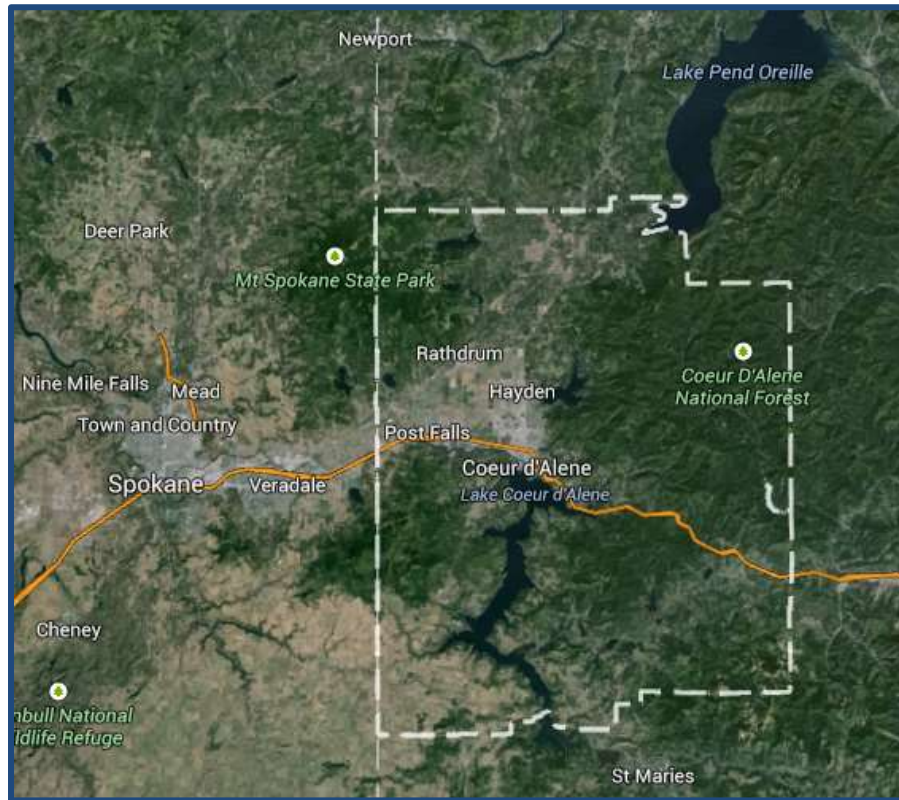
The appraisers are competent to complete this report in accordance with the Competency Provision in the USPAP.

### Appraisal Conformity and Report Type

We developed our analyses, opinions, and conclusions and prepared this report in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation; the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute; and the requirements of the client as we understand them. This is an Appraisal Report as defined by the Uniform Standards of Professional Appraisal Practice under Standards Rule 2-2a.

# Regional and Market Area Analysis

## REGIONAL MAP



## Overview

Kootenai County, Idaho, is in the "Panhandle" of northern Idaho, immediately east of the Idaho/Washington border and east of Spokane County, Washington. The larger region is known locally as "The Inland Northwest," an 80,000-square-mile area spanning eastern Washington, the Idaho Panhandle, western Montana, and portions of two Canadian Provinces. Over 1.5 million people reside in the Inland Northwest. The Spokane–Coeur d'Alene WA–ID Combined Statistical Area is comprised of the Spokane and Coeur d'Alene metropolitan areas, which together have a combined population of over 757,000 people, according to the 2020 Census. Spokane, Washington, is the largest city in the region with Spokane County, Washington, and Kootenai County, Idaho, creating the largest metropolitan area. Consistent with the metropolitan area's status as the region's primary economic, service, retail, and cultural center, trade and service industries dominate local employment with government in a close second.

## Population

Population characteristics relative to the subject property are presented in the table on the following page. Kootenai County is Idaho's 24<sup>th</sup> largest county by area, but third in population. Coeur d'Alene is the largest city in the county, as well as the seat of the Kootenai County government. It is the most populous city north of Boise, and the seventh most populous city in Idaho. Based on the number of homes built and growth in employment, the rate of population growth may actually exceed estimates.

## Population

Area	2010	Census 2020	Annual % Change		Projected 2028	Annual % Change 2023 - 28
			2010 - 20	Estimated 2023		
United States	308,745,538	331,449,281	0.7%	337,470,185	342,640,129	0.3%
Idaho	1,567,582	1,839,106	1.7%	1,955,585	2,062,714	1.1%
Kootenai County	138,479	171,362	2.4%	186,142	200,238	1.5%

Source: Site-to-Do-Business (STDB Online)

## Transportation

Access to and between communities is easy. Highway 95 extends north and south, while U.S. Interstate 90 extends east and west, connecting Kootenai County to Washington State. Construction on the Interstate 90/State Highway 41 interchange began in the summer of 2022 to improve safety, increase capacity, and ready Interstate 90 for potential future expansion; this is expected to continue through 2025. Commercial air service for the area is available at Spokane International Airport. The Coeur d'Alene Airport (Pappy Boyington Field) is a county-owned, general-aviation airfield. Burlington Northern-Santa Fe and Union Pacific provide rail service. Bus and common carriers provide additional transportation services throughout the region.

## Employment

The majority of the county employment lies in what the Bureau of Labor Statistics calls the "services" super-sector (everything from Wholesale Trade through Public Administration as listed in the Employment by Industry table on the following page). Major employers in this super-sector include Kootenai Medical Center, the school districts for Coeur d'Alene, Post Falls, Lakeland, and North Idaho College, as seen on the following table.

### Major Employers, Kootenai County, ID

	Company	Employment	Sector
Private	Kootenai Health	3,354	Healthcare
Private	Walmart	1,095	Retail
Public	Coeur d'Alene School District No. 273	1,043	Education
Public	State of Idaho	750	Government
Public	Kootenai County	746	Government
Public	Post Falls School District No. 273	656	Education
Public	Lakeland Joint School District No. 272	519	Education
Public	North Idaho College	512	Education
Public	City of Coeur d'Alene	422	Government
Private	U.S. Bank	328	Financial
Private	Buck Knives Inc.	320	Manufacturing
Private	Raycap Inc.	307	Manufacturing
Private	Avista Corp.	290	Utility

Source: Journal of Business Book of Lists January 2023

The area's economy also relies on tourism, particularly during the summer months. The Hagadone Corporation owns and operates the Coeur d'Alene resort and is a major employer in the Coeur d'Alene area. Not surprisingly, Retail Trade accounts for 10.60% of local employment.

Although it was once the foundation of the local economy, today Agriculture and Mining (including Forestry) account for only 1.60% of local employment.

### Employment by Industry - Kootenai County

Industry	2023 Estimate	Percent of Employment
Agriculture/Mining	1,389	1.60%
Construction	9,465	10.90%
Manufacturing	6,947	8.00%
Wholesale Trade	1,650	1.90%
Retail Trade	9,205	10.60%
Transportation/Utilities	3,908	4.50%
Information	1,476	1.70%
Finance/Insurance/Real Estate	6,079	7.00%
Services	42,551	49.00%
Public Administration	4,168	4.80%
<b>Total</b>	<b>86,839</b>	<b>100.0%</b>

Source: Site-to-Do-Business (STDB Online)

According to ESRI data, estimated employment in the county rose 10.0% from 72,541 in 2020, to 79,830 in 2021, and then another 5.7% to 84,412 in 2022, followed by an increase of 2.9% to 86,839 in 2023. The sharp increase in employment year over year reflects both growth in the area and the return to work as COVID-19 related restrictions were reduced. When compared to Washington State, restrictions in Idaho were limited. Closures were very short-term and there were few restrictions on the size of groups. As a result, employment sustained higher levels in the state. However, this trend is slowing as the rate of increase in population slows.

### Unemployment

The following table summarizes current and past unemployment rates obtained from the Bureau of Labor Statistics. Historically, the region's unemployment rates have been higher than the state averages due largely to employment in resource-based industries. Over the past two decades, the economic base has shifted to retail, construction, and services (healthcare and tourism) which has produced higher average employment levels. Currently, the county's unemployment rate remains higher than the states, and 30 basis points lower than the nation as a whole.

#### Unemployment Rates

Area	YE 2018	YE 2019	YE 2020	YE 2021	YE 2022	YTD 2023
United States	3.7%	3.4%	6.5%	3.7%	3.3%	3.6%
Idaho	3.0%	2.7%	4.1%	2.5%	2.4%	2.9%
Kootenai County	3.9%	3.5%	5.4%	3.3%	3.4%	3.3%

Source: Bureau of Labor Statistics - YTD Sept. - Not Seasonally Adjusted

In 2018 and 2019, the unemployment rates in the region were higher than the state and more similar to the country rates but with very strong migration over the past two years, unemployment has declined. Generally, the region's unemployment rate has been declining since 2012; due in part to the consistent growth in service-related industries, especially medical and educational.

The effects on employment of the “Shelter in Place” orders put in place at the start of the COVID-19 pandemic are becoming more known. Research conducted in August 2020 found that Idaho State unemployment rates reached a record high of 11.9% in April. Over 85,000 jobs were shed statewide between March and April 2020. This was an all-time high that exceeded record-setting unemployment rates of 10.2% in December 1982, and the Great Recession peak rate of 9.6% in June 2009. However, the downturn was short-lived.

According to the Idaho Department of Labor, Research & Analysis and Public Affairs, the October 2023 Preliminary unemployment figures (not seasonally adjusted), show the State of Idaho Civilian Labor Force is 975,427, of which 28,736 (or 2.9%) are unemployed. The City of Coeur d’Alene Civilian Labor Force is 27,583, of which 972 (or 3.5%) are unemployed; and the City of Post Falls Civilian Labor Force is 20,932, of which 702 (or 3.4%) are unemployed. Both Coeur d’Alene and Post Falls exhibited a decrease from the beginning of 2023, when their respective January unemployment rates were 4.0% and 4.2%. Though fiscal policy changes by the Federal Reserve have prompted much speculation about a coming recession, the area continues to exhibit positive labor metrics, and with continued migration to the area, these rates should remain low.

### Median Household Income

Total median household income for the region is presented in the following table. The estimated median household income in Kootenai County is slightly above state averages and slightly below the nation as a whole. As employment in high paying industries expands, median household income should also increase.

#### Median Household Income

Area	Estimated 2023	Projected 2028	Annual % Change 2023 - 28
United States	\$72,603	\$82,410	2.7%
Idaho	\$69,400	\$80,518	3.2%
Kootenai County	\$71,717	\$82,570	3.0%

Source: Site-to-Do-Business (STDB Online)

### Conclusions

Migration from larger markets spurred Kootenai County’s economic growth from 2003 through 2006, driving up demand for homes, recreational properties, and retail goods and services. With the onset of the “Great Recession”, economic growth slowed in 2007, and stalled in subsequent years.

In the last few years, growth in Kootenai County has reached unprecedented levels. Home sale rates and median home prices reached record highs over the summer of 2022, and though the market has softened somewhat in response to the rising cost of financing mortgages, the sector is still outperforming historical trends. The labor force and total employment is at record levels.

In addition to abundant water, power, and relatively inexpensive land, Kootenai County and the greater Spokane/Coeur d’Alene corridor offers a well-trained labor force, making it attractive to new businesses.

Although the Spokane-Spokane Valley MSA does not include nearby Kootenai County, Idaho, it would be difficult to understand the trends in this metro area without considering the larger community. The Interstate 90 corridor between Spokane and Coeur d'Alene is rapidly becoming a continuous commercial and residential strip. The Spokane-Coeur d'Alene combined statistical area, officially the Spokane-Spokane Valley-Coeur d'Alene, WA-ID CSA as defined by the United States Census Bureau, includes the Spokane metropolitan area and the Coeur d'Alene metropolitan area. According to data presented by ESRI, the CSA was estimated to have a combined population of 781,497 as of July 2022 and was the 71<sup>st</sup> largest Combined Statistical Area<sup>2</sup> in the United States in 2022 (per the most recent ranking data).

The recently released 2020 Census population data indicates that the Kootenai County population has increased 23.7% (2.4%/year on average) from 2010 to 2020, with a 2020 population of 171,362, while the entire state of Idaho grew 17.3% from 2010 to 2020 to 1,839,106. The region was slow to recover from the "Great Recession" of 2009; population growth was slow through 2017; therefore, most of the 23.7% growth occurred in 2018 and 2019. Coeur d'Alene's population is growing by 2.32%/year.

Despite the COVID-19 pandemic, or possibly because of it, the migration to Kootenai County and Spokane County accelerated in 2020 and 2021. Post Falls, located just across the Idaho border from Spokane County, is among the fastest growing communities in the nation and, to a large degree, is a bedroom community for Spokane. The rapid trend of growth in Kootenai County is projected to continue.

The exceptionally rapid increase in housing costs in coastal communities has placed housing out of reach for many households; younger families are among those affected most directly. The lower cost of housing and the improving employment opportunities in the area have attracted some of these families from the larger communities. As a result, the median age in the area is declining.

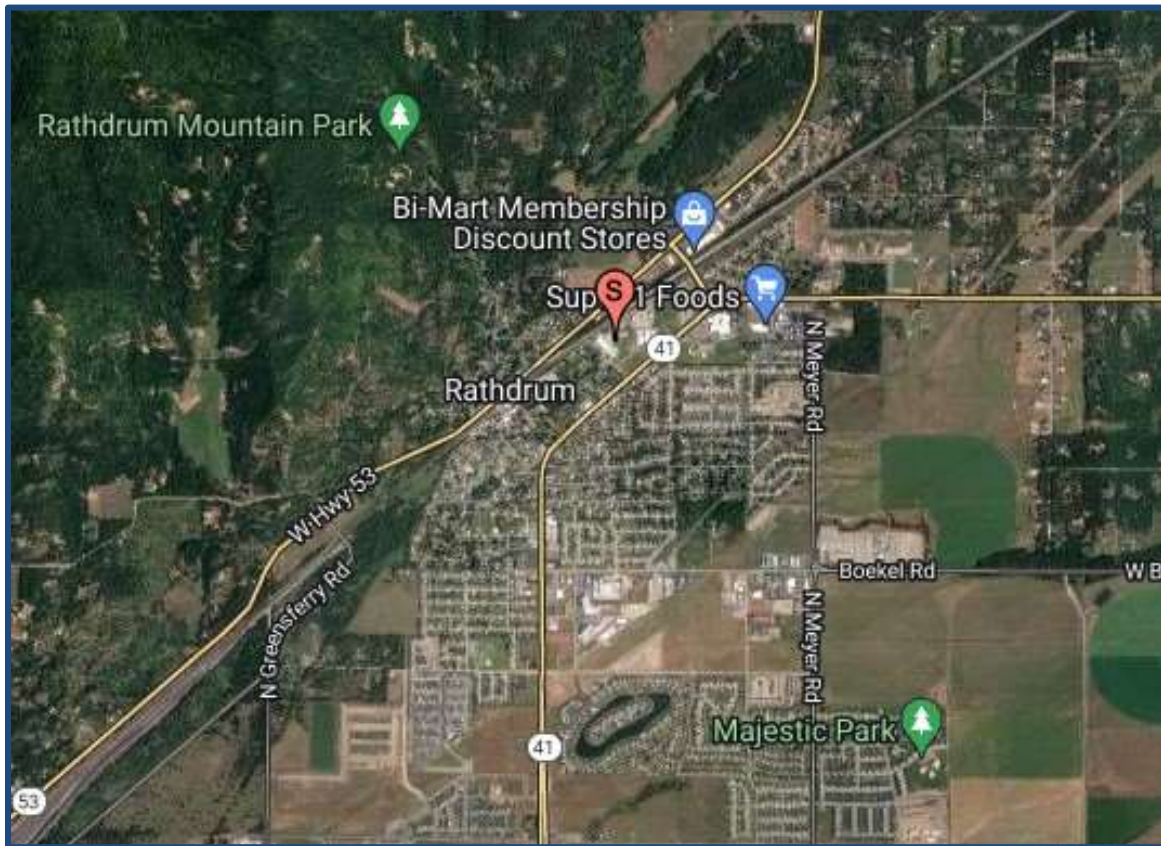
The positive changes over the past five years along with the general attraction of the Pacific Northwest have placed the community and the larger area on a path for growth that will fundamentally change the area. The prospects for growth in the next decade are on pace to exceed other communities in the Pacific Northwest.

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<sup>2</sup> <https://www.census.gov/data/tables/time-series/demo/popest/2020s-total-metro-and-micro-statistical-areas.html>

# City and Neighborhood Analysis

## NEIGHBORHOOD MAP



### Overview

The subject's primary neighborhood is the city of Rathdrum, Idaho; a "bedroom" community located approximately seven miles north of Interstate 90, on State Highway 41. Highway 41 extends north, providing service to Spirit Lake and northeast Washington. Highway 53 extends southwest of Rathdrum to the Spokane/Kootenai County line, where it becomes Trent Avenue (Washington State Highway 290) with access through the Spokane Valley and the Spokane CBD. Highway 53 merges with Highway 95 east of Rathdrum and north of Hayden with service to Sandpoint, Bonners Ferry, and Canada. The subject site is located on the north end of Rathdrum, north of Highway 53.

### Schools and Parks

Local schools are Betty Kiefer Elementary, John L. Brown Elementary, Lakeland Junior High School, and Lakeland High School. All four schools are located in close proximity to each other with the high school along the south side of Highway 41 near Vera Road and the other schools along the north and west side of Highway 41.

North Idaho STEM Charter Academy opened in fall 2012 as a Kindergarten through 9<sup>th</sup> grade facility. The school is located south of Highway 41 on Meyer Road. Recently, the academy has been approved for expansion to a Kindergarten through 12<sup>th</sup> grade facility.

The school focuses on science, technology, engineering, and mathematics. Kootenai Technical Education Campus, which began in the fall of 2012 as well, is a high school hybrid that offers dual enrollment credits and industrial certifications. This new facility is located on Lancaster Road, towards the south end of the subject neighborhood.

There are numerous parks throughout Rathdrum, including a skate park. The Rathdrum Parks and Recreation Department offers many youth activities at these parks, including flag football, soccer, and basketball. Other planned activities include cross-country ski trips, camping, mountain bike rides, as well as a kayak tour by moonlight.

### Recent Construction

In 2014, the Idaho Department of Transportation completed a new bridge at the junction of Highways 41 and 53. The new bridge expands over the Burlington Northern Santa Fe Railroad. Improvements include a wider intersection, four lanes of traffic, and a pedestrian/bicycle pathway on both sides of the bridge as well as new signals at each end of the bridge.

Most of the new residential construction is in the southeast portion of the city, east of State Highway 41 and near the high school. Agricultural land that is still being actively farmed surrounds many of the existing residential developments. The south and east portions of town are generally newer, more attractive, and better maintained than the older areas in the north and central portions of the community. A new storage facility was constructed adjacent to the subject in 2022.

### Support Services

The nearest hospital is in Coeur d'Alene, 12 miles southeast of the City of Rathdrum. Medical facilities are located in Post Falls, as well as a few medical offices within Rathdrum. Numerous places of worship are located throughout the town. Rathdrum Police Department and Northern Lakes Fire District provide emergency response to the city.

### Neighborhood Trends

Rathdrum has grown as a "bedroom community", providing relatively inexpensive housing to people employed in Post Falls, Coeur d'Alene, and Spokane. Due to Rathdrum's location along two state highways and close proximity to employment centers such as Post Falls and Coeur d'Alene, Rathdrum will continue to grow and be a popular residential area. Buyers primarily look to Rathdrum because of inexpensive and abundant land. Commercial development serves community residents. Although commercial and industrial development has not been stagnant, much of the land zoned for industrial use remains undeveloped. The majority of office workers, instead of working in Rathdrum, choose to drive 12 miles south to the larger market of Coeur d'Alene or Post Falls. This has caused the office and commercial markets to slow.

# Site Description

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## General Data

Street Address: 15500 Block N. Washington Street, Rathdrum, Idaho 83858  
Location: South of Main Street and east of Washington Street  
Assessor's Parcel Number: R00000312775 (a portion of)

## Adjacent Uses

North: Main Street, railroad tracks, vacant land, fire department, and Highway 53  
East: Lakeland Middle School campus  
South: Highway 41, commercial and retail uses, and residential dwellings  
West: Washington Street, residential dwellings

## Access

Primary access to the subject is from W. Main Street.

## Physical Characteristics

Site Area: 4.50 gross acres (196,079 sf) with 184,087 usable sf due to an easement  
Shape: Slightly irregular  
Topography: Level  
Soils: According to the USDA NRCS web soil survey, the predominant soil found on the property is Avonville fine gravelly silt loam, 0 to 7 percent slopes; Avonville fine gravelly silt loam, 7 to 20 percent slopes; and Kootenai gravelly silt loam, 0 to 7 percent slopes..  
Environmental Issues: An environmental site assessment has not been completed for the subject. We saw no suspicious materials that would suggest that environmental contamination is present; however, this does not preclude the possibility that contamination exists on the site, on nearby sites, or in the subject's construction materials. We are not experts in this field and express no opinion about the possible absence or presence of contamination. The property is appraised under the assumption that no contamination exists.

## Utilities:

All utilities are assumed to be proximate to the site as of the effective date of the report.

### Flood Zone Data

According to FIRM Panel #16055C0209E, dated May 3, 2010, the subject property is in Zone X. Zone X is a flood insurance rate zone that corresponds to an area outside the 1-percent annual chance floodplain.

### Easements & Encroachments

A title report was not provided. No encroachments or adverse easements that would limit the marketability of the subject property were noted.

### Site Ratings

Location:	Average
Access:	Average
Exposure:	Typical
Overall Site:	Average

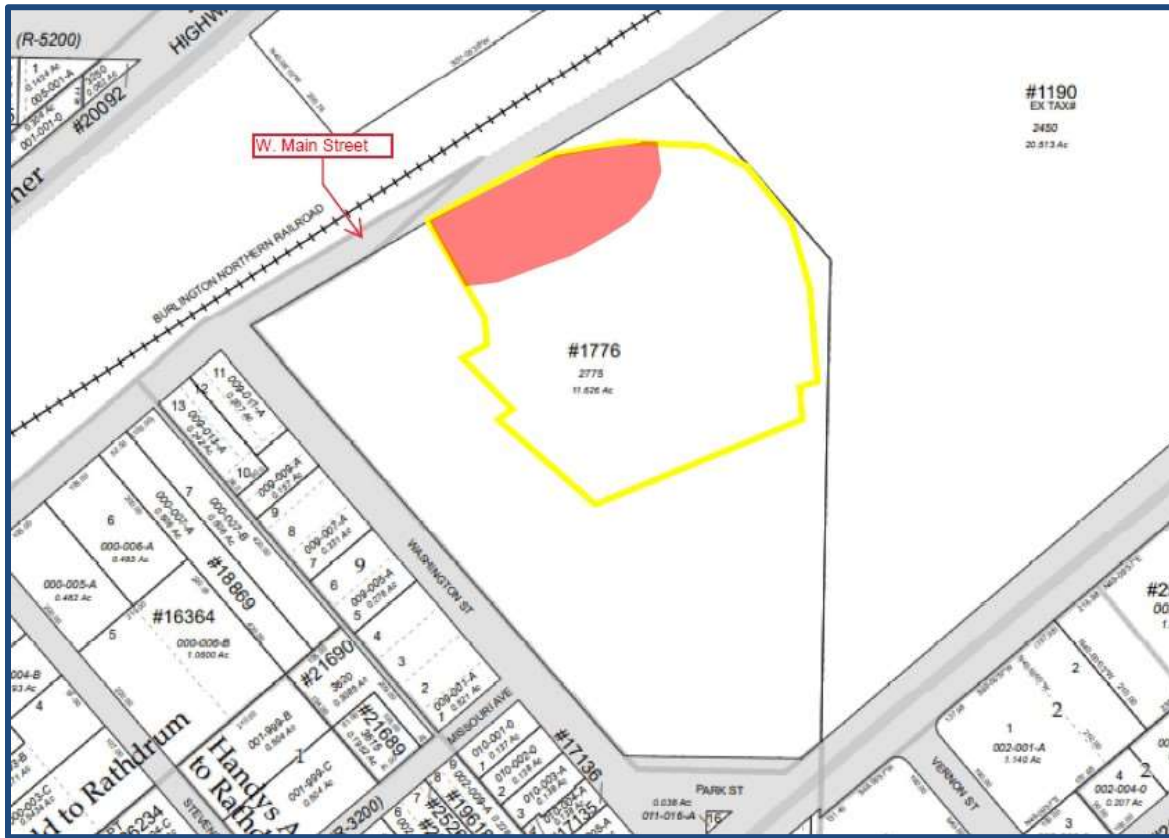
### Zoning

Zoning Code:	P/Public Use
General Plan Designation:	the purpose of the P district is to provide an area for public service uses.
Permitted Uses:	Include but are not limited to schools, government buildings, libraries, and police stations.
Conditional Uses & Special Exceptions:	Include but are not limited to city, county, or state owned and operated storage yards, and public and semi-public or private utilities.

### Analysis/Comments on Site

The subject is public use land. Development is not allowed in this zone. To arrive at an estimate of value for the subject, we have considered the most likely use of the land as though vacant. Based on surrounding uses, residential development would be most likely. We have used land sales suitable for residential development in our analysis.

**PARCEL MAP**



## Subject Photos

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Easterly view from near west boundary



Northeast view from Washington Street



Northeasterly view of Main Street (subject to right)



Typical terrain

# Assessment and Tax Data

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## Assessment Methodology

The State of Idaho Tax Commission website states the following:

All property types are assessed at 100% of current market value, less statutory exemptions. Generally, property types within the boundaries of the same taxing district have the same property tax rate. If the property tax rate is different, with a few exceptions, the property is within the boundaries of a different taxing district.

The law does not limit the increase in the property taxes on an individual property but does limit the amount taxing districts (local governmental units) can increase the generally nonvoter approved revenue to be received from property taxes. Each taxing district can increase the generally nonvoter approved property tax revenue it will receive by 3% plus a growth factor for new construction and annexation. If the rate of increase in property tax revenue is less than the rate of increase in total taxable value of all property within the taxing district, the property tax rate will decrease. However, property taxes may increase on individual properties if the rate of change in value of that specific property exceeds the rate of change in value of all properties. Additionally, voter-approved issues like bonds and overrides may exceed the limitation.

The amount of property tax is based on the budget needs of the taxing districts (local governmental units like the county, city, school district, fire district, etc.) where the property is located. Officials for each taxing district decide the annual budget needed to provide services. The part of the approved budget to be funded by property taxes is divided by the total applicable taxable value of all properties within the district. This same calculation is made for each taxing district where the property is located and the resulting tax rate for each district is added together. The total property tax rate is multiplied by 100% of the market value of the property less statutory exemptions to calculate the taxes owed.

## Assessed Values & Property Taxes

The subject is tax exempt and no historic taxes and assessed values are available.

# Highest and Best Use

The highest and best use of a property is the reasonably probable and legal use of vacant land or an improved property that is: physically possible, appropriately supported, financially feasible, and that results in the highest value.

## Analysis of Highest & Best Use as if Vacant

### Legally Permissible

Characteristic	Conclusion
Classification:	P
Permitted Uses:	Include but are not limited to schools, government buildings, libraries, and police stations.
Regulations:	City of Rathdrum
Probability of Change:	Possible

### Physically Possible

Characteristic	Conclusion
Size:	184,087 usable sf
Shape:	Slightly irregular
Utilities:	All Available
Visibility:	Average
Flood Plain:	Flood Zone X
Soil Conditions:	Adequate to support substantial development
Environmental:	None
Other:	None
Physically Possible Uses:	Any legally permissible use

### Financially Feasible & Maximally Productive

Among the financially feasible uses, the use that results in the highest value (the maximally productive use) is the highest and best use. The subject is legally capable of supporting residential improvements. Considering the character of the surrounding neighborhood, as well as the topography of the site, the most likely use is residential development.

### Conclusion of Highest & Best Use as though Vacant

The conclusion of the highest and best use as though vacant, as analyzed in the previous sections, is as follows:

#### CONCLUSION AS THOUGH VACANT

Characteristic	Conclusion
Use:	Recreational use
Timing:	Retrospective
Participants (User):	End user
Participants (Buyer):	End user

# Land Valuation

## Methodology

Land is valued using the Sales Comparison Approach. This approach is based on the premise that a buyer would pay no more for a specific property than the cost of obtaining a property with the same utility. In the Sales Comparison Approach, the opinion of market value is based on closed sales, listings, and pending sales of properties similar to the subject property. A systematic procedure for applying the Sales Comparison Approach includes the following steps: 1) researching and verifying transactional data, 2) selecting relevant units of comparison, 3) analyzing and adjusting the comparable sales for differences in various elements of comparison, and 4) reconciling the adjusted sales into a value indication for the subject site.

## Unit of Comparison

The unit of comparison depends on land use economics and how buyers and sellers use the property. The subject is recreational land surrounded by residential uses. The unit of comparison in this analysis is \$/sf.

## Elements of Comparison

Elements of comparison are the characteristics or attributes of properties and transactions that cause the prices of real estate to vary. The main elements of comparison that are considered in the sales comparison analysis are as follows: 1) real property rights conveyed, 2) financing terms, 3) conditions of sale, 4) expenditures made immediately after purchase, 5) market conditions, 6) location, and 7) physical characteristics.

## Comparable Sales Data

Sales data derives from a search of data sources and public records, a field survey, and interviews with knowledgeable real estate professionals. We used six sales that bracket our analysis date which are the most useful in developing an opinion of market value. These sales are summarized in the following table, with detailed data sheets and a location map on the following pages.

### Land Sales Summary

Comp. No.	Date of Sale	Usable Sq. Ft.	Location	City	Sale Price Actual	Per SF
1	6/5/2003	139,218	15720 N. Westwood Drive	Rathdrum	\$175,000	\$1.26
2	11/4/2002	210,613	700 Block Wilbur Avenue	Coeur d'Alene	\$328,556	\$1.56
3	4/15/2000	157,115	West side of 4th St., North of Anton	Coeur d'Alene	\$225,000	\$1.43
4	11/12/1998	325,393	6140 Ramsey Rd.	Coeur d'Alene	\$550,000	\$1.69
5	10/14/1998	217,865	N. Side Hanley Ave, West of Ramsey Rd	Coeur d'Alene	\$490,000	\$2.25
6	5/1/1998	152,428	692 W. Wilbur Avenue	Coeur d'Alene	\$247,100	\$1.62

## Land Sale Comparables

### LAND COMPARABLE 1

**Record No.** 10891087 **Property Type** Land Multi Family



#### Location Data

<b>Identification</b>	Park Wood Place Apartment Site	<b>Latitude, Longitude</b>	47.815489, -116.874681
<b>Address</b>	15720 N. Westwood Drive	<b>Geographic Area</b>	Northwest Kootenai County
<b>Location</b>	South end of Westwood Drive, south of	<b>TaxID/APN</b>	R-4390-004-001-1. (west 1/2 of parcel)
<b>Description</b>	Hwy 53 and west of Meyer Road		
<b>City, County</b>	Rathdrum, Kootenai County		
<b>State, Zip</b>	Idaho 83858		
<b>Legal Description</b>	Lot 1, Block 4, Park Wood Plaza according to the plat recorded in Book i of Plats, Page 156, records of Kootenai County, Idaho, excepting the easterly 366.03 feet.		

#### Sales Data

<b>Grantor</b>	Larry R. and Helen L. Clark	<b>Sale Price</b>	\$175,000	\$1.26/sf
<b>Grantee</b>	Park Wood Place Limited Partnership	<b>Financing Terms</b>	\$0	None
<b>Sale Date</b>	6/5/2003	<b>Conditions of Sale</b>	\$0	None
<b>Sale Status</b>	Recorded	<b>Expenditures</b>	\$0	None
<b>Property Rights</b>	Fee Simple	<b>After Purchase</b>		
<b>Financing</b>	Cash	<b>Non Realty Items</b>	\$0	None
<b>Conditions of Sale</b>	Arm's Length	<b>Atypical Costs</b>	\$0	None
		<b>Adjusted Sale Price</b>	\$175,000	\$1.26/sf
			\$4,861/lot	\$54,756/acre

#### Verification

<b>Confirmed With</b>	Julie Hyatt, buyer, Other sources: Purchase & Sale Agreement, Appraisal 208-343-8645	<b>Confirmed By</b>	Karen K. Meek, MAI 07-15-2003
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#### Physical Data

<b>Land Size</b>	139,218 sf/3.20 acres	<b>Access</b>	Westwood Dr. terminates at subject
<b>Usable Land</b>	139,218 sf/3.20 acres	<b>Primary Frontage</b>	217' Westwood
<b>Shape</b>	Irregular	<b>Lots/Acre</b>	11.26
		<b>Proposed Lots</b>	36

#### Property Description

Gently sloping site with 3.196 acres of land. The site area was originally estimated at 3.35 acres, prior to segregation and survey.

#### Remarks

A conditional use permitted was issued for the construction of 72 units on the 6.7 acre site; of which the subject is the west 1/2 for 36-units. There is a purchase option on the remaining site. The seller paid the \$332/unit to offset the impacts of added population on the city's park system. The site is located west of the Super 1 Foods grocery store and south of the Park Wood business park on the northeast end of the city of Rathdrum

## LAND COMPARABLE 2

**Record No.** 10890036

**Property Type**

Land Multi Family



### Location Data

<b>Identification</b>	Apartment Land	<b>City, County</b>	Coeur d'Alene, Kootenai County
<b>Address</b>	700 Block Wilbur Avenue	<b>State, Zip</b>	Idaho 83815
<b>Location Description</b>	Southeast corner of Wilbur Avenue and West Pinegrove Drive	<b>Latitude, Longitude</b>	47.736951, -116.802123
<b>Legal Description</b>	Lot 1, Block 2, Lake Forest 4th Addition according to the plat recorded in Book I of Plats Page 233 records of Kootenai County, Idaho.	<b>TaxID/APN</b>	C-5432 - 002-001-0

### Sales Data

<b>Grantor</b>	David L./Mary J. Broom, (8.25%) Thomas/Charlene Maher (12%) ETUX	<b>Sale Price</b>	\$328,556	\$1.56/sf
<b>Grantee</b>	Hallmark Homes Inc.	<b>Financing Terms</b>	\$0	None
<b>Sale Date</b>	11/4/2002	<b>Conditions of Sale</b>	\$0	None
<b>Sale Status</b>	Recorded	<b>Expenditures</b>	\$0	None
<b>Document #</b>	WD 1764295	<b>After Purchase</b>		
<b>Property Rights</b>	Fee Simple	<b>Non Realty Items</b>	\$0	None
<b>Financing</b>	Cash to Seller	<b>Atypical Costs</b>	\$0	None
<b>Conditions of Sale</b>	Arm's Length	<b>Adjusted Sale Price</b>	\$328,556	\$1.56/sf
<b>Marketing Time</b>	2 years		\$4,007/lot	\$67,954/acre

### Verification

<b>Confirmed With</b>	Mr. Maher 509.533.2733	<b>Confirmed By</b>	Kim Pearlingi 05-22-2003
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### Physical Data

<b>Land Size</b>	210,613 sf/4.84 acres	<b>Access</b>	West Pine Grove and Wilbur Avenue
<b>Usable Land</b>	210,613 sf/4.84 acres	<b>Primary Frontage</b>	513' Wilbur Avenue
<b>Zoning</b>	C-17L C-17L, Commercial	<b>Lots/Acre</b>	16.96
<b>Shape</b>	Irregular	<b>Proposed Lots</b>	82

### Property Description

A 4.835-acre level site zoned C-17L. According to the City of Coeur D'Alene, the C-17L for duplex housing acts as a R-12 zone, for multi-family is R-17. Therefore, the maximum for the site without any special considerations would be 58 units if duplexes, and 82 units for multi-family. This property is west of Silver Lake Apartments, south of the Heartland subdivision, and east of the Lake Forest subdivision. It has good access and visibility from Wilbur Avenue.

### Remarks

An apartment site which was sold to Hallmark Homes. According to the seller the buyer is planning on constructing either several duplex buildings or a combination of duplexes and apartment buildings. According to the planning department, the lot is in the process of being subdivided and they did not know if the entire lot will be used for multi-family dwellings. If developed as multi-family the per unit allocation is \$4,007, if duplexes would be \$5,665/unit.

### LAND COMPARABLE 3

**Record No.** 10888397

**Property Type**

Land Multi Family



#### Location Data

<b>Identification</b>	Proposed Apartment Land	<b>City, County</b>	Coeur d'Alene, Kootenai County
<b>Address</b>	West side of 4th St., North of Anton	<b>State, Zip</b>	Idaho
<b>Location</b>	northwest corner of E Anton Avenue	<b>Latitude, Longitude</b>	47.703382, -116.781480
<b>Description</b>	and N 4th Street	<b>Geographic Area</b>	North Coeur d'Alene
		<b>TaxID/APN</b>	6020-000-019-A

#### Sales Data

<b>Grantee</b>	Rich Nacarotto	<b>Sale Price</b>	\$225,000	\$1.43/sf
<b>Sale Date</b>	4/15/2000	<b>Financing Terms</b>	\$0	None
<b>Sale Status</b>	Recorded	<b>Conditions of Sale</b>	\$0	None
<b>Property Rights</b>	Fee Simple	<b>Expenditures</b>	\$10,000	off-site sewer
<b>Financing</b>	Cash	<b>After Purchase</b>		
<b>Conditions of Sale</b>	Arm's Length	<b>Non Realty Items</b>	\$0	None
<b>Marketing Time</b>	More than 5 years.	<b>Atypical Costs</b>	\$0	None
		<b>Adjusted Sale Price</b>	\$235,000	\$1.50/sf
			\$3,852/lot	\$65,154/acre

#### Verification

<b>Confirmed With</b>	Bill Robinette, Coldwell Banker (208) 772-7578	<b>Confirmed By</b>	Tyler Gardner 05-18-2000
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#### Physical Data

<b>Land Size</b>	157,115 sf/3.61 acres	<b>Access</b>	Via 4th St. frontage or access road from Anton Ave
<b>Usable Land</b>	157,115 sf/3.61 acres	<b>Parcel Type</b>	Interior
<b>Zoning</b>	R-17 R-17	<b>Lots/Acre</b>	16.91
<b>Shape</b>	Rectangular	<b>Proposed Lots</b>	61
<b>Utilities</b>	Requires sewer extension (see * below)		

#### Property Description

This property is a development-ready multi-family parcel located about two blocks north of Appleway on the west side of 4th Street. It is level and all utilities are readily available.

#### Remarks

The R-17 zoning would allow up to 61 units at base density. This property was formerly part of a 6.18-acre listing, but the southerly portion was sold in 1995 for the expansion of the Lakewood Inn Elderly Housing Project, which is adjacent to the south. .

The buyer is a Spokane apartment developer that owns the existing apartment complex immediately north of this site. According to the selling broker, the buyer intends to build a 61-unit complex on the property. The property had been listed for sale for over five years at \$250,000. \*According to the developer, the sewer extension expense total was \$32,000 of which approximately \$10,000 was allocated to the actual sewer extension expense.

## LAND COMPARABLE 4

<b>Record No.</b>	10888692	<b>Property Type</b>	Land Multi Family
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### Location Data

<b>Identification</b>	New Life Church Site	<b>Latitude, Longitude</b>	47.728773, -116.806843
<b>Address</b>	6140 Ramsey Rd.	<b>Geographic Area</b>	Northwest Kootenai County
<b>Location Description</b>	North of Coeur d'Alene Place S	<b>TaxID/APN</b>	C-5510-001-004-A
<b>City, County</b>	Coeur d'Alene, Kootenai County		
<b>State, Zip</b>	Idaho		
<b>Legal Description</b>	Lot 4, Block 1, Lamb's Addition. Section 35, Township 51, Range 4 West.		

### Sales Data

<b>Grantor</b>	Greenstone Kootenai, Inc.	<b>Sale Price</b>	\$550,000	\$1.69/sf
<b>Grantee</b>	New Life Church	<b>Financing Terms</b>	\$0	None
<b>Sale Date</b>	11/12/1998	<b>Conditions of Sale</b>	\$0	None
<b>Sale Status</b>	Recorded	<b>Expenditures</b>	\$0	None
<b>Document #</b>	WD #1563130	<b>After Purchase</b>		
<b>Property Rights</b>	Fee Simple	<b>Non Realty Items</b>	\$0	None
<b>Financing</b>	Cash	<b>Atypical Costs</b>	\$0	None
<b>Conditions of Sale</b>	Arm's Length	<b>Adjusted Sale Price</b>	\$550,000	\$1.69/sf
<b>Marketing Time</b>	107 days, per MLS		\$6,180/lot	\$73,628/acre
<b>Sale History</b>	Prior, same day transx from Ruby Lamb, trustee			

### Verification

<b>Confirmed With</b>	Stan Moe, appraiser for sale 208-667-7946	<b>Confirmed By</b>	Jeff Lembeck 02-22-1999
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### Physical Data

<b>Land Size</b>	325,393 sf/7.47 acres	<b>Shape</b>	Unknown
<b>Usable Land</b>	325,393 sf/7.47 acres	<b>Lots/Acre</b>	11.91
<b>Zoning</b>	R-12 R-12, Residential District	<b>Proposed Lots</b>	89

### Property Description

This property is a multi-family parcel located on the southeast corner of Hanley Avenue and Ramsey Road.

### Remarks

Located across the street from Lake City High School. This site is to be developed with a New Life Church. Although there is an existing, older SFD on the site, the broker reports that it was considered to add no contributory value to the underlying land (although the church intends to retain the house for youth services).

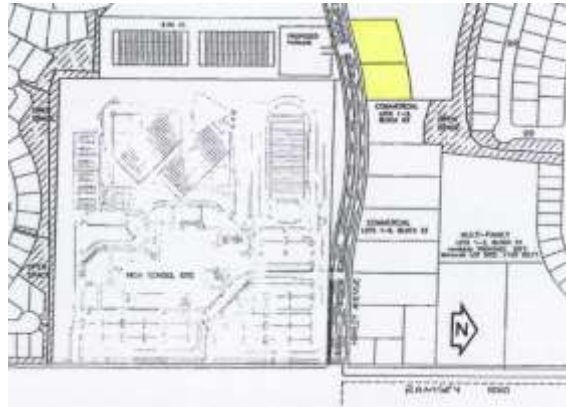
The site could have supported up to 89 multi-family units at the maximum density of 17 units/acre.

## LAND COMPARABLE 5

**Record No.** 10888696

**Property Type**

Land Multi Family



### Location Data

<b>Identification</b>	LDS Church Site	<b>City, County</b>	Coeur d'Alene, Kootenai County
<b>Address</b>	N. Side Hanley Ave, West of Ramsey Rd	<b>State, Zip</b>	Idaho 83815
<b>Location</b>	northwest corner of Hanley Avenue and	<b>Latitude, Longitude</b>	47.730440, -116.810878
<b>Description</b>	Ramsey Road	<b>Geographic Area</b>	US 95 Corridor
		<b>TaxID/APN</b>	C-1832-017-001-0

### Sales Data

<b>Grantor</b>	Greenstone-Kootenai, Inc.	<b>Sale Price</b>	\$490,000	\$2.25/sf
<b>Grantee</b>	Church of Jesus Christ of Latter-Day Saints	<b>Financing Terms</b>	\$0	None
<b>Sale Date</b>	10/14/1998	<b>Conditions of Sale</b>	\$0	None
<b>Sale Status</b>	Recorded	<b>Expenditures</b>	\$0	None
<b>Document #</b>	WD #1558242	<b>After Purchase</b>		
<b>Property Rights</b>	Fee Simple	<b>Non Realty Items</b>	\$0	None
<b>Financing</b>	Cash to Seller	<b>Atypical Costs</b>	\$0	None
<b>Conditions of Sale</b>	Arm's Length	<b>Adjusted Sale Price</b>	\$490,000	\$2.25/sf
<b>Marketing Time</b>	143 Days, per MLS		\$5,765/lot	\$97,971/acre

### Verification

<b>Confirmed With</b>	Chad Dwyer, Broker, Other sources: MLS #2915 208-664-1461	<b>Confirmed By</b>	Jeff Lembeck 02-23-1999
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### Physical Data

<b>Land Size</b>	217,865 sf/5.00 acres	<b>Shape</b>	Unknown
<b>Usable Land</b>	217,865 sf/5.00 acres	<b>Lots/Acre</b>	16.99
<b>Zoning</b>	C17 C17, Commercial District	<b>Proposed Lots</b>	85

### Property Description

This property is a multi-family parcel located with the Coeur d'Alene Place P.U.D.

### Remarks

This site is located with the Coeur d'Alene Place P.U.D. The site was originally marketed for multi-family development, but was purchased by the LDS for a new church. The site could have potentially supported up to 85 units if developed with apartments, which would imply a price of \$5,765/developable unit.

## LAND COMPARABLE 6

**Record No.** 10888396

**Property Type**

Land Multi Family



### Location Data

<b>Identification</b>	Silver Lake Apartments, Phase II	<b>City, County</b>	Coeur d'Alene, Kootenai County
<b>Address</b>	692 W. Wilbur Avenue	<b>State, Zip</b>	Idaho 83815
<b>Location Description</b>	South side of Wilbur Ave., 1/2 block west of Wheatfield Dr.	<b>Latitude, Longitude</b>	47.736791, -116.798146
		<b>Geographic Area</b>	US 95 Corridor
		<b>TaxID/APN</b>	C-5425-001-001-0
<b>Legal Description</b>	Lot 2, Block 1 of Lake forest and a part of the SW¼ of Section 26, T51N, R4W, B.M., Kootenai County, Coeur d'Alene, Idaho.		

### Sales Data

<b>Grantor</b>	Idaho 100 Group (Broom, McWilliams, Quinlan, Shoemaker, Haymer, & Washington Trust Bank)	<b>Sale Price</b>	\$247,100	\$1.62/sf
<b>Grantee</b>	Silver Lake Properties II, LP (Todd & Mary Ann Prescott)	<b>Financing Terms</b>	\$0	None
<b>Sale Date</b>	5/1/1998	<b>Conditions of Sale</b>	\$3,000	Upward Adjustment: \$3,000 Off-sites (roads)
<b>Sale Status</b>	Recorded	<b>Expenditures After Purchase</b>	\$0	None
<b>Document #</b>	Option	<b>Non Realty Items</b>	\$0	None
<b>Property Rights</b>	Fee Simple	<b>Atypical Costs</b>	\$0	None
<b>Financing</b>	Cash to Seller	<b>Adjusted Sale Price</b>	\$250,100	\$1.64/sf
<b>Conditions of Sale</b>	Arm's Length		\$4,168/lot	\$71,472/acre

### Verification

<b>Confirmed With</b>	Buyers, option agreement 208-772-0108	<b>Confirmed By</b>	Jeff Lembeck 05-18-1998
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### Physical Data

<b>Land Size</b>	152,428 sf/3.50 acres	<b>Access</b>	Via Wilbur Avenue, 1.5 blocks west of US 95
<b>Usable Land</b>	152,428 sf/3.50 acres	<b>Primary Frontage</b>	335' Wilbur Ave.
<b>Zoning</b>	C-17L C-17L, Commercial Dist., Low Density	<b>Lots/Acre</b>	17.15
<b>Flood Zone</b>	Zone C (areas of minimal flooding), #160076 1060 C	<b>Proposed Lots</b>	60
<b>Shape</b>	Rectangular		

**LAND COMPARABLE 6 (CONT.)****Property Description**

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This property is multi-family land located south of Wilbur Avenue and west of U.S. Route 95.

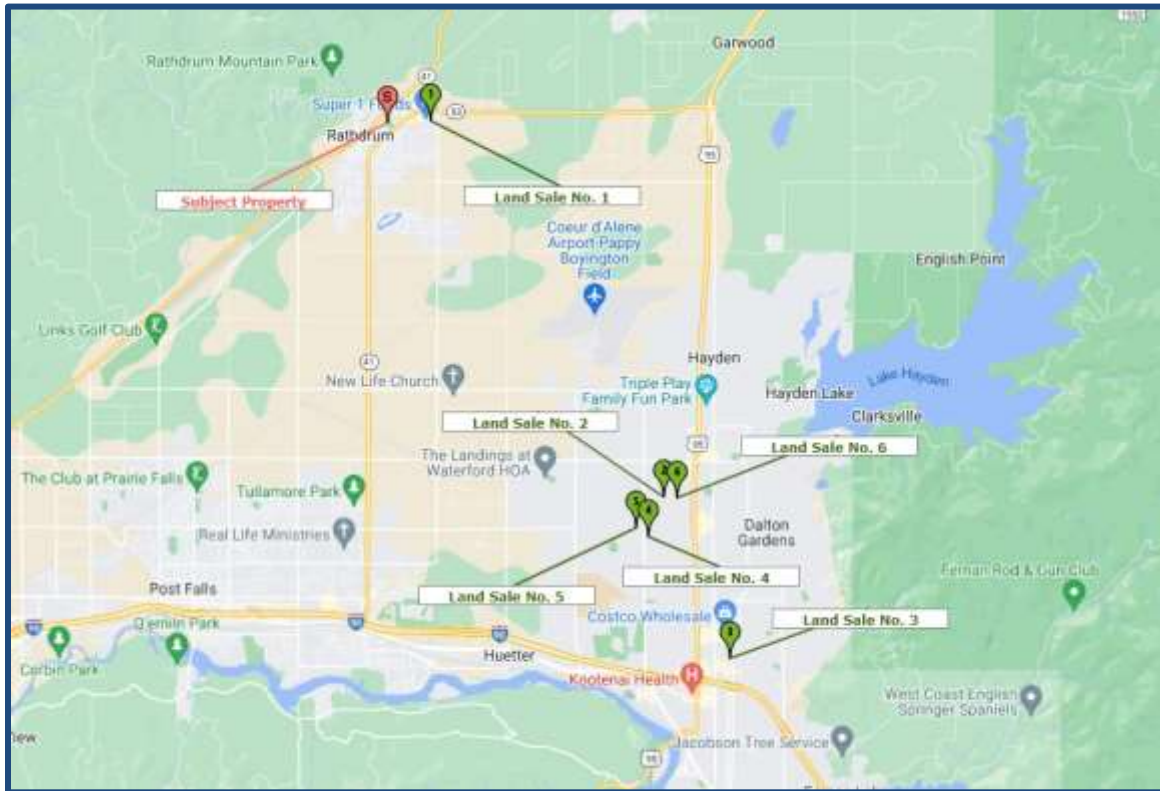
**Remarks**

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This price was negotiated in 1996, at the same time as Phase I (adjacent to the east) was purchased, and at the same price. Price/sf=\$1.62. Price/Acre=\$70,614. Price/Unit=\$4,118. The developer had to pay approximately \$3,000 in off site costs for road improvements along Wilbur Avenue. Recording Date Comments: Pending Sale

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### COMPARABLE LAND SALES MAP



We analyzed the sales and adjusted for differences in the elements of comparison. The comparable sales are adjusted to the subject. If the comparable sale was superior to the subject, we applied a negative adjustment to the comparable sale. A positive adjustment has been applied to the comparable property if it was inferior to the subject.

The comparables are adjusted for financing, or conditions of sale, if warranted. Financing adjustments are included for transactions in which nonmarket financing affected the sale price.

Conditions of sale adjustments are typically for off-site costs or annexation fees to make the parcel a ready-to-develop site from the lot line in. This adjustment can also include deductions for improvements that add value to the underlying land. One sale is adjusted for off-site sewer costs.

Market conditions may change between the time of sale of a comparable property and the date of the appraisal of the subject property. Changes in market conditions may be caused by inflation, deflation, fluctuations in supply and demand, or other factors. Market conditions that change over time create the need for an adjustment. If market conditions have changed, an adjustment would be required for this element of comparison.

The effective date of this appraisal is January 1, 1999. After the capital market collapse in late 1998, 1999 started off slowly on a national front. The office, industrial, and multi-family markets were strong while hotels, retail, and senior living were struggling. Historically, the smaller Rathdrum market has followed national trends. The subject is vacant land surrounded by residential uses. Due to the limited local data, no market conditions adjustments are applied to our sales.

The sales range in size from 139,218 sf up to 325,393 sf, bracketing the subject with 184,087 sf of usable land. No adjustments are made for size. The subject is located in Rathdrum. Five of the sales are located in Coeur d'Alene and considered to have superior locations. We have made -10% subjective adjustments to five of the sales for location. The adjustments are all summed as one total adjustment and applied to the market condition-adjusted rate by the process of division.

**Land Sales Adjustment Grid**

Sale #	Subject	1	2	3	4	5	6
<b>Sale Date</b>	1/1/1999	6/5/2003	11/4/2002	4/15/2000	11/12/1998	10/14/1998	5/1/1998
<b>Name</b>	Cooper Field	Park Wood Place	Apartment Land	Proposed Apartment Land	New Life Church Site	LDS Church Site	Silver Lake Apartments, Phase II
<b>Location</b>	Rathdrum	Rathdrum	Coeur D Alene	Coeur d'Alene	Coeur d'Alene	Coeur D Alene	Coeur D Alene
<b>Sale Price</b>		\$175,000	\$328,556	\$225,000	\$550,000	\$490,000	\$247,100
<b>Transactional Adjustments</b>							
<b>Property Rights</b>	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
<b>Financing</b>		Cash	Cash to Seller	Cash	Cash	Cash to Seller	Cash to Seller
		\$0	\$0	\$0	\$0	\$0	\$0
<b>Conditions of Sale</b>		Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length
		\$0	\$0	\$0	\$0	\$0	\$3,000
<b>Off-Site</b>		\$0	\$0	\$10,000	\$0	\$0	\$0
<b>Existing Improvements</b>		\$0	\$0	\$0	\$0	\$0	\$0
<b>Adjusted Sale Price</b>		<b>\$175,000</b>	<b>\$328,556</b>	<b>\$235,000</b>	<b>\$550,000</b>	<b>\$490,000</b>	<b>\$250,100</b>
<b>Usable Acres</b>	4.23	3.19601	4.83501	3.60686	7.47	5.00149	3.49927
<b>Price/Acre</b>		\$54,756	\$67,954	\$65,154	\$73,628	\$97,971	\$71,472
<b>SF</b>	184,087	139,218	210,613	157,115	325,393	217,865	152,428
<b>Price/SF</b>		\$1.26	\$1.56	\$1.50	\$1.69	\$2.25	\$1.64
<b>Adjustments:</b>							
<b>Market Conditions - Annual</b>		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Market Adjusted Price/Acre (Total)</b>		\$54,756	\$67,954	\$65,154	\$73,628	\$97,971	\$71,472
<b>Market Adjusted Price/SF</b>		\$1.26	\$1.56	\$1.50	\$1.69	\$2.25	\$1.64
<b>Size</b>							
<b>Topography/Location</b>			-10%	-10%	-10%	-10%	-10%
<b>Total Adjustments</b>		0%	-10%	-10%	-10%	-10%	-10%
<b>Adjusted Rate/SF</b>		<b>\$1.26</b>	<b>\$1.42</b>	<b>\$1.36</b>	<b>\$1.54</b>	<b>\$2.04</b>	<b>\$1.49</b>

## Conclusion

The following table summarizes the unadjusted and adjusted unit rates.

**Land Sale Statistics**

Metric	Unadjusted	Adjusted
Minimum Sale Price	\$1.26	\$1.26
Maximum Sale Price	\$2.25	\$2.04
Median Sale Price	\$1.60	\$1.45
Mean Sale Price	\$1.65	\$1.52

The comparables reflect a range of adjusted value indications from \$1.26/sf for the most recent sale and only sale in Rathdrum up to \$2.04/sf for Sale 5. Three of the sales occurred prior to the effective date and support a range from \$1.49/sf to \$2.04/sf. Three of the sales occurred after the effective date and support a range from \$1.26/sf to \$1.42/sf. A rate within this range is appropriate for the subject. We have concluded a retrospective value of \$1.30/sf for the 184,087, or **\$240,000 RD.**

### LAND VALUE CONCLUSION

Land Value Indication					
Reasonable Adjusted Comparable Range					
184,087 sf	x	\$1.26 psf	=		\$231,401
184,087 sf	x	\$1.42 psf	=		\$261,069
<b>Conclusion</b>					
184,087 sf	x	\$1.30 psf	=		\$240,000
<b>Market Value Opinion</b>					(Rounded)

## Reconciliation

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To estimate the market value of the subject property, we have analyzed the Sales Comparison Approach to value the land. Data of adequate quantity and quality was available for application of these approaches to value. The results should be accurate and reliable. Based on our examination and study of the property and the market, we have concluded the Market Value of the Fee Simple Interest to be:

### Market Value as of January 1, 1999

Retrospective Market Value	\$240,000

Our findings and conclusions are further contingent upon the following extraordinary assumptions and/or hypothetical conditions which might have affected the assignment results:

### Extraordinary Assumptions

- We were not provided with maps or details regarding the status of the site in 1999. It is currently improved with sports fields. It is an extraordinary assumption in this report that the land was vacant with utilities nearby, similar to its current status, minus the sports fields as of the effective date of value.

### Hypothetical Conditions

- None

### Exposure Time and Marketing Periods

Based on statistical information about days on market, escrow length, and marketing times gathered through national investor surveys, sales verification, and interviews of market participants, marketing and exposure time estimates of less than 12 months and less than 12 months, each, are considered reasonable and appropriate for the subject property.

# General Assumptions and Limiting Conditions

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This appraisal is subject to the following limiting conditions:

1. We have not verified the accuracy of the legal description included in this report and accept no liability for its accuracy. It is provided for the client's convenience only and should not be relied upon for any transaction without verification from a reliable source.
2. We assume no responsibility for legal matters, questions of survey or title, soil or subsoil conditions, engineering, availability or capacity of utilities, or other similar technical matters. Unless otherwise stated in this report, we have disregarded all existing liens and encumbrances. The property is appraised as though free and clear, under responsible ownership and competent management unless otherwise noted.
3. Unless otherwise noted, the appraisal will value the property as though free of contamination. Auble, Jolicoeur, & Gentry, Inc. dba Valbridge Property Advisors | Inland Pacific Northwest will conduct no hazardous materials or contamination inspection of any kind. It is recommended that the client hire an expert if the presence of hazardous materials or contamination poses any concern.
4. Unless otherwise noted, it is assumed that there are no encroachments, zoning violations or restrictions existing in the subject property.
5. The appraiser is not required to give testimony or attendance in court by reason of this appraisal, unless previous arrangements have been made.
6. Unless expressly specified in the engagement letter, the fee for this appraisal does not include the attendance or giving of testimony by Appraiser at any court, regulatory, or other proceedings, or any conferences or other work in preparation for such proceeding. If any partner or employee of Auble, Jolicoeur, & Gentry, Inc. dba Valbridge Property Advisors | Inland Pacific Northwest is asked or required to appear and/or testify at any deposition, trial, or other proceeding about the preparation, conclusions or any other aspect of this assignment, client shall compensate Appraiser for the time spent by the partner or employee in appearing and/or testifying and in preparing to testify according to the Appraiser's then current hourly rate plus reimbursement of expenses.
7. The values for land and/or improvements, as contained in this report, are constituent parts of the total value reported and neither is (or are) to be used in making a summation appraisal of a combination of values created by another appraiser. Either is invalidated if so used.
8. The dates of value to which the opinions expressed in this report apply are set forth in this report. We assume no responsibility for economic or physical factors occurring at some point at a later date, which may affect the opinions stated herein. The forecasts, projections, or operating estimates contained herein are based on current market conditions and anticipated short-term supply and demand factors and are subject to change with future conditions.
9. The sketches, maps, plats and exhibits in this report are included to assist the reader in visualizing the property. The appraiser has made no survey of the property and assumed no responsibility in connection with such matters.
10. The information, estimates and opinions, which were obtained from sources outside of this office, are considered reliable; however, no liability for them can be assumed by the appraiser.

11. Possession of this report, or a copy thereof, does not impart the right of publication. Neither all, nor any part of the content of the report, or copy thereof (including conclusions as to property value, the identity of the appraisers, professional designations, reference to any professional appraisal organization or the firm with which the appraisers are connected), shall be disseminated to the public through advertising, public relations, news, sales, or other media without prior written consent and approval.
12. We claim no expertise for matters that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers. Examples include, but are not limited to, legal, survey, structural, environmental, pest control, mechanical, etc.
13. This appraisal was prepared for the sole and exclusive use of the client for the function outlined herein. Any party who is not the client or intended user identified in the appraisal or engagement letter is not entitled to rely upon the contents of the appraisal without express written consent of Auble, Jolicoeur, & Gentry, Inc. dba Valbridge Property Advisors | Inland Pacific Northwest and Client. The Client shall not include partners, affiliates, or relatives of the party addressed herein. The appraiser(s) neither assume nor accepts any obligation, liability or accountability to any third party.
14. Distribution of this report is at the sole discretion of the client, but third-parties not listed as an intended user on the face of the appraisal or the engagement letter may not rely upon the contents of the appraisal. In no event shall client give a third-party a partial copy of the appraisal report. We will make no distribution of the report without the specific direction of the client.
15. This appraisal shall be used only for the function and intended use outlined herein, unless expressly authorized by Auble, Jolicoeur, & Gentry, Inc. dba Valbridge Property Advisors | Inland Pacific Northwest.
16. This appraisal shall be considered in its entirety. No part thereof shall be used separately or out of context.
17. Unless otherwise noted in the body of this report, we have assumed that the subject property does not fall within the areas where flood insurance is required. Unless otherwise noted, we have not completed nor have we contracted to have completed an investigation to identify and/or quantify the presence of non-tidal wetland conditions on the subject property. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
18. The flood maps are not site specific. We are not qualified to confirm the location of the subject property in relation to flood hazard areas based on the FEMA Flood Insurance Rate Maps or other surveying techniques. It is recommended that the client obtain a confirmation of the subject property's flood zone classification from a licensed surveyor.
19. If the appraisal is for mortgage loan purposes 1) we assume satisfactory completion of improvements if construction is not complete, 2) no consideration has been given for rent loss during rent-up unless noted in the body of this report, and 3) occupancy at levels consistent with our "Income and Expense Projection" are anticipated.
20. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover them.

21. In the absence of being provided with a detailed land survey, we have used assessment department data to ascertain the physical dimensions and acreage of the property. Should a survey prove this information to be inaccurate, we reserve the right to amend this appraisal (at additional cost) if substantial differences are discovered.
22. If only preliminary plans and specifications were available for use in the preparation of this appraisal, then this appraisal is subject to a review of the final plans and specifications when available (at additional cost) and we reserve the right to amend this appraisal if substantial differences are discovered.
23. Unless otherwise stated in this report, the value conclusion is predicated on the assumption that the property is free of contamination, environmental impairment or hazardous materials. Unless otherwise stated, the existence of hazardous material was not observed by the appraiser and the appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required for discovery. The client is urged to retain an expert in this field, if desired.
24. We are not experts in water rights and have not verified and do not assure the quality or quantity of any sources of water, the ownership of and/or the legal rights to access water used for domestic purposes or other purposes on the subject property. We accept no responsibility or liability for water quality, quantity, water rights, or other matters relating to water.
25. This appraisal applies to the land and building improvements only. The value of trade fixtures, furnishings, and other equipment, or subsurface rights (minerals, gas, and oil) were not considered in this appraisal unless specifically stated to the contrary.
26. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated, unless specifically stated to the contrary.
27. Any estimate of insurable cost presented herein, is based upon figures developed consistent with industry practices. Actual local and regional construction costs may vary significantly from our estimate and individual insurance policies and underwriters have varied specifications, exclusions, and non-insurable items. As such, we strongly recommend that the Client obtain estimates from professionals experienced in establishing insurance coverage. This analysis should not be relied upon to determine insurance coverage and we make no warranties regarding the accuracy of this estimate.
28. The data gathered in the course of this assignment (except data furnished by the Client) shall remain the property of the Appraiser. The appraiser will not violate the confidential nature of the appraiser-client relationship by improperly disclosing any confidential information furnished to the appraiser. Notwithstanding the foregoing, the Appraiser is authorized by the client to disclose all or any portion of the appraisal and related appraisal data to appropriate representatives of the Appraisal Institute if such disclosure is required to enable the appraiser to comply with the Bylaws and Regulations of such Institute now or hereafter in effect.

29. You and Auble, Jolicoeur, & Gentry, Inc. dba Valbridge Property Advisors | Inland Pacific Northwest both agree that any dispute over matters in excess of \$5,000 will be submitted for resolution by arbitration. This includes fee disputes and any claim of malpractice. The arbitrator shall be mutually selected. If Valbridge Property Advisors | Auble, Jolicoeur, & Gentry, Inc. and the client cannot agree on the arbitrator, the presiding head of the Local County Mediation & Arbitration panel shall select the arbitrator. Such arbitration shall be binding and final. In agreeing to arbitration, we both acknowledge that, by agreeing to binding arbitration, each of us is giving up the right to have the dispute decided in a court of law before a judge or jury. In the event that the client, or any other party, makes a claim against Auble, Jolicoeur, & Gentry, Inc. or any of its employees in connections with or in any way relating to this assignment, the maximum damages recoverable by such claimant shall be the amount actually received by Valbridge Property Advisors | Auble, Jolicoeur, & Gentry, Inc. for this assignment, and under no circumstances shall any claim for consequential damages be made.
30. Auble, Jolicoeur, & Gentry, Inc. dba Valbridge Property Advisors | Inland Pacific Northwest shall have no obligation, liability, or accountability to any third party. Any party who is not the "client" or intended user identified on the face of the appraisal or in the engagement letter is not entitled to rely upon the contents of the appraisal without the express written consent of Auble, Jolicoeur, & Gentry, Inc. dba Valbridge Property Advisors | Inland Pacific Northwest. "Client" shall not include partners, affiliates, or relatives of the party named in the engagement letter. Client shall hold Auble, Jolicoeur, & Gentry, Inc. dba Valbridge Property Advisors | Inland Pacific Northwest and its employees harmless in the event of any lawsuit brought by any third party, lender, partner, or part-owner in any form of ownership or any other party as a result of this assignment. The client also agrees that in case of lawsuit arising from or in any way involving these appraisal services, client will hold Auble, Jolicoeur, & Gentry, Inc. dba Valbridge Property Advisors | Inland Pacific Northwest harmless from and against any liability, loss, cost, or expense incurred or suffered by Auble, Jolicoeur, & Gentry, Inc. dba Valbridge Property Advisors | Inland Pacific Northwest in such action, regardless of its outcome.
31. The Valbridge Property Advisors office responsible for the preparation of this report is independently owned and operated by Auble, Jolicoeur, & Gentry, Inc. Neither Valbridge Property Advisors, Inc., nor any of its affiliates has been engaged to provide this report. Valbridge Property Advisors, Inc. does not provide valuation services, and has taken no part in the preparation of this report.
32. If any claim is filed against any of Valbridge Property Advisors, Inc., a Florida Corporation, its affiliates, officers or employees, or the firm providing this report, in connection with, or in any way arising out of, or relating to, this report, or the engagement of the firm providing this report, then (1) under no circumstances shall such claimant be entitled to consequential, special or other damages, except only for direct compensatory damages, and (2) the maximum amount of such compensatory damages recoverable by such claimant shall be the amount actually received by the firm engaged to provide this report.
33. This report and any associated work files may be subject to evaluation by Valbridge Property Advisors, Inc., or its affiliates, for quality control purposes.

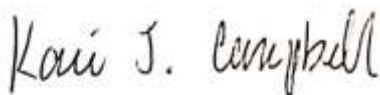
34. In cases where the appraiser has access to a title report for the subject property, easements and encumbrances noted in that report often have incomplete descriptions, and/or reference documents which have not been provided. The appraiser has no expertise in matters of title. A thorough reading and analysis of the subject chain of title, and review of pertinent documents, are beyond the scope of this assignment. Other than easements and encumbrances specifically discussed in this report, Auble, Jolicoeur, & Gentry, Inc. dba Valbridge Property Advisors | Inland Pacific Northwest assumes no liability for the impact on marketability or value of the subject property (if any) arising from recorded or unrecorded documents.
35. No purchaser or seller of the subject property nor any borrower are intended users of this appraisal report and no such parties should use or rely on this appraisal report for any purpose. All such parties are advised to consult with appraisers or other professionals of their own choosing.
36. The global outbreak of a "novel coronavirus" (known as COVID-19) was officially declared a pandemic by the World Health Organization (WHO). It is currently unknown what direct, or indirect, effect, if any, this event may have on the national economy, the local economy or the market in which the subject property is located. The reader is cautioned, and reminded that the conclusions presented in this appraisal report apply only as of the effective date(s) indicated. The appraiser makes no representation as to the effect on the subject property of this event, or any event, subsequent to the effective date of the appraisal.
37. Acceptance and/or use of this appraisal report constitutes acceptance of the foregoing general assumptions and limiting conditions.

## Certification – Kari J. Campbell, MAI

---

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

1. The statements of fact contained in this report are true and correct.
2. 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.
3. 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.
4. The undersigned has 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.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. 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 value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
9. Kari J. Campbell, MAI has personally inspected the subject property.
10. Marcus Clause-Geston, Pam Schoenrock, and Denise Thrasher, Researchers, assisted in writing the property descriptions, collecting comparable data, and confirming comparables. No one else provided significant real property appraisal assistance to the person signing this certification.
11. The reported analyses, opinions, and conclusions were developed, and this report complies with, the Standards of Valuation Practice.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
13. As of the date of this report, the undersigned has completed the continuing education program for Designated Members of the Appraisal Institute.



Kari J. Campbell, MAI  
Certified General Appraiser #1102047  
Expiration Date: March 31, 2024

## Certification – Karen K. Meek, MAI

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

1. The statements of fact contained in this report are true and correct.
2. 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.
3. 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.
4. The undersigned has 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.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. 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 value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
9. Karen K. Meek, MAI has not personally inspected the subject property.
10. Marcus Clause-Geston, Pam Schoenrock, and Denise Thrasher, Researchers, assisted in writing the property descriptions, collecting comparable data, and confirming comparables. No one else provided significant real property appraisal assistance to the person signing this certification.
11. The reported analyses, opinions, and conclusions were developed, and this report complies with, the Standards of Valuation Practice.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
13. As of the date of this report, the undersigned has completed the continuing education program for Designated Members of the Appraisal Institute.



Karen K. Meek, MAI  
Certified General Appraiser #1100137  
Expiration Date: February 19, 2025

# Addenda

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Engagement Letter

Legal Description

Glossary

Qualifications

- Kari J. Campbell, MAI – Senior Managing Director
- Karen K. Meek, MAI – Senior Managing Director

Appraiser Licenses

Information on Valbridge Property Advisors

Office Locations

## Engagement Letter



January 2, 2024

Karen K. Meek, MAI  
509-747-0999  
kmeek@valbridge.comMs. Jessica Grantham  
Chief Financial Officer  
Lakeland Joint School District 272  
15506 N. Washington Street  
Rathdrum, ID 83858Sent by email: [jessica.grantham@lakeland272.org](mailto:jessica.grantham@lakeland272.org)RE: Cooper Field, Rathdrum  
A portion of Tax Parcel No: R00000312775

Dear Ms. Grantham:

Thank you for contacting Valbridge Property Advisors | Inland Pacific Northwest about your appraisal needs. The purpose of the appraisal will be to form an opinion of the Market Value of the Fee Simple Interest for a portion of the field referenced above. The intended use of the valuation will be to establish a 1999 cost basis for the transfer of ownership to the City of Rathdrum. You are the client and you and the school board members for Lakeland Joint School District 272 are the intended users of the appraisal and appraisal report.

Per the agreement from the 1960s, the property will remain for public use. It cannot be rezoned for another use. Rarely do these sites sell in the market. We will reference land sales from our appraisal files occurring in North Idaho between 1995 and 2000 to support a probable market value as of 1999. The results and analysis will be transmitted in an "Appraisal Report", which is a narrative reporting format. The analysis and resulting report will be developed to comply with the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation and the Standards of Professional Practice, and Code of Ethics of the Appraisal Institute.

324 N. Mullan Road  
Spokane Valley, WA 99206  
Phone: 509.747.0999**Valbridge Property Advisors – Inland Pacific Northwest**  
1875 N. Lakewood Dr., Suite 100  
Coeur d'Alene, ID 83814  
Phone: 208.292.29658378 W. Grandridge Blvd., Suite 110-D  
Kennewick, WA 99336  
Phone: 509.221.1540  
Web: [www.Valbridge.com](http://www.Valbridge.com)

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RE: COOPER FIELD, RATHDRUM, ID  
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The maximum fee for the appraisal is **\$4,000** and a **50% retainer (\$2,000)** is required to commencement the assignment. The balance is due upon completion and delivery of the appraisal report. The results will be transmitted to you in electronic format and up to two (2) hard copies are available upon request. We anticipate a completion date of **30 days** from return of this signed engagement letter. Please submit the engagement letter electronically and remit payment to 324 N. Mullan Road, Spokane Valley, WA 99206.

Thank you for allowing me to submit this proposal. If it meets with your approval, please sign on the indicated line and return the letter. By signing this letter, you are accepting responsibility to pay all fees for the real estate analysis and consultation services associated with this assignment. By signing this letter, you are also acknowledging that the analysis will be developed under some or all of the attached Limiting Conditions. Please contact me with any questions or additional needs.

Respectfully submitted,  
Valbridge Property Advisors | Inland Pacific Northwest



Karen K. Meek, MAI  
Senior Managing Director  
Washington and Idaho State Certified General Real Estate Appraiser  
[Kmeek@valbridge.com](mailto:Kmeek@valbridge.com)

Attachments: Possible Limiting Conditions

Accepted By:  Date: 1/3/2024

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### Assumptions and Limiting Conditions

1. The legal description is assumed to be correct.
2. We accept no responsibility for matters legal in character, nor do we express any opinion about the quality of the title, which is assumed to be marketable. All existing liens and encumbrances have been disregarded and the property is appraised as though free and clear, under responsible ownership and competent management unless otherwise noted.
3. Unless otherwise noted, we assume that the subject property has no encroachments, zoning violations or adverse restrictions.
4. The appraiser is not required to give testimony or attendance in court by reason of this appraisal, unless previous arrangements have been made.
5. Unless expressly specified in this Agreement, the fee for this assignment does not include attending or testifying at any court, regulatory or other proceedings, or any conferences or other work in preparation for such proceeding(s). If any partner or employee of Auble, Jolicoeur & Gentry, Inc., is asked or required to appear and/or testify at any deposition, trial, or other proceeding about the preparation, conclusions or any other aspect of this assignment, client shall compensate Auble, Jolicoeur & Gentry, Inc. for the time that its employees spend in appearing and/or testifying and in preparing to testify according to the Appraiser's then current hourly rate plus reimbursement of expenses.
6. The relationship between the client(s) and the appraiser(s) is for this assignment only.
7. The liability of Auble, Jolicoeur and Gentry, Inc. and its employees, dba Valbridge Property Advisors, is limited to the client only and only up to the amount of the fee actually received for the assignment. Furthermore, we accept no accountability, obligation, or liability to any third party. If this report is placed in the hands of anyone other than the client, the client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions.
8. The values for land and/or improvements, as contained in this report, are constituent parts of the total value reported and neither is (or are) to be used in making a summation appraisal of a combination of values created by another appraiser. Either is invalidated if so used.
9. The dates of value to which the opinions expressed in this report apply are set forth in this report. We assume no responsibility for economic or physical factors occurring at some point at a later date, which may affect the opinions stated herein. The forecasts, projections, or operating estimates contained herein are based on current market conditions and

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anticipated short-term supply and demand factors and are subject to change with future conditions.

10. The sketches, maps, plats and exhibits in this report are included to assist the reader in visualizing the property and/or understanding the appraisal analysis. We accept no responsibility for the accuracy of these documents.
11. The appraiser has made no survey of the property. Although we have developed our estimates of property size and other property characteristics from sources that we believe to be reliable, we have not independently verified the accuracy of the land size, boundary lines, encroachments, easements and other possible site characteristics, and we assume no responsibility should our statements and conclusion with respect to land characteristics prove inaccurate.
12. The information, estimates and opinions which were obtained from sources outside of this office, are assumed to be reliable. We have not verified the information and assume no liability for its accuracy.
13. The Valbridge Property Advisors office responsible for the preparation of this report is independently owned and operated by Auble, Jolicoeur & Gentry, Inc. Valbridge Property Advisors, Inc. has not been engaged to provide this report, does not provide valuation services, and has taken no part in the preparation of this report.
14. Possession of this report, or a copy thereof, does not also confer the right of publication. Neither all, nor any part of the content of the report, or copy thereof (including conclusions as to property value, the identity of the appraisers, professional designations, reference to any professional appraisal organization or the firm with which the appraisers are connected), shall be disseminated to the public through advertising, public relations, news, sales, or other media without prior written consent and approval.
15. We claim no expertise in matters which require specialized investigation or knowledge beyond levels common among real estate appraisers. Examples of these matters include, but are not limited to, legal, survey, structural, environmental, pest control, mechanical, etc.
16. This appraisal was prepared for the sole and exclusive use of the client. Any party who is not the client identified in the appraisal or engagement letter is not entitled to rely upon the contents of the appraisal without express written consent of Valbridge Property Advisors | Auble, Jolicoeur & Gentry, Inc. and Client. The appraiser assumes no liability for unauthorized use of the appraisal report by a third party.
17. This appraisal shall be considered in its entirety. No part thereof shall be used separately or out of context.

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18. The value opinion provided herein is subject to any and all predications set forth in this report.
19. If required by governmental authorities, any environmental impact statement prepared for the subject property will be favorable and will be approved.
20. Unless otherwise noted in the body of this report, we assume that the subject property is not located in an area where flood insurance is required. Unless otherwise noted, we have not completed nor have we contracted to have completed an investigation to identify and/or quantify the presence of non-tidal wetland conditions on the subject property. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
21. It is assumed that the property has no hidden or unapparent conditions which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover them.
22. Unless otherwise stated in the appraisal report, we inspected the land and improvements thereon only. It was not possible to observe conditions beneath the soil or hidden structural components within the improvements. We inspected the buildings involved, and reported damage (if any) by termites, dry rot, wet rot, or other infestations as a matter of information, and no guarantee of the amount or degree of damage (if any) is implied. The condition of the building systems, including but not limited to the heating, cooling, ventilation, electrical and plumbing equipment, is assumed to be commensurate with the condition of the balance of the improvements unless otherwise stated.
23. We have attempted to reconcile sources of data discovered or provided during the appraisal process, including assessment department data. Ultimately, the data that we deem to be the most accurate and/or reliable are used within this appraisal and report. While the measurements and any accompanying sketches are considered to be reasonably accurate and reliable, we cannot guarantee their accuracy. Should the client desire a greater level of measuring detail, they are urged to retain the measurement services of a qualified professional (space planner, architect or building engineer). We reserve the right to use an alternative source of building size and amend the analysis, narrative and concluded values (at additional cost) should this alternative measurement source reflect or reveal substantial differences with the measurements used within the report.
24. In the absence of being provided with a detailed land survey, we have used assessment department data to ascertain the physical dimensions and acreage of the property. Should a survey prove this information to be inaccurate, we reserve the right to amend this appraisal (at additional cost) if substantial differences are discovered.

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25. Unless expressly granted in writing, this appraisal may not be used, on behalf of or in connection with a real estate syndicate or syndicates. A real estate syndicate means a general or limited partnership, joint venture, unincorporated association or similar organization formed for the purpose of, and engaged in, an investment or gain from and interest in real property, including, but not limited to a sale or exchange, trade or development of such real property, on behalf of others, or which is required to be registered with the United States Securities and Exchange Commission or any state regulatory agency which regulates investments made as a public offering. It is agreed that any user of this appraisal who uses it contrary to the prohibitions in this section indemnifies the appraiser and the appraiser's firm and holds them harmless of and from all claims, including attorney's fees, arising from said use.
26. Unless otherwise stated in this report, we observed no hazardous material(s), which may or may not be present on the property. The appraiser has no knowledge of the existence of such materials on or in the property and, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The value conclusion is predicted on the assumption that the property has no environmental contamination has no such material on or in the property that would cause a loss in value. We accept no responsibility for any such conditions, or for the cost of any expertise or engineering knowledge required to discover such materials and/or conditions. The client is urged to retain an expert in this field, if desired.
27. Unless otherwise stated in the report, this appraisal is of the land and building improvements only. The value of trade fixtures, furnishings, and other equipment, or subsurface rights (minerals, gas, and oil) were not considered in this appraisal unless specifically stated to the contrary.
28. If any claim is filed against any of Valbridge Property Advisors, Inc., a Florida Corporation, its affiliates, officers or employees, or the firm providing this report, in connection with, or in any way arising out of, or relating to, this report, or the engagement of the firm providing this report, then (1) under no circumstances shall such claimant be entitled to consequential, special or other damages, except only for direct compensatory damages and (2) the maximum amount of such compensatory damages recoverable by such claimant shall be the amount actually received by the firm engaged to provide this report.
29. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated, unless specifically stated to the contrary.
30. It is your responsibility to read the report and to inform the appraiser of any errors or omissions of which you are aware, prior to utilizing the report.

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31. This report and any associated work files are subject to evaluation by Valbridge Property Advisors, Inc. for quality control purposes.
32. All disputes shall be settled by binding arbitration in accordance with then then-existing commercial arbitration rules of the American Arbitration Association (the "AAA").
33. Acceptance of and/or use of this appraisal report constitutes acceptance of the foregoing general assumptions and limiting conditions.

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## Legal Description

## EXHIBIT A

**STRATTON LAND SERVICES, INC.**8068 W. MAIN ST. UNIT 1  
RATHDRUM, ID 83858  
[rob@strattonls.com](mailto:rob@strattonls.com)PHONE: (208) 687-2854  
(888) 687-2854  
[www.strattonls.com](http://www.strattonls.com)**SURVEYING & ENGINEERING**

26 September 2023

Project 13053 (Misc) Rathdrum  
Description for ballpark parcel:

A portion of the northwest quarter of section 31, township 52 north, range 4 west of the Boise Meridian, Kootenai County, Idaho, being that parcel identified as the City of Rathdrum remainder parcel on a survey recorded with said County in book 19 of surveys at page 471, said parcel being further described as;

Commencing at the northeast corner of the said northwest quarter;  
Thence south  $1^{\circ} 07' 58''$  west 29.94 feet to a drill steel monument as shown on said survey;

Thence north  $88^{\circ} 47' 13''$  west 423.11 feet to a rebar monument as shown on said survey;

Thence south  $57^{\circ} 05' 30''$  west 763.31 feet to the most northerly corner of parcel 2 as shown on said survey;

Thence south  $57^{\circ} 03' 36''$  west along the northwesterly line of said parcel 2 for 140.51 feet to the most westerly corner of said parcel 2, said corner being the true point of beginning;

Thence continuing south  $57^{\circ} 03' 36''$  west 224.08 feet to the most northerly corner of parcel 1 as shown on said survey;  
Thence along the northeasterly line of said parcel 1 the following courses:

South  $32^{\circ} 56' 24''$  east 81.64 feet;

Thence south  $24^{\circ} 09' 00''$  east 82.06 feet;

Thence south  $46^{\circ} 59' 58''$  west 37.21 feet;

Thence south  $34^{\circ} 44' 05''$  east 68.79 feet;

Thence south  $17^{\circ} 09' 22''$  west 13.18 feet;

Thence south  $40^{\circ} 12' 16''$  east 264.19 feet;

Thence leaving said northeasterly line north  $70^{\circ} 11' 09''$  east 267.31 feet to an angle point on parcel 4 of said survey;

Thence north  $0^{\circ} 12' 59''$  west 12.59 feet to the most southerly corner of parcel 3 as shown on said survey;

Thence north  $38^{\circ} 07' 44''$  west along the westerly line of said parcel 3 for 9.22 feet to an angle point on said westerly line;

Thence north  $5^{\circ} 48' 54''$  west along said westerly line 253.66 feet to an angle point on said westerly line;

page 1 Description for ballpark parcel

Thence north 15° 04' 43" west along said westerly line 110.36 feet to the northwesterly corner of said parcel 3;  
Thence north 40° 06' 16" west 52.81 feet to the most easterly corner of said parcel 2 and the beginning of a curve to the left, the radius point of which bears south 40° 30' 54" west 250.00 feet;  
Thence northwesterly along said curve and the southerly boundary of said parcel 240.93 feet (chord bears north 77° 05' 31" west 231.71 feet) to the said true point of beginning.

Together with and subject to easements, rights-of-way, covenants, reservations and restrictions of record or in view.



page 2 Description for ballpark parcel

**EXHIBIT B****STRATTON LAND SERVICES, INC.**

8066 W. MAIN ST. UNIT 1

RATHDRUM, ID 83858

[rob@strattonls.com](mailto:rob@strattonls.com)

PHONE: (208) 687-2854

(888) 687-2854

[www.strattonls.com](http://www.strattonls.com)**SURVEYING & ENGINEERING**

28 September 2023

Project 13053 (Misc) Rathdrum

Description for ballpark 40' access easement:

A strip of land, 40 feet in width, located in the northwest quarter of section 31, township 52 north, range 4 west of the Boise Meridian, Kootenai County, Idaho, being that parcel identified as an easement on a survey recorded with said County in book 19 of surveys at page 471, said strip of land being further described as;

Commencing at the northeast corner of the said northwest quarter;  
Thence south 1° 07' 58" west 29.94 feet to a drill steel monument as shown on said survey;

Thence north 88° 47' 13" west 423.11 feet to a rebar monument as shown on said survey;

Thence south 57° 05' 30" west 763.31 feet to the most northerly corner of parcel 2 as shown on said survey;

Thence south 57° 03' 36" west 364.59 feet to the most northerly corner of parcel 1 as shown on said survey;

Thence south 32° 56' 24" east along the northeasterly line of said parcel 1 for 41.44 feet to the true point of beginning;

Thence south 32° 56' 24" east along said northeasterly line 40.20 feet;  
Thence north 62° 48' 14" east 67.65 feet to the beginning of a 436.03 foot radius tangent curve to the left;

Thence northeasterly along said curve 145.80 feet (chord bears north 53° 13' 29" east 145.12 feet);

Thence leaving said curve on a tangent north 43° 38' 43" east 106.49 feet to a point on the southerly line of said parcel 2 and on a curve to the left, the radius point of which bears south 9° 51' 22" west 250.00 feet;

Thence northwesterly along said curve 52.13 feet (chord bears north 86° 06' 58" west 52.04 feet);

Thence leaving said curve south 43° 38' 43" west 73.21 feet to the beginning of a 396.03 foot radius tangent curve to the right;

Thence southwesterly along said curve 132.42 feet (chord bears south 53° 13' 30" west 131.80 feet);

Thence leaving said curve on a tangent south 62° 48' 14" west 71.67 feet to the said true point of beginning;

Together with and subject to easements, rights-of-way, covenants, reservations and restrictions of record or in view.

## Glossary

Definitions are taken from The Dictionary of Real Estate Appraisal, 6<sup>th</sup> Edition (Dictionary), the Uniform Standards of Professional Appraisal Practice (USPAP), and Building Owners and Managers Association International (BOMA).

### Absolute Net Lease

A lease in which the tenant pays all expenses including structural maintenance, building reserves, and management; often a long-term lease to a credit tenant. (Dictionary)

### Amortization

The process of retiring a debt or recovering a capital investment, typically through scheduled, systematic repayment of the principal; a program of periodic contributions to a sinking fund or debt retirement fund. (Dictionary)

### As Is Market Value

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date. (Dictionary)

### Base Rent

The minimum rent stipulated in a lease. (Dictionary)

### Base Year

The year on which escalation clauses in a lease are based. (Dictionary)

### Building Common Area

In office buildings, the areas of the building that provide services to building tenants but which are not included in the office area or store area of any specific tenant. These areas may include, but shall not be limited to, main and auxiliary lobbies, atrium spaces at the level of the finished floor, concierge areas or security desks, conference rooms, lounges or vending areas, food service facilities, health or fitness centers, daycare facilities, locker or shower facilities, mail rooms, fire control rooms, fully enclosed courtyards outside the exterior walls, and building core and service areas such as fully enclosed mechanical or equipment rooms. Specifically excluded from building common area are floor common areas, parking space, portions of loading docks outside the building line, and major vertical penetrations. (BOMA)

### Building Rentable Area

The sum of all floor rentable areas. Floor rentable area is the result of subtracting from the gross measured area of a floor the major vertical penetrations on that same floor. It is generally fixed for the life of the building and is rarely affected by changes in corridor size or configuration. (BOMA)

### Certificate of Occupancy (COO)

A formal written acknowledgment by an appropriate unit of local government that a new construction or renovation project is at the stage where it meets applicable health and safety codes and is ready for commercial or residential occupancy. (Dictionary)

### Common Area Maintenance (CAM)

The expense of operating and maintaining common areas; may or may not include management charges and usually does not include capital expenditures on tenant improvements or other improvements to the property. (Dictionary)

The amount of money charged to tenants for their shares of maintaining a [shopping] center's common area. The charge that a tenant pays for shared services and facilities such as electricity, security, and maintenance of parking lots. Items charged to common area maintenance may include cleaning services, parking lot sweeping and maintenance, snow removal, security and upkeep. (ICSC – International Council of Shopping Centers, 4<sup>th</sup> Ed.)

### Condominium

A multiunit structure, or a unit within such a structure, with a condominium form of ownership. (Dictionary)

### Conservation Easement

An interest in real estate restricting future land use to preservation, conservation, wildlife habitat, or some combination of those uses. A conservation easement may permit farming, timber harvesting, or other uses of a rural nature as well as some types of conservation-oriented development to continue, subject to the easement. (Dictionary)

### Contributory Value

A type of value that reflects the amount a property or component of a property contributes to the value of another asset or to the property as a whole.

The change in the value of a property as a whole, whether positive or negative, resulting from the addition or deletion of a property component. Also called deprival value in some countries. (Dictionary)

### Debt Coverage Ratio (DCR)

The ratio of net operating income to annual debt service (DCR = NOI/Im), which measures the relative ability of a property to meet its debt service out of net operating income; also called *debt service coverage ratio (DSCR)*. A larger DCR typically indicates a greater

ability for a property to withstand a reduction of income, providing an improved safety margin for a lender. (Dictionary)

### Deed Restriction

A provision written into a deed that limits the use of land. Deed restrictions usually remain in effect when title passes to subsequent owners. (Dictionary)

### Depreciation

- 1) In appraisal, a loss in property value from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the market value of the improvement on the same date.
- 2) In accounting, an allocation of the original cost of an asset, amortizing the cost over the asset's life; calculated using a variety of standard techniques. (Dictionary)

### Disposition Value

The most probable price that a specified interest in property should bring under the following conditions:

- Consummation of a sale within a specified time, which is shorter than the typical exposure time for such a property in that market.
- The property is subjected to market conditions prevailing as of the date of valuation;
- Both the buyer and seller are acting prudently and knowledgeably;
- The seller is under compulsion to sell;
- The buyer is typically motivated;
- Both parties are acting in what they consider to be their best interests;
- An adequate marketing effort will be made during the exposure time;
- Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto; and
- 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. (Dictionary)

### Easement

The right to use another's land for a stated purpose. (Dictionary)

### EIFS

Exterior Insulation Finishing System. This is a type of exterior wall cladding system. Sometimes referred to as dry-vit.

### Effective Date

- 1) The date on which the appraisal or review opinion applies. (SVP)

- 2) In a lease document, the date upon which the lease goes into effect. (Dictionary)

### Effective Gross Income (EGI)

The anticipated income from all operations of the real estate after an allowance is made for vacancy and collection losses and an addition is made for any other income. (Dictionary)

### Effective Rent

Total base rent, or minimum rent stipulated in a lease, over the specified lease term minus rent concessions; the rent that is effectively paid by a tenant net of financial concessions provided by a landlord. (TIs). (Dictionary)

### EPDM

Ethylene Propylene Diene Monomer Rubber. A type of synthetic rubber typically used for roof coverings. (Dictionary)

### Escalation Clause

A clause in an agreement that provides for the adjustment of a price or rent based on some event or index. e.g., a provision to increase rent if operating expenses increase; also called *escalator clause*, *expense recovery clause* or *stop clause*. (Dictionary)

### Estoppel Certificate

A signed statement by a party (such as a tenant or a mortgagee) certifying, for another's benefit, that certain facts are correct, such as that a lease exists, that there are no defaults, and that rent is paid to a certain date. (Black's) In real estate, a buyer of rental property typically requests estoppel certificates from existing tenants. Sometimes referred to as an *estoppel letter*. (Dictionary)

### Excess Land

Land that is not needed to serve or support the existing use. The highest and best use of the excess land may or may not be the same as the highest and best use of the improved parcel. Excess land has the potential to be sold separately and is valued separately. (Dictionary)

### Excess Rent

The amount by which contract rent exceeds market rent at the time of the appraisal; created by a lease favorable to the landlord (lessor) and may reflect unusual management, unknowledgeable or unusually motivated parties, a lease execution in an earlier, stronger rental market, or an agreement of the parties. (Dictionary)

### Expense Stop

A clause in a lease that limits the landlord's expense obligation, which results in the lessee paying operating expenses above a stated level or amount. (Dictionary)

### Exposure Time

- 1) The time a property remains on the market.
- 2) The estimated length of time that the 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; Comment: Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market. (Dictionary)

### Extraordinary Assumption

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. Comment: Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property such as market conditions or trends; or about the integrity of data used in an analysis. (USPAP, 2016-2017 ed.)

### Fee Simple Estate

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat. (Dictionary)

### Floor Common Area

In an office building, the areas on a floor such as washrooms, janitorial closets, electrical rooms, telephone rooms, mechanical rooms, elevator lobbies, and public corridors which are available primarily for the use of tenants on that floor. (BOMA)

### Full Service (Gross) Lease

A lease in which the landlord receives stipulated rent and is obligated to pay all of the property's operating and fixed expenses; also called a *full service lease*. (Dictionary)

### Furniture, Fixtures, and Equipment (FF&E)

Business trade fixtures and personal property, exclusive of inventory. (Dictionary)

### Going-Concern Value

An outdated label for the market value of all the tangible and intangible assets of an established and operating business with an indefinite life, as if sold in

aggregate; more accurately termed the *market value of the going concern* or *market value of the total assets of the business*. (Dictionary)

### Gross Building Area (GBA)

- 1) Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the market area of the type of property involved.
- 2) Gross leasable area plus all common areas.
- 3) For residential space, the total area of all floor levels measured from the exterior of the walls and including the superstructure and substructure basement; typically does not include garage space. (Dictionary)

### Gross Measured Area

The total area of a building enclosed by the dominant portion (the portion of the inside finished surface of the permanent outer building wall which is 50 percent or more of the vertical floor-to-ceiling dimension, at the given point being measured as one moves horizontally along the wall), excluding parking areas and loading docks (or portions of same) outside the building line. It is generally not used for leasing purposes and is calculated on a floor by floor basis. (BOMA)

### Gross Up Method

A method of calculating variable operating expenses in income-producing properties when less than 100% occupancy is assumed. Expenses reimbursed based on the amount of occupied space, rather than on the total building area, are described as "grossed up." (Dictionary)

### Gross Retail Sellout

The sum of the separate and distinct market value opinions for each of the units in a condominium, subdivision development, or portfolio of properties, as of the date of valuation. The aggregate of retail values does not represent the value of all the units as though sold together in a single transaction; it is simply the total of the individual market value conclusions. Also called the *aggregate of the retail values*, *aggregate retail selling price* or *sum of the retail values*. (Dictionary)

### Ground Lease

A lease that grants the right to use and occupy land. Improvements made by the ground lessee typically revert to the ground lessor at the end of the lease term. (Dictionary)

### Ground Rent

The rent paid for the right to use and occupy land according to the terms of a ground lease; the portion of the total rent allocated to the underlying land. (Dictionary)

### HVAC

Heating, ventilation, air conditioning (HVAC) system. A unit that regulates the temperature and distribution of heat and fresh air throughout a building. (Dictionary)

### Highest and Best Use

- 1) The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.
- 2) The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid. (IVS)
- 3) [The] highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future. (Uniform Appraisal Standards for Federal Land Acquisitions) (Dictionary)

### Hypothetical Condition

- 1) A condition that is presumed to be true when it is known to be false. (SVP – Standards of Valuation Practice, effective January 1, 2015)
- 2) 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 is used for the purpose of analysis. Comment: Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. (USPAP, 2016-2017 ed.) (Dictionary)

### Industrial Gross Lease

A type of modified gross lease of an industrial property in which the landlord and tenant share expenses. The landlord receives stipulated rent and is obligated to pay certain operating expenses, often structural maintenance, insurance and real property taxes, as specified in the lease. There are significant regional and local differences in the use of this term. (Dictionary)

### Insurable Value

A type of value for insurance purposes. (Typically this includes replacement cost less basement excavation, foundation, underground piping and architect's fees). (Dictionary)

### Investment Value

The value of a property to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market. (Dictionary)

### Just Compensation

In condemnation, the amount of loss for which a property owner is compensated when his or her property is taken. Just compensation should put the owner in as good a position pecuniarily as he or she would have been if the property had not been taken. (Dictionary)

### Leased Fee Interest

The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires. (Dictionary)

### Leasehold Interest

The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease. (Dictionary)

### Lessee (Tenant)

One who has the right to occupancy and use of the property of another for a period of time according to a lease agreement. (Dictionary)

### Lessor (Landlord)

One who conveys the rights of occupancy and use to others under a lease agreement. (Dictionary)

### Liquidation Value

The most probable price that a specified interest in property should bring under the following conditions:

- Consummation of a sale within a short time period.
- The property is subjected to market conditions prevailing as of the date of valuation.
- Both the buyer and seller are acting prudently and knowledgeably.
- The seller is under extreme compulsion to sell.
- The buyer is typically motivated.
- Both parties are acting in what they consider to be their best interests.

- A normal marketing effort is not possible due to the brief exposure time.
- Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto.
- 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. (Dictionary)

### Loan to Value Ratio (LTV)

The ratio between a mortgage loan and the value of the property pledged as security, usually expressed as a percentage. (Dictionary)

### Major Vertical Penetrations

Stairs, elevator shafts, flues, pipe shafts, vertical ducts, and the like, and their enclosing walls. Atria, lightwells and similar penetrations above the finished floor are included in this definition. Not included, however, are vertical penetrations built for the private use of a tenant occupying office areas on more than one floor. Structural columns, openings for vertical electric cable or telephone distribution, and openings for plumbing lines are not considered to be major vertical penetrations. (BOMA)

### Market Rent

The most probable rent that a property should bring in a competitive and open market reflecting the conditions and restrictions of a specified lease agreement, including the rental adjustment and revaluation, permitted uses, use restrictions, expense obligations; term, concessions, renewal and purchase options and tenant improvements (TIs). (Dictionary)

### Market Value (In Federally Regulated Transaction)

The most probable price that 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:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their own best interests;

- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and
- 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.<sup>3</sup>

### Market Value (UASFLA)

Market value is the amount in cash, or on terms reasonably equivalent to cash, for which in all probability the property would have sold on the effective date of value, after a reasonable exposure time on the open competitive market, from a willing and reasonably knowledgeable seller to a willing and reasonably knowledgeable buyer, with neither acting under any compulsion to buy or sell, giving due consideration to all available economic uses of the property.<sup>4</sup>

### Fair Market Value as defined in Washington State Courts

Fair market value means the amount in cash that a well-informed buyer, willing but not obligated to buy the property, would pay, and that a well-informed seller, willing but not obligated to sell it, would accept, taking into consideration all uses to which the property is adapted or may be reasonably adaptable.<sup>5</sup>

### Marketing Time

An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal. (Advisory Opinion 7 of the Appraisal Standards Board of the Appraisal Foundation and Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions" address the determination of reasonable exposure and marketing time.) (Dictionary)

### Master Lease

A lease in which the fee owner leases a part or the entire property to a single entity (the master lease) in return for a stipulated rent. The master lessee then leases the property to multiple tenants. (Dictionary)

<sup>3</sup> Board of Governors of the Federal Reserve System (FRS), 12 CFR Part 225; Federal Deposit Insurance Corporation (FDIC), 12 CFR Part 323; National Credit Union Administration (NCUA), 12 CFR Part 722; Office of the Comptroller of the Currency (OCC), 12 CFR 34.42(g); Office of Thrift Supervision (OTS), 12 CFR 564.2(f); and the Resolution Trust Corporation (RTC), 12 CFR Part 1608. Washington, DC: Federal

Register, Vol. 55, No. 251, pages 536110-536118; Monday, December 31, 1990. (Technical corrections published at 56 FR 1229 do not affect this definition.)

<sup>4</sup> Uniform Appraisal Standards for Federal Land Acquisitions-2016, Sixth Edition, Section 1.2.4, Page 10

<sup>5</sup> Source: Washington Pattern Jury Instruction Civ. WPI 150.08 (6th ed.)

### Modified Gross Lease

A lease in which the landlord receives stipulated rent and is obligated to pay some, but not all, of the property's operating and fixed expenses. Since assignment of expenses varies among modified gross leases, expense responsibility must always be specified. In some markets, a modified gross lease may be called a *double net lease*, *net net lease*, *partial net lease*, or *semi-gross lease*. (Dictionary)

### Operating Expense Ratio

The ratio of total operating expenses to effective gross income (TOE/EGI); the complement of the net income ratio, i.e.,  $OER = 1 - NIR$  (Dictionary)

### Option

A legal contract, typically purchased for a stated consideration, that permits but does not require the holder of the option (known as the *optionee*) to buy, sell, or lease real estate for a stipulated period of time in accordance with specified terms; a unilateral right to exercise a privilege. (Dictionary)

### Partial Interest

Divided or undivided rights in real estate that represent less than the whole, i.e., a fractional interest such as a tenancy in common, easement, or life interest. (Dictionary)

### Pass Through

A tenant's portion of operating expenses that may be composed of common area maintenance (CAM), real property taxes, property insurance, and any other expenses determined in the lease agreement to be paid by the tenant. (Dictionary)

### Potential Gross Income (PGI)

The total income attributable to property at full occupancy before vacancy and operating expenses are deducted. (Dictionary)

### Prospective Future Value Upon Completion

A prospective market value may be appropriate for the valuation of a property interest related to a credit decision for a proposed development or renovation project. According to USPAP, an appraisal with a prospective market value reflects an effective date that is subsequent to the date of the appraisal report. ... The prospective market value –as completed- reflects the property's market value as of the time that development is expected to be complete. (Dictionary)

### Prospective Future Value Upon Stabilization

A prospective market value may be appropriate for the valuation of a property interest related to a credit decision for a proposed development or renovation

project. According to USPAP, an appraisal with a prospective market value reflects an effective date that is subsequent to the date of the appraisal report ...The prospective market value – as stabilized – reflects the property's market value as of the time the property is projected to achieve stabilized occupancy. For an income-producing property, stabilized occupancy is the occupancy level that a property is expected to achieve after the property is exposed to the market for lease over a reasonable period of time and at comparable terms and conditions to other similar properties. (Dictionary)

### Replacement Cost

The estimated cost to construct, at current prices as of a specific date, a substitute for a building or other improvements, using modern materials and current standards, design, and layout. (Dictionary)

### Reproduction Cost

The estimated cost to construct, at current prices as of the effective date of the appraisal, an exact duplicate or replica of the building being appraised, using the same materials, construction standards, design, layout, and quality of workmanship and embodying all of the deficiencies, superadequacies, and obsolescence of the subject building. (Dictionary)

### Retrospective Value Opinion

A value opinion effective as of a specified historical date. The term *retrospective* does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of the type of value with this term is appropriate, e.g., "retrospective market value opinion." (Dictionary)

### Sandwich Leasehold Estate

The interest held by the sandwich leaseholder when the property is subleased to another party; a type of leasehold estate. (Dictionary)

### Sublease

An agreement in which the lessee in a prior lease conveys the right of use and occupancy of a property to another, the sublessee, for a specific period of time, which may or may not be coterminous with the underlying lease term. (Dictionary)

### Subordination

A contractual arrangement in which a party with a claim to certain assets agrees to make his or her claim junior,

or subordinate, to the claims of another party. (Dictionary)

### Surplus Land

Land that is not currently needed to support the existing use but cannot be separated from the property and sold off for another use. Surplus land does not have an independent highest and best use and may or may not contribute value to the improved parcel. (Dictionary)

### Triple Net (Net Net Net) Lease

An alternative term for a type of net lease. In some markets, a net net net lease is defined as a lease in which the tenant assumes all expenses (fixed and variable) of operating a property except that the landlord is responsible for structural maintenance,

building reserves, and management; also called *NNN lease, net net net lease, or fully net lease*. (Dictionary)  
(The market definition of a triple net lease varies; in some cases tenants pay for items such as roof repairs, parking lot repairs, and other similar items.)

### Usable Area

The measured area of an office area, store area, or building common area on a floor. The total of all the usable areas for a floor shall equal floor usable area of that same floor. (BOMA)

### Value-in-Use

The value of a property assuming a specific use, which may or may not be the property's highest and best use on the effective date of the appraisal. Value in use may or may not be equal to market value but is different conceptually. (Dictionary)

## Qualifications of Kari J. Campbell, MAI

### Senior Managing Director

Valbridge Property Advisors | Inland Pacific Northwest

### *Independent Valuations for a Variable World*

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#### State Certifications

State of Washington

State of Idaho

#### Membership/Affiliations:

Member: Appraisal Institute – MAI Designation  
Region #1 Regional Nominating Committee Member  
for the Appraisal Institute  
WIM Chapter President 2024  
WIM Chapter Executive Director 2021/2022/2023  
Inland Northwest Chapter President 2019/2020  
Inland Northwest Chapter Vice Pres. 2018/2019  
Inland Northwest Chapter Secretary 2012-2016  
Spokane Low Income Housing Consortium  
Spokane Pop Warner Team Manager  
Junior League of Spokane

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#### Education

Bachelor of Liberal Arts

Arizona State University

#### Appraisal Institute & Related Courses:

All courses for MAI Designation, 2005-2015  
Uniform Standards of Professional Appraisal Practice, 2022-2023  
Market Disturbances Appraisals in Atypical Markets & Cycles, 2022  
Business Practice & Ethics, 2020  
Solving Land Valuation Puzzles, 2019  
Land & Site Valuation, 2015  
Appraisal of Self-Storage Facilities, 2015  
Land, Condo & Subdivisions – Solutions to Hard Value Assets, 2010  
Evaluating Commercial Construction, 2009

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#### Contact Details

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[www.valbridge.com](http://www.valbridge.com)

[kcampbell@valbridge.com](mailto:kcampbell@valbridge.com)

#### Experience:

##### **Senior Managing Director**

Valbridge Property Advisors | Inland Pacific Northwest (2024-Present)

##### **Senior Appraiser**

Valbridge Property Advisors | Inland Pacific Northwest (2015-2023)

##### **Appraiser**

Valbridge Property Advisors | Inland Pacific Northwest (2013-2015)

##### **Associate Appraiser**

Auble, Jolicoeur & Gentry, Inc. (2006-2013)

##### **Researcher**

Auble, Jolicoeur & Gentry, Inc. (2003-2006)

Appraisal/valuation and consulting assignments include: apartment buildings; development land; rural acreage; waterfront properties.

Qualifications of Karen K. Meek, MAI  
Senior Managing Director  
Valbridge Property Advisors | Inland Pacific Northwest

### *Independent Valuations for a Variable World*

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#### State Certifications

State of Washington  
State of Idaho

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#### Education

Bachelor of Business  
Administration (Marketing)  
West Texas State University

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[kmeek@valbridge.com](mailto:kmeek@valbridge.com)

#### Membership/Affiliations:

Member: Appraisal Institute – MAI Designation  
President: Inland Northwest Appraisal Institute Chapter – 2011  
Member: Past Board of Director/Chairperson for Northwest  
Business Development Association (NWBDA)

#### Appraisal Institute & Related Courses:

Uniform Standards of Professional Appraisal Practice (USPAP) –  
2024, 2022  
Comparative Analysis -2023  
Fundamentals of Apartment Appraising - 2023  
Supporting Your Adjustments – 2022  
Business Practice & Ethics - 2021  
Evaluations, Desktops and Other Limited Scope Appraisals - 2021  
Appraisal of Medical Office Buildings - 2020  
Appraising Convenience Stores - 2020  
Uniform Appraisal Standards for Federal Land Acquisitions – 2017  
Subdivision Valuation – 2016  
Fundamentals of Separating Real Property, Personal Property &  
Intangible Business Assets – 2012

#### Experience:

##### **Senior Managing Director**

ValbridgePropertyAdvisors|Inland Pacific Northwest (2013-Present)

##### **Principal & Senior Analyst/Appraiser**

Auble, Jolicoeur & Gentry, Inc. (2008-2013)

##### **Appraiser**

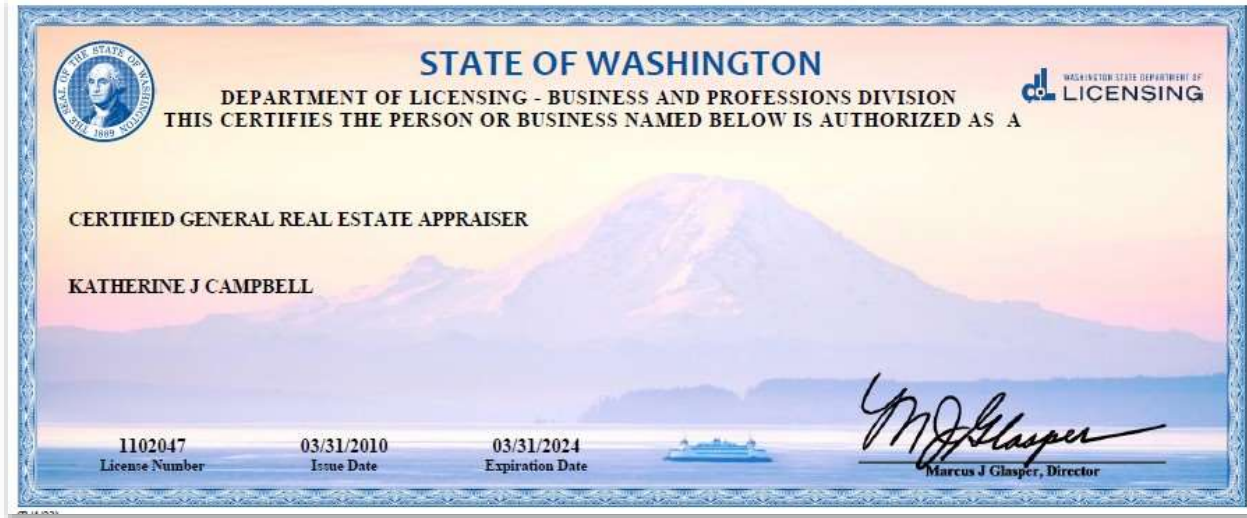
Auble, Jolicoeur & Gentry, Inc. (1995-2007)

##### **Researcher**

Auble & Associates, Inc. (1994)

Appraisal/valuation and consulting assignments include: general and medical office buildings; commercial/retail buildings; commercial/industrial land; retail/warehouse buildings; apartments; development land; health clubs; residential & commercial condominiums and residential subdivisions. Assignments also include lease analysis; leased fee and leasehold valuations.

## Licenses





# Valbridge

PROPERTY ADVISORS



## FAST FACTS

COMPANY INFORMATION

- Valbridge is the largest independent commercial property valuation and advisory service firm in North America.
- Total number of MAI-designated appraisers (200+ on staff) ▪ Total number of office locations (80+ across the U.S.)
- Total number of staff (675+ strong)
- Valbridge covers the entire U.S. from coast to coast.
- Valbridge specializes in appraising all types of real property.
- Valbridge provides independent valuation services. We are NOT owned by a brokerage firm or investment company.
- Every Valbridge office is overseen by a senior managing director who holds the MAI designation of the Appraisal Institute.
- Valbridge is owned by local offices.
- Valbridge welcomes single-property assignments as well as portfolio, multi-market, and other bulk-property engagements.

### Valbridge Property Advisors, Inc.

3033 Riviera Drive, Suite 106  
Naples, FL 34103  
Phone: 888.9812029



[valbridge.com](https://valbridge.com)





**Valbridge**  
PROPERTY ADVISORS

## VALBRIDGE PROPERTY ADVISORS OFFICE LOCATIONS

### ALABAMA

26241 Equity Dr., Ste. 101  
Daphne, AL 36526  
(251) 929-9090

4245 Balmoral Dr. SW, Unit #201  
Huntsville, AL 35801  
(256) 210-1555

4732 Woodmere Blvd.  
Montgomery, AL 36106  
(334) 277-5077

### CALIFORNIA

3160 Crow Canyon Pl.  
San Ramon, CA 94583  
(925) 327-1660

825 Colorado Blvd., Ste. 243  
Los Angeles, CA 90041  
(626) 486-9327

17822 17<sup>th</sup> St., Ste. 211  
Tustin, CA 92780  
(714) 449-0852

775 Sunrise Ave., Ste. 260  
Roseville, CA 95661  
(916) 361-2509

1530 The Alameda, Ste. 100  
San Jose, CA 95126  
(408) 279-1520

### COLORADO

5345 Arapahoe Ave., Ste. 7  
Boulder, CO 80303  
(303) 867-1935

### CONNECTICUT

17 Covewood Dr.  
Norwalk, CT 06853  
(860) 246-4606

15 Concord St.  
Glastonbury, CT 06033  
(860) 246-4606

### FLORIDA

10950 San Jose Blvd.  
Jacksonville, FL 32223  
(904) 608-2948

301 Almeria Ave., Ste. 350  
Coral Gables, FL 33134  
(305) 639-8029

734 Rugby St.  
Orlando, FL 32804  
(407) 493-6426

2711 Poinsettia Ave.  
West Palm Beach, FL 33407  
(561) 833-5331

3033 Riviera Dr., Ste. 106  
Naples, FL 34103  
(239) 514-4646

2601 West Horatio St. Unit 6  
Tampa, FL 33609  
(321) 228-6488

### GEORGIA

2675 Paces Ferry Rd., Ste. 425  
Atlanta, GA 30339  
(404) 354-2331

### IDAHO

1875 N. Lakewood Dr., Ste. 100  
Coeur d'Alene, ID 83814  
(208) 292-2965

### ILLINOIS

566 W. Lake St., Ste. 240  
Chicago, IL 60661  
(312) 429-0132

### INDIANA

6801 Lake Plaza Dr., Ste. C-301  
Indianapolis, IN 46220  
(317) 687-2747

### KANSAS

10990 Quivira Rd., Ste. 100  
Overland Park, KS 66210  
(913) 451-1451

### KENTUCKY

1890 Star Shoot Pkwy.  
Lexington, KY 40509  
(502) 585-3651

9401 Williamsburg Plaza, Ste. 204  
Louisville, KY 40222  
(502) 585-3651

### LOUISIANA

2030 Dickory Ave., Ste. 200  
Elmwood, LA 70123  
(504) 541-5100

### MARYLAND

11100 Dovedale Ct.  
Marriottsville, MD 21104  
(443) 333-5525

### MASSACHUSETTS

260 Bear Hill Rd., Ste. 106  
Waltham, MA 02451  
(781) 790-5645

### MICHIGAN

1420 Washington Blvd.  
Detroit, MI 48226  
(313) 986-3313

2127 University Park Dr.  
Okemos, MI 48864  
(517) 336-0001

### MINNESOTA

255 E. Kellogg Blvd., Ste. 102A  
St. Paul, MN 55101  
(651) 370-1475

### MISSISSIPPI

1010 Ford St.  
Gulfport, MS 39507  
(228) 604-1900

224 Avalon Cir.  
Brandon, MS 39047  
(601) 853-0736

501 Highway 12 W., Ste. 150-M  
Starkville, MS 39759  
(662) 617-2350

## CORPORATE OFFICE

3033 Riviera Drive, Suite 106, Naples, FL 34103 | Phone: (239) 325-8234 | Fax: (239) 325-8356

*Each Valbridge office is independently owned and operated.*

**valbridge.com**

### MISSOURI

1118 Hampton Ave., Ste. 208  
St. Louis, MO 63139  
(314) 255-1323

### NEVADA

3034 S. Durango Dr., Ste. 100  
Las Vegas, NV 89117  
(702) 242-9369

6490 S. McCarran Blvd., Ste. 51  
Reno, NV 89509  
(775) 204-4100

### NEW MEXICO

7000 Prospect Pl. NE, Ste. B  
Albuquerque, NM 87110  
(505) 884-4721

### NORTH CAROLINA

5950 Fairview Rd., Ste. 405  
Charlotte, NC 28210  
(704) 376-5400

412 E. Chatham St.  
Cary, NC 27511  
(919) 859-2666

### NORTH DAKOTA

118 Broadway N., Ste. 509  
Fargo, ND 58091  
(701) 289-1676

### OHIO

1655 W. Market St., Ste. 130  
Akron, OH 44313  
(330) 899-9900

8291 Beechmont Ave., Ste. B  
Cincinnati, OH 45255  
(513) 785-0820

1422 Euclid Ave., Ste. 1160  
Cleveland, OH 44115  
(216) 367-9690

### OKLAHOMA

6666 S. Sheridan Rd., Ste. 104  
Tulsa, OK 74133  
(918) 712-9992

3121 Quail Springs Pkwy., Ste. 150  
Oklahoma City, OK 73134  
(405) 603-1553

### PENNSYLVANIA

150 S. Warner Rd., Ste. 440  
King of Prussia, PA 19406  
(215) 545-1900

4701 Baptist Rd., Ste. 304  
Pittsburgh, PA 15227  
(412) 881-6080

### SOUTH CAROLINA

1250 Fairmont Ave.  
Mt. Pleasant, SC 29464  
(843) 884-1266

11 Cleveland Ct.  
Greenville, SC 29607  
(864) 233-6277

920 Bay St., Ste. 26  
Beaufort, SC 29902  
(843) 884-1266

### TENNESSEE

3500 Ringgold Rd., Ste. 3  
Chattanooga, TN 37412  
(423) 206-2677

213 Fox Rd.  
Knoxville, TN 37922  
(865) 522-2424

756 Ridge Lake Blvd., Ste. 225  
Memphis, TN 38120  
(901) 753-6977

5205 Maryland Way, Ste. 202  
Brentwood, TN 37027  
(615) 369-0670

### TEXAS

901 Mopac Expy. S., Bldg. 1, Ste. 300  
Austin, TX 78746  
(737) 242-8585

10210 North Central Expy., Ste. 115  
Dallas, TX 75231  
(214) 446-1611

974 Campbell Rd., Ste. 204  
Houston, TX 77024  
(713) 467-5858

2731 81st St.  
Lubbock, TX 79423  
(806) 744-1188

9901 IH-10 West, Ste. 1035  
San Antonio, TX 78230  
(210) 227-6229

### UTAH

527 E. Pioneer Rd., Ste. 240  
Draper, UT 84020  
(801) 262-3388

20 North Main St.  
St. George, UT 84770  
(435) 773-6300

321 N. County Blvd., Ste. D  
American Fork, UT 84003  
(801) 492-0000

### VIRGINIA

656 Independence Pkwy., Ste. 220  
Chesapeake, VA 23320  
(757) 410-1222

1231 Alverser Dr.  
Midlothian, VA 23113  
(757) 345-0010

5107 Center St., Ste. 2B  
Williamsburg, VA 23188  
(757) 345-0010

### WASHINGTON

8378 W. Grandridge Blvd., Ste. 110-D  
Kennewick, WA 99336  
(509) 221-1540

324 N. Mullan Rd.  
Spokane Valley, WA 99206  
(509) 747-0999

### WISCONSIN

12660 W. North Ave.  
Brookfield, WI 53005  
(262) 782-7990

NATIONAL COVERAGE. LOCAL KNOWLEDGE. TRUE VALUATION INDEPENDENCE.



**After recording, return to:**

City of Rathdrum

Attn: Emily Smith

8047 W. Main St.

Rathdrum, ID 85858-9287

---

(reserved for Kootenai County Recorder)

**QUIT CLAIM DEED**

THIS DEED, made this \_\_\_\_\_ day of \_\_\_\_\_, 2023, by and between LAKELAND JOINT SCHOOL DISTRICT #272, a school district of the State of Idaho, by and through its BOARD OF TRUSTEES and SUPERINTENDENT, whose mailing address is 15506 N Washington St., Rathdrum, ID 83858, the “GRANTOR,” and CITY OF RATHDRUM, a body political and corporate of the State of Idaho, by and through its MAYOR and CITY COUNCIL, the “GRANTEE”;

W I T N E S S E T H :

**I. CONVEYANCE OF THE FEE ESTATE**

WITNESS, the GRANTOR, for and inconsideration of Ten (\$10.00) Dollars and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, by these presents does remise, release, sell, convey, and QUITCLAIM unto the GRANTEE and its successors and assigns forever, all of the right, title, interest, claim and demand that the GRANTOR has in and to the real property, together with the fixtures and improvements located thereon, if any, situate and being in the COUNTY OF KOOTENAI, STATE OF IDAHO, more particularly described as follows:

Attached hereto as Exhibit “A” and referred to herein as the “Property.”

SUBJECT TO easements and encumbrances of record as of the February 8, 1999 of making hereof. TOGETHER WITH any and all after acquired title.

TO HAVE AND TO HOLD the same, together with all and singular appurtenances and privileges thereunto belonging, or in anywise thereunto appertaining, and all the estate, right, title, interest and claim, whatsoever, of the Grantor, either in law or in equity, to the only proper use, benefit and behalf of the Grantee, and the Grantees successors and assigns forever.

## II. RESERVATION OF ACCESS EASEMENT BY GRANTOR

The GRANTOR, for itself, its agents or assigns, reserves a forty foot (40') access easement over and across a portion of the Property, more particularly described in the attached Exhibit "B", for the purpose of accessing GRANTOR'S adjoining parcel containing one of GRANTOR'S schools (the "Easement"). The Easement shall remain in effect for as long as Grantor retains ownership and use of GRANTOR'S adjoining parcel and continues to operate a school on said adjoining parcel. Should GRANTOR ever discontinue operation of a school on the adjoining parcel, then the Easement shall be null and void. GRANTOR hereby agrees to indemnify and hold GRANTEE harmless from any injuries or damages to itself, its assigns, its agents, or third parties that may arise from its use, or its agents or assigns' use, of the Easement.

The current address of the GRANTEE is:

City of Rathdrum  
8047 W. Main Street  
Rathdrum, Idaho 83858-9287

IN WITNESS WHEREOF, this QUIT CLAIM DEED has been duly executed by the GRANTOR, the day, month, and year herein first above written.

GRANTOR: LAKELAND JOINT SCHOOL DISTRICT #272

---

Print: Michelle Thompson, Chairman and Representative of the Board of Trustees

---

Print: Lisa Arnold, Superintendent

STATE OF IDAHO                    )  
  :ss  
County of Kootenai                )

On this \_\_\_\_ day of \_\_\_\_\_, 20\_\_, before me, a Notary for the state of Idaho, personally appeared Michelle Thompson and Lisa Arnold, known, or identified to me to be the Board Chair of the Board of Trustees and Superintendent for the Lakeland Joint School District #272, that they executed this instrument, and acknowledged to me that Lakeland Joint School District #272 executed the same.

IN WITNESS WHEREOF, I have hereto set my hand and affixed my official seal the date and year in this certificate first above written.

---

Notary Public for the state of Idaho  
Residing at:  
Commission Expires:

# EXHIBIT A



## STRATTON LAND SERVICES, INC.

8068 W. MAIN ST. UNIT 1  
RATHDRUM, ID 83858  
[rob@strattonls.com](mailto:rob@strattonls.com)

PHONE: (208) 687-2854  
(888) 687-2854  
[www.strattonls.com](http://www.strattonls.com)

### ***SURVEYING & ENGINEERING***

26 September 2023

Project 13053 (Misc) Rathdrum  
Description for ballpark parcel:

A portion of the northwest quarter of section 31, township 52 north, range 4 west of the Boise Meridian, Kootenai County, Idaho, being that parcel identified as the City of Rathdrum remainder parcel on a survey recorded with said County in book 19 of surveys at page 471, said parcel being further described as;

Commencing at the northeast corner of the said northwest quarter;  
Thence south  $1^{\circ} 07' 58''$  west 29.94 feet to a drill steel monument as shown on said survey;  
Thence north  $88^{\circ} 47' 13''$  west 423.11 feet to a rebar monument as shown on said survey;  
Thence south  $57^{\circ} 05' 30''$  west 763.31 feet to the most northerly corner of parcel 2 as shown on said survey;  
Thence south  $57^{\circ} 03' 36''$  west along the northwesterly line of said parcel 2 for 140.51 feet to the most westerly corner of said parcel 2, said corner being the true point of beginning;

Thence continuing south  $57^{\circ} 03' 36''$  west 224.08 feet to the most northerly corner of parcel 1 as shown on said survey;  
Thence along the northeasterly line of said parcel 1 the following courses:  
South  $32^{\circ} 56' 24''$  east 81.64 feet;  
Thence south  $24^{\circ} 09' 00''$  east 82.06 feet;  
Thence south  $46^{\circ} 59' 58''$  west 37.21 feet;  
Thence south  $34^{\circ} 44' 05''$  east 68.79 feet;  
Thence south  $17^{\circ} 09' 22''$  west 13.18 feet;  
Thence south  $40^{\circ} 12' 16''$  east 264.19 feet;  
Thence leaving said northeasterly line north  $70^{\circ} 11' 09''$  east 267.31 feet to an angle point on parcel 4 of said survey;  
Thence north  $0^{\circ} 12' 59''$  west 12.59 feet to the most southerly corner of parcel 3 as shown on said survey;  
Thence north  $38^{\circ} 07' 44''$  west along the westerly line of said parcel 3 for 9.22 feet to an angle point on said westerly line;  
Thence north  $5^{\circ} 48' 54''$  west along said westerly line 253.66 feet to an angle point on said westerly line;

Thence north  $15^{\circ} 04' 43''$  west along said westerly line 110.36 feet to the northwesterly corner of said parcel 3;  
Thence north  $40^{\circ} 06' 16''$  west 52.81 feet to the most easterly corner of said parcel 2 and the beginning of a curve to the left, the radius point of which bears south  $40^{\circ} 30' 54''$  west 250.00 feet;  
Thence northwesterly along said curve and the southerly boundary of said parcel 240.93 feet (chord bears north  $77^{\circ} 05' 31''$  west 231.71 feet) to the said true point of beginning.

Together with and subject to easements, rights-of-way, covenants, reservations and restrictions of record or in view.



## EXHIBIT B



### STRATTON LAND SERVICES, INC.

8068 W. MAIN ST. UNIT 1

RATHDRUM, ID 83858

[rob@strattonls.com](mailto:rob@strattonls.com)

PHONE: (208) 687-2854

(888) 687-2854

[www.strattonls.com](http://www.strattonls.com)

**SURVEYING & ENGINEERING**



28 September 2023

Project 13053 (Misc) Rathdrum

Description for ballpark 40' access easement:

A strip of land, 40 feet in width, located in the northwest quarter of section 31, township 52 north, range 4 west of the Boise Meridian, Kootenai County, Idaho, being that parcel identified as an easement on a survey recorded with said County in book 19 of surveys at page 471, said strip of land being further described as;

Commencing at the northeast corner of the said northwest quarter;  
Thence south  $1^{\circ} 07' 58''$  west 29.94 feet to a drill steel monument as shown on said survey;  
Thence north  $88^{\circ} 47' 13''$  west 423.11 feet to a rebar monument as shown on said survey;  
Thence south  $57^{\circ} 05' 30''$  west 763.31 feet to the most northerly corner of parcel 2 as shown on said survey;  
Thence south  $57^{\circ} 03' 36''$  west 364.59 feet to the most northerly corner of parcel 1 as shown on said survey;  
Thence south  $32^{\circ} 56' 24''$  east along the northeasterly line of said parcel 1 for 41.44 feet to the true point of beginning;

Thence south  $32^{\circ} 56' 24''$  east along said northeasterly line 40.20 feet;  
Thence north  $62^{\circ} 48' 14''$  east 67.65 feet to the beginning of a 436.03 foot radius tangent curve to the left;  
Thence northeasterly along said curve 145.80 feet (chord bears north  $53^{\circ} 13' 29''$  east 145.12 feet);  
Thence leaving said curve on a tangent north  $43^{\circ} 38' 43''$  east 106.49 feet to a point on the southerly line of said parcel 2 and on a curve to the left, the radius point of which bears south  $9^{\circ} 51' 22''$  west 250.00 feet;  
Thence northwesterly along said curve 52.13 feet (chord bears north  $86^{\circ} 06' 58''$  west 52.04 feet);  
Thence leaving said curve south  $43^{\circ} 38' 43''$  west 73.21 feet to the beginning of a 396.03 foot radius tangent curve to the right;  
Thence southwesterly along said curve 132.42 feet (chord bears south  $53^{\circ} 13' 30''$  west 131.80 feet);  
Thence leaving said curve on a tangent south  $62^{\circ} 48' 14''$  west 71.67 feet to the said true point of beginning;

Together with and subject to easements, rights-of-way, covenants, reservations and restrictions of record or in view.