

APPRAISAL ASSIGNMENT
(Summary) Report Format
Lessee: Cary & Victoria Lucich
Property: 1026 Plymouth Rd
City of McCall, Valley County, Idaho, 83638

As of
January 10, 2024

Prepared For
Mr. Roger Hall
Real Estate Bureau Chief
Idaho Department of Lands
300 N. 6th Street, Suite 103
Boise, ID 83702

Prepared by
Hall - Widdoss & Company, P.C.
Steven A. Hall, MAI, CCIM
IDAHO CGA-257
Expires 8/11/2024

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Hall-Widdoss & Company, PC.

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April 26, 2024

Mr. Roger Hall
Real Estate Bureau Chief
Idaho Department of Lands
300 N 6th Street Suite 103
PO Box 83720
Boise ID 83720-0050

RE: Appraisal Report, Lessee Cary & Victoria Lucich, located at 1026 Plymouth Rd, City of McCall, Valley County, Idaho, 83638; Subject to Hypothetical Conditions & Extraordinary Assumptions. IDL Contract 15-101, Contract Modification No. 17; 2024 Payette Lake VAFO, Ground Lease and ULA Appraisals Valley County, ID

Dear Mr. Hall:

This letter of transmittal recognizes Contract #15-101, Modification No. 17, dated 9/06/2023 between the State of Idaho, Department of Lands and the firm of Hall – Widdoss & Company, PC. Please be advised this report is being prepared with specific reference to the sales catalog that has been provided under separate cover. As a result, this appraisal report is not a stand-alone document and to comply with the terms of the Appraisal Instructions/Scope of Work, Payette Lake VAFO Appraisals, the sales catalog must be made available for reference. This appraisal is intended to include the lessee's personal property, as that term is identified (site improvements & structural improvements). The purpose of the appraisal is to provide IDL with a current market value for this site which will be used as the basis for the VAFO auction. Personal Property is addressed within the legal considerations of the VAFO auction process.

This report is submitted as being in full compliance with the 2024-2025 Uniform Standards of Professional Appraisal Practice (USPAP) as promulgated by the Appraisal Standards Board of the Appraisal Foundation. In addition, the appraisal presented is intended to be in full compliance with all applicable laws & regulations affecting this service & report in which jurisdiction the subject property is located.

The appraisal being submitted here is in recognition of the VAFO 2024 cycle for Payette Lake. The contract modification requires the appraisal to establish the market value of this cottage site, as though "vacant & unimproved." Further, the appraisal is to address the market value of the Personal Property (leasehold improvements). This report, in conjunction with the sales catalog, forms the report option "Appraisal Report" in compliance with USPAP 2024-2025.

This is a single-family residential/recreational cabin site located on a secondary lot to Payette Lake (non-water frontage but with common area lake access). The cottage site, as vacant & unimproved is described in the body of this report. This cottage site has a specific size, front foot of road access, topography, ground cover, and utility access that are all weighted as to a scale of measuring the quality of the lot. Private road access is maintained by Homeowner Association(s); commonly stated as an HOA. Access is Warren Wagon Road to Pine Haven Place & either Tamarack Road or Payette Drive to the property. The site is serviced by electricity, telephone, public (PLRSWD) sewer and well water with the latter two utilities being personal property and which are not included in the valuation of the cottage site, as vacant & unimproved.

From review, the subject lot is regulated by an R-4 zoning district. The subdivision plat filed in Valley County contains Conditions, Covenants & Restrictions, more commonly known as CC&R's. This regulates the individual cottage site for a single-family residential use, no further subdivision of the lot, as set forth in that plat CC & R's. No more than one single-family dwelling unit and such associated accessory structures are allowed.

Personal Property is defined as a residential/recreational single-dwelling unit (together with any/all ancillary structures). The specific details of these improvements have been included based on the purpose of the appraisal, which is to establish a market value for the underlying "Vacant & Unimproved" cottage site and to include the Personal Property under the market value of the fee simple title with the difference being the contributory value of the Personal Property (leasehold improvements).

Please reference the scope of work section of this report for important information regarding the scope of research and analysis for this appraisal, including property identification & inspection, and an analysis of highest and best use analysis and valuation methodology. Your attention is directed to the Limiting Conditions and Assumptions section of this report. Acceptance of this report constitutes an agreement with these conditions and assumptions. In particular, I note the following:

Hypothetical Conditions: Hypothetical condition that the underlying site represents a 'Vacant & Unimproved' condition so valuation of cottage site is land only pursuant to the original contract. Leasehold Improvements are termed personal property which includes the composite of all site & structural improvements made to the property. The purpose of this appraisal is to provide a valuation of the Cottage Site for the 2024 VAFO, Ground Lease, ULA cycle. That requires the use of this hypothetical condition that the land is Vacant & Unimproved (assumes that the improvements do not exist as of the date of value).

The property was inspected during October 3-5, 2023. The extraordinary assumption is that the property is the same as of the effective date of value of January 10, 2024, as what I observed during the October 2023 inspection (property observation).

I certify that I have no present or contemplated future interest in the property beyond the value opinions expressed herein. The appraiser has performed prior services regarding the subject within the previous three years of the appraisal date, as noted.

Based upon my investigations, studies and analyses, it is my opinion the ***market value of the subject property defined herein as the Fee Simple Estate***, (hypothetical condition), and subject to the extraordinary assumption related to the inspection date vs. the effective date of value of January 10, 2024, is:

Five Hundred Ninety-Eight Thousand Dollars and Zero Cents

\$598,000

Further, it is my opinion the ***market value of the subject property defined herein as the “Vacant & Unimproved” cottage site***, reflecting the hypothetical condition as “Vacant & Unimproved”, as of January 10, 2024, is:

Four Hundred Thirty Thousand Dollars and Zero Cents

\$430,000

Finally, it is my opinion ***the market value of the subject property defined herein as the Leasehold Personal Property (IDL Approved Improvements Only)***, reflecting that same extraordinary assumption included herein, as of January 10, 2024, is:

One Hundred Sixty-Eight Thousand Dollars and Zero Cents

\$168,000

Pursuant to USPAP, it is necessary for this appraisal to consider & analyze exposure time when developing an opinion of market value. Please refer to the sales catalog for the discussion & analysis presented regarding exposure time.

Your attention is invited to the data found within the body of this report which, in part, is the foundation of this conclusion. I wish to thank you for this opportunity to be of service. If there are any questions or issues that need attention, please do not hesitate to contact me.

Respectfully submitted,
Hall - Widdoss & Company, P.C.



Steven A. Hall, MAI, CCIM
ID Certified General CGA-257
Expires August 11, 2024

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

PROPERTY IDENTIFICATION

Land: The chart below reflects the site characteristics as the vacant & unimproved cottage site.

Site Description	Location	Legal Description
Address/Legal Description	1026 Plymouth Rd	Lot 2, Block 15, State Subdivision - Cove Replat
Site Size (SF)	11,155	Square Feet
Site Size (Ac.)	0.2561	Acre
Road Frontage/Access	The parcel has both frontage & direct access along Plymouth Road (85' +\-\). John Alden Road & Plymouth Road are dirt & gravel roads maintained by HOA.	
Topography - Brief Description	Slight sloping	
Topography Narrative	The parcel is slightly above grade with Plymouth Road (NE corner) but mostly at-grade from driveway to NW corner. The west boundary slopes down into the subject site (cross slope) so the overall topography is considered to be mostly level with a slight slope SW toward NE.	
Shape/Configuration-Brief	Trapezoidal	
Shape/Configuration-Narrative	Parcel is somewhat of a trapezoid with a slight irregularity to the west boundary; see plat/inventory maps for better visualization of the tract shape.	
Vegetative Cover	Parcel has mature conifer trees & deciduous understory.	
Utilities	The site is serviced by electricity, telephone, and public (community) sewer. It is assumed an on-site water well would be required for potable water. Neither sewer or water are considered part of the vacant & unimproved description of the cottage site. Availability of sewer is recognized but not the connection fee being paid.	
Street Improvements	Davis Avenue to Lick Creek Road to Pilgrim Cove Road are all paved and publicly maintained. As Pilgrim Cove Road enters the State lands & the Cove Replat subdivision, the road becomes John Alden Road which leads to Plymouth Road and the subject tract. These latter roads are dirt & gravel and maintained by the HOA. Utilities are generally found within the R/W.	
Zoning/Land Use	From review, it would appear that all leased lots defined by this contract are regulated by an R-4 zoning district. The subdivision plat filed in Valley County contains Conditions, Covenants & Restrictions, as more commonly known as CC&R's. This regulates the individual cottage site for a single-family residential use, no further subdivision of the lot, as set forth in that plat CC & R's. No more than one single-family dwelling unit and such associated accessory structures are allowed.	
Flood Hazard (Map Panel/Flood Risk)	1602200175A	Dated: 9/5/1990. Rating is Low Flood Risk
Easements/Encroachments	The official plat does not show any easements. The site gains access to sewer in the R/W of Plymouth Road. Overhead power & telephone are also in the R/W of Plymouth Road. The subject has a private driveway off Plymouth Road and so there are no known easements affecting this lot. The inventory map shows a water well located on the common boundary with Lot 3 to the east and the lessee has stated the shared well is located on the neighbor's lot (Lot 3). I assume there is a shared well agreement for repairs & maintenance as well as an easement from Lot 3 to the subject Lot 2 for this water system.	
Site is trapezoidal in shape with 85' +\-\ to the north and 164' +\-\ in depth from the road with the south boundary narrowed to 51.49'. This is a treed parcel with the access & road frontage to the north side along Plymouth Road. The lot is at or slightly above grade with Plymouth Road. There is some slight overall slope from SW to NE as well as some sloping (down) from west to east. The site has no views of the lake but is reasonably close to the common area which provides community lake access.		

Improvements: The Personal Property is defined as residential/recreational single residential unit. Ancillary structures included are defined below. The following chart identifies the subject as to pertinent details of construction type & quality (and condition) and the photographs shown provide clear visualization of both the site features & qualities as well as the improvement features & qualities.

General Description						Issues/Components							
Living Units-Primary Cabin	One	X	Accessory Unit			Settlement	N						
# of Stories-Main Dwelling	1.5 Story						Evidence of Infestation	N					
Type of Housing	Detached	X				Dampness	N						
Quality	Fair - Average						EBB	Y					
Design	Rustic Cabin						Elec. Wall Htrs	N					
Year Built	1960	County shows main floor containing 444 SF and 2nd story (1/2 story) containing 160 SF for total gross living area of 604 SF. The 2nd story is 16' X 20' but the ceiling slope limits usability to a floor area no greater than 10' X 20' or 200 SF.	Forced Air Furnace			In Floor Radiant Heat	N						
Actual Age	64		Cooling System-Central			Thru-the-wall Units	N						
Effective Age	30		Window Units			Fireplace/Wood Stove	0.5	Propane parlor stove					
Overall Condition	Avg		Utilities			Specially Site Impvts.	X	PLRWSD/Shared Well					
Total Bedrooms	1		Personal Property			Two prong driveway/parking	N						
Total Bathrooms	1		Ref, R/O, DW, W/D, Wtr Cond.										
Finished Area Above Grade	644												
Basement/Lower Level	0												
Basement Finish	0												
Exterior Description						Interior Description							
Foundation	Post and Pier					Floors	Carpet, Ceramic Tile & Laminate						
Exterior Walls	Stained T-111 siding & metal wainscot					Walls/Ceiling	Mix; painted wood plank, wallboard.						
Roof Surface	Metal					Trim/Finish	Limited, wood trim, hollow core door.						
Gutters and Downspouts	None					Bath Floor	Ceramic Tile						
Window Type	Wood windows units up/aluminum sliders main					Bath Wainscot	None						
Storm sash included	N/A					Deck/Porch/Patio(s)		372	SF				
Screens	Yes					Garage (SF)		0	SF				
Amenities	Firepit	X	Ret. Wall	0	Other	0	Other Living Area		0	SF			
Fireplace/Wood Stove	Fireplace	0	Wd Stove	X	Gas FP	0	Outbuildings		42	SF			
Fence	None						Retaining Walls		Firepit	LF			
Other Items	Wood storage building						Other Items		0				
Comments - Exterior:	Fair to average quality rustic cabin that is a seasonal use dwelling. There is a deck to the north side of cabin measuring 8' X 15' plus the concrete patio to the south side of cabin that is 14' X 18. There is a small storage building located here and the firepit area is to the south of the patio. There is a U-shape gravel driveway & good parking to the west side of cabin. There is a propane gas tank for the parlor stove.					Comments - Interior:	The main floor has patio doors to the north (front) side of the cabin and a pedestrian door to the south that leads into a hallway that has a laundry closet with the mechanical area of hot water tank, stacked washer & dryer plus the water conditioner. The kitchen, dining & living room are one open room. There is a narrow steeper stair to the 2nd story. There is a bath with lavatory, water closet & shower. The 2nd story is one room with steeply sloping ceiling.						
Appliances	Ref	X	Range/Oven	X	DW	X	Other Discussion:	Bill of Sale does not exclude anything so the kitchen appliances and the stacked washer/dryer are included. Did not observe a microwave. Heat for cabin is propane gas parlor stove. There is a window fan unit for the 2nd floor air movement (summer).					
	Microwave	0	W/D	X	Garbage Disp.	0							
Room Count - Above Grade	Total Rooms	3	Bedrooms	1	Baths	1.0							
Lower Level - Room Count	Total Rooms	0	Bedrooms	0	Baths	0							
Other Living Areas	None												

VALUE INDICATIONS

Land Value:	\$430,000
Cost Approach:	N/A
Sales Comparison Approach	\$598,000

OPINION OF MARKET VALUE – REAL PROPERTY

(Land + Improvements)

Less: Land Value (Vacant & Unimproved)

\$598,000

\$430,000

FINAL OPINION OF VALUE – PERSONAL PROPERTY

Effective Date

\$168,000

January 10, 2024

SCOPE OF WORK

This was defined in the sales catalog/project report and will not be repeated here except for the very specific conditions imposed by the Scope of Work.

1. **Client:** The client is the Idaho Department of Lands (IDL).
2. **Intended user:** The intended user is the Idaho Department of Lands (IDL). Although it is recognized the individual cottage site Lessee will be provided a copy of this Appraisal, the Lessee is not an intended user of the appraisal. For the VAFO appraisals, the potential bidders are not recognized as intended users.
3. **Purpose/Intended use:** The Purpose of this appraisal is to provide an opinion of the market value of the cottage site, as though “Vacant & Unimproved.” The intended use recognizes the Idaho Constitution, Article IX, Section 8 that provides, “no state lands shall be sold for less than the appraised price.” As such, the intended use is to establish the minimum bid amount at the VAFO auction to be held in 2024. Further, the intended use is to establish a market value for the personal property (IDL Approved Improvements) that will establish the value to be paid the existing lessee should the lessee not be the successful bidder on the underlying cottage site auction. Where IDL is the owner of the fee simple estate (land & improvements), the intended use is to simply establish the minimum bid amount for the real property.
4. **Type of value:** The type of value, as required by Scope of Work, is market value. That term has been defined within this report.
5. **Effective Date of Value:** The effective date of appraisal is January 10, 2024, which is consistent with the date of inspection. This is a current value assignment. The report date is that date shown on the letter of transmittal which coincides with the final report delivery to the client.
6. **Subject characteristics:** Deals with the extent of the subject property such as inspection/property viewing, property rights appraised, etc. This requires further address which is reflected within this appraisal.
7. **Assignment conditions:** Refers to hypothetical conditions and special or extraordinary assumptions & limiting conditions. Please refer to the paragraphs below regarding these issues. The site valuation reflects a hypothetical condition that the cottage site is viewed as though vacant and unimproved, ignoring for valuation purposes, any lessee personal property. All recognized (approved) improvements are considered personal property which is also being valued herein.
8. **Prior Services:** I have been involved in an appraisal of the subject cottage site as of January 2018; this was a Ground Lease appraisal that did not include the Personal Property.

(6. continuation) As identified in the Appraisal Instructions/Scope of Work, Payette Lake Cottage Sites, Item II. states “*At a minimum, the appraisal is to comply with the reporting requirements under Standards Rule 2-2(b) of the USPAP for a Summary Appraisal. The Appraisal Report, as described in USPAP, shall be used to support each individual lot appraisal. A report shall include photos, addenda, plats, maps, etc. that support the facts and the opinion of market value presented in the appraisal. All appraisal report forms must be in compliance with the current version of USPAP.* Under USPAP 2024-2025 an Appraisal Report or a Restricted Report are the classifications of the written report. In historic context, this is further classified as a narrative appraisal report (a summary appraisal report).

For this appraisal, the extent of the subject inspection involved a viewing of the exterior boundaries of the site to the extent possible. The personal property viewing included an exterior as well as interior observation of the property and all appurtenant improvements were measured and discussed for valuation. The site view and site analysis reflect the State Subdivision plat as recorded in Valley County and it incorporates the Overlay maps of the recorded State Subdivisions with the Inventory Surveys provided by JUB Engineers, Inc. It is this latter map that clearly identifies what is an IDL Approved Improvement. ***Clarification to the Scope of Work: If the improvements have changed since the provided 2011 inventory survey, plats, and maps, it is assumed they are IDL approved unless otherwise stated.***

Boat lifts, personal watercraft lifts, community boat slips and such items are excluded from valuation. These are classified along the lines of personal furniture or fixtures that are not part of the IDL Approved Improvements. Kitchen equipment and laundry equipment, when specifically excluded, will require adjustment to the sale since this type of personal property is typically included as part of the transaction.

The property view may or may not have included an owner interview though the seller's property disclosure statement was provided. In some instances, the lessee was on-site and provided additional information and was available to answer questions.

(7. continuation) The client requested an opinion of the market value for the 1.) Cottage Site as Vacant & Unimproved and 2.) the Personal Property (improvements only). It is a condition of this appraisal that the underlying site represents a "VACANT AND UNIMPROVED" condition so the personal property being valued is the composite of all site & structural improvements made to the property measured by the fee simple valuation less the vacant & unimproved lot value which expresses the personal property contribution to total market value. ***The use of extraordinary assumptions and hypothetical conditions within the report should be viewed within context that their use might have affected the assignment results.***

The appraisal assignment reflects **State Endowment Trust Land Information** specifically Idaho Department of Lands mission is to manage State Endowment Trust Lands (State Trust Lands) in a manner that will maximize long-term financial returns to the Beneficiary Institutions. The IDL mission is a constitutional mandate and is overseen by the State Board of Land Commissioners. State Trust Lands are not managed for the public at large and should not be referred to as public lands or open space, either specifically or in a generic sense.

These are working lands producing revenue for the Beneficiary Institutions. IDL has had a leasing program for recreation residential sites since the 1920's. What began as a simple opportunity to lease State Trust Land for use as primitive cabin sites has evolved into the existing cottage site developments with a range of structure types from large expensive structures to quaint cabins. This appraisal is to reflect market value of the vacant and unimproved cottage site for purposes of establishing a bid amount under the 2024 VAFO auction cycle. The process begins with the auction (for sale) of this cottage site "as vacant & unimproved. If the current lessee is not the successful bidder, then the lessee is to be paid the appraised value of the Personal Property (IDL Approved Improvements). These terms were defined in the sales catalog. The subject neighborhood plat has been recorded. The rights and obligations associated with the platting, recording CCRs, and forming of neighborhood associations will be assumed to be in-place and operating at time the lot has been appraised.

The personal property, as it is defined by contract, reflects the permanent improvements to the site in the form of site development (leveling, logging, cutting in roads, extending utilities, improving the shoreline, etc.) as well as structural improvements made to the site. This assumes, per the terms of the contract and pursuant to the IDL lease, the lessee is entitled to the market value of those improvements without including any benefit associated with the underlying lease or recognizing any discount associated with a risk that the underlying site lease cannot continue.

For the reader's edification, I have incorporated definitions for hypothetical conditions and extraordinary assumptions. These definitions are taken from the USPAP 2024-2025.

"HYPOTHETICAL CONDITION: *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."*

"EXTRAORDINARY ASSUMPTION: *an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions. Comment: Uncertain information might include physical, legal, or economic characteristics of the subject property; or conditions external to the property, such as market conditions or trends; or the integrity of data used in an analysis."*

The use of extraordinary assumptions and hypothetical conditions within the report should be viewed within context that their use might have affected the assignment results.

USPAP states there to be additional reporting requirements when the appraisal involves a hypothetical condition and, it is assumed equally, when there is an extraordinary assumption. This is necessary to ensure the intended user(s) understands:

- (a) the improved subject property does not yet, in fact, exist as of the date of the appraisal;
- (b) the analyses performed to develop the opinion of value are based on a hypothesis, specifically that the improved subject property is assumed to exist when in fact it does not exist;
- (c) certain events need to occur, as disclosed in the report, before the property appraised with the proposed improvements will in fact exist; and
- (d) the appraisal does not address unforeseeable events that could alter the proposed property improvements and/or the market conditions reflected in the analyses.

Relevant to the preceding paragraph, factual market data gathered or researched for this appraisal includes vacant residential/recreational land sales. For purposes of helping the client in conflict situations, the assignment also included sales research of improved sales.

It is recognized that Idaho is a non-disclosure State and verification of sales is commonly handled through real estate agent confirmation as well as buyer and/or seller verification. There are times when the confirming party does not wish to be identified or where the price is not to be divulged. All of these elements are considered appropriate and common under peer review. I have relied upon the Mountain States MLS service to assist in the appraisal research for Payette Lake. I had previously been a member of the Intermountain MLS (Boise, Idaho) but did not find that service to provide any additional coverage that was not part of the local McCall area MLS.

It is recognized that I lack special expertise or knowledge with respect to the detection and measurement of hazardous substances. For this appraisal, I have not been provided either a Phase I or Phase II environmental audit relating to this topic for any of the lessee personal

property improvements. I have assumed there to be no environmental concerns relating to this cottage site, which is a typical assumption & limiting condition.

The following identifies the individuals, companies and governmental agencies that have been contacted during this investigation. It should be noted that this is not considered to be an all-inclusive list although it does identify the primary contacts made.

Valley County Appraiser/Assessor
Valley County Treasurer
Valley County Clerk and Recorder

Valley County Planning
Valley County Sanitarian
Site to Do Business

*Mountain Central Association of Realtors MLS Idaho Department of Lands
Various appraisers & appraisals done previously Listing and Selling brokers & agents*

*** For the individual MLS sheets shown, the confirmation includes either one or both of the listing broker/agent and/or the selling broker/agent. Please refer to those identified on the MLS sheet.**

RECORD OWNER

According to the information provided by IDL, the current Lessee for this property is shown as follows:

Lessee :Cary & Victoria Lucich
Lease #:R500364

SALES HISTORY

There have been no recent or relevant transfers of ownership for the subject property within the previous three years. This is endowment land administered by the Idaho Department of Lands.

LOCATION OF PROPERTY

The property being appraised is located in Valley County, Idaho. More specifically, the property is located in the McCall area. The street address for the property is identified as 1026 Plymouth Rd, City of McCall, Idaho.

LEGAL DESCRIPTION

According to the IDL provided information and based on county records, the subject property is more particularly identified as follows:

Lot 2, Block 15, State Subdivision - Cove Replat

PURPOSE OF APPRAISAL & DEFINITION OF VALUE

The purpose of the appraisal is to provide an opinion of the **Fee Simple market value** of the individual cottage site, described as the subject property. The valuation reflects the fee simple value of the cottage site, as “Vacant & Unimproved” and the fee simple value of the real property that is the cottage site and all site & structural improvements on the site together with all rights associated with fee ownership. The definition of market value was contained in the sales catalog.

For this appraisal, it needs to be understood that the definition of market value states cash or financing terms equivalent to cash. I was informed through a review process on previous work conducted for IDL that The Appraisal Foundation requires an appraiser to conclude the value is in terms of cash or of financing terms equivalent to cash. I believe that is well beyond the public perception of the definition and what is a practical form of measurement. Some buyers have sufficient capital to pay cash. Other buyers choose to finance part or most of their purchase.

Where financing terms did not specifically alter or impact price, I believe the requirement of identifying cash or equivalent is adequate. To clarify, it is my opinion the sales best relate to the term or financing terms equivalent to cash. I do not believe there is a market distinction between in terms of cash or of financing terms equivalent to cash.

REASONABLE EXPOSURE TIME

This was discussed and analyzed within the sales catalog. In summary, the market value of the subject property reflects a reasonable exposure time summarized in the table below which identifies NWF-Land, NWF-Improved and WF-Improved.

Property Type	# of Indicators	Range/Bracket	Mean	Median
NWF Land	125	12 - 715	154	118
NWF Improved	143	1 - 761	109	73
WF Land (No Payette Lake)	26	5 - 525	160	137
WF Improved	13	1 - 222	101	95

PROPERTY RIGHTS APPRAISED

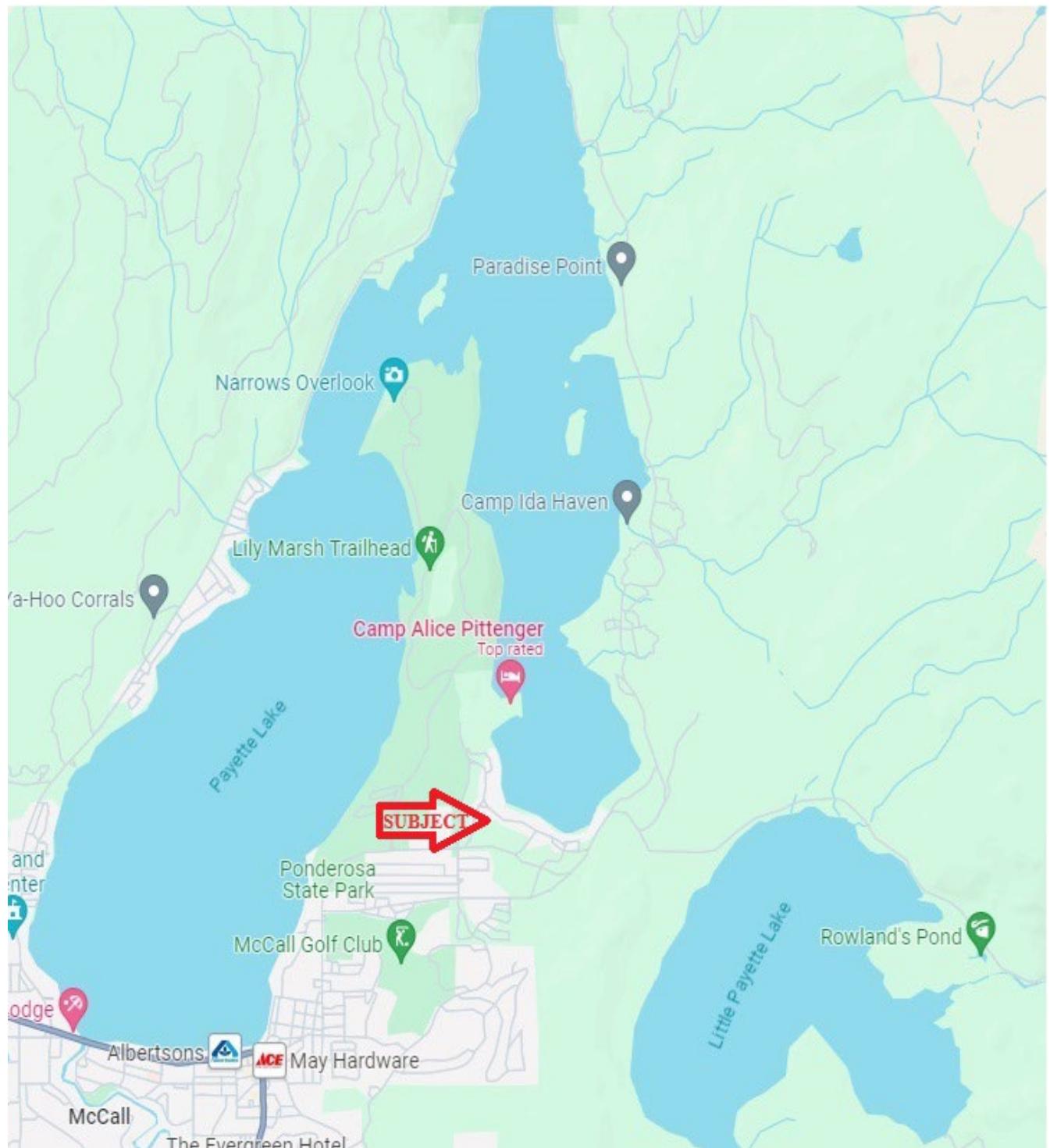
The subject property is being valued as a site, representing the “vacant and unimproved” condition (hypothetical condition since there are improvements on the property). The appraisal includes the valuation of the Personal Property under a fee simple valuation where the difference in market value between the fee simple estate and the market value of the underlying site as “Vacant & Unimproved” reflects the market value of the Personal Property (IDL Approved Improvements). To accomplish the valuation of the vacant land, this purpose requires the hypothetical condition of the appraisal that there are no existing improvements (no Personal Property). That is contrary to known fact in appraising the site as vacant and that is the explanation for this hypothetical condition.

Easements for access & utilities are common and not felt to be an element of value concern. The value opinions expressed herein assume legal physical access to the site together with a legal right to connect to city or municipal sewer but the fee to connect is part of the leasehold and not the “vacant & unimproved” condition.

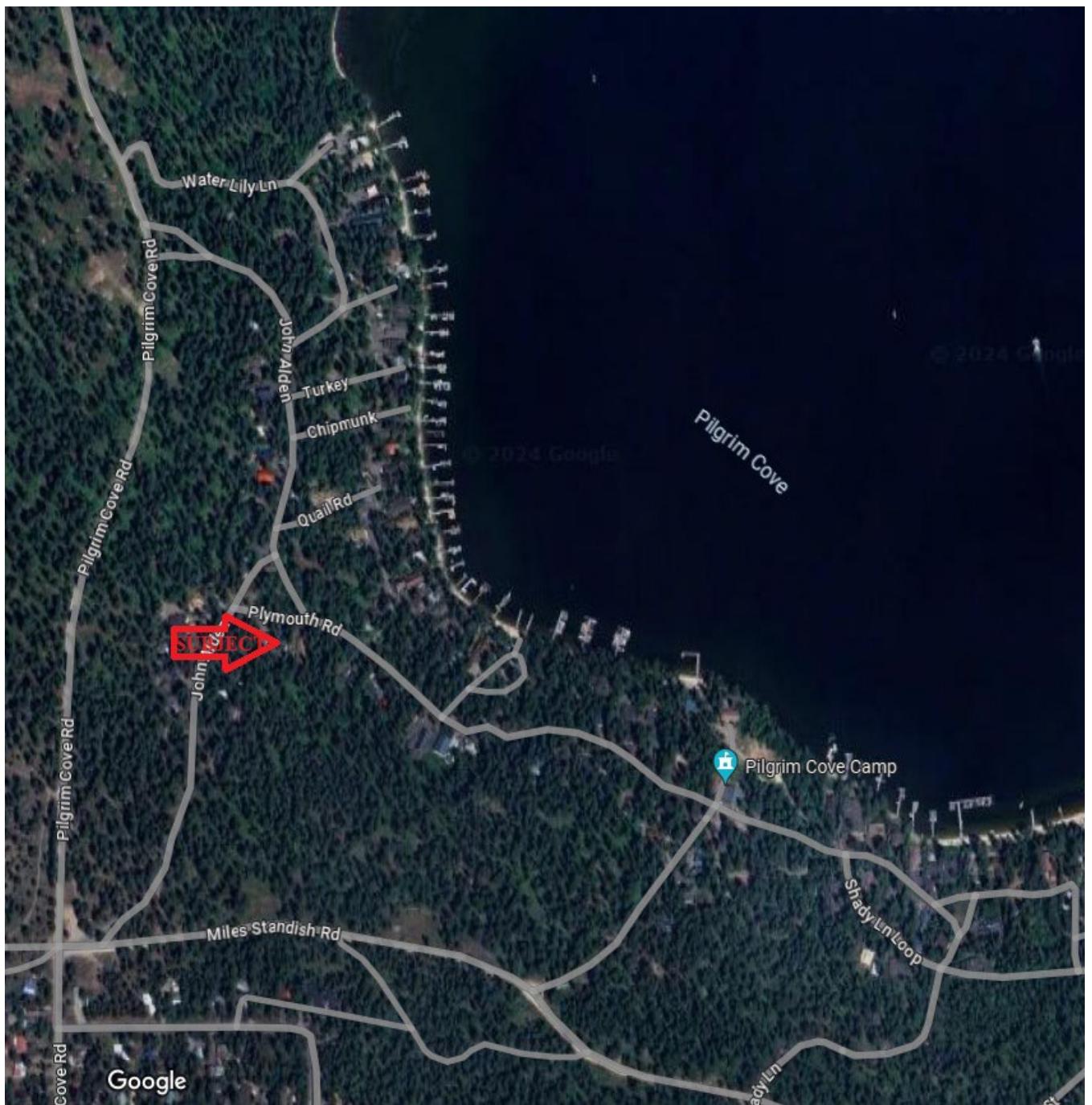
There is electrical power to the parcel as well as telephone service. This is consistent with the “Vacant & Unimproved” condition of the property. Although there is recognition of sewer and water services to the lot, these are not included in the valuation of “Vacant & Unimproved.”

For valuation purposes I am not considering the separation of leased fee and leasehold estates. Simply, I am providing a value opinion on the fee simple estate of the cottage site as vacant & unimproved and the fee simple valuation of the property, inclusive of all site improvements and structural improvements. The difference between these two valuations is the value opinion of the Personal Property.

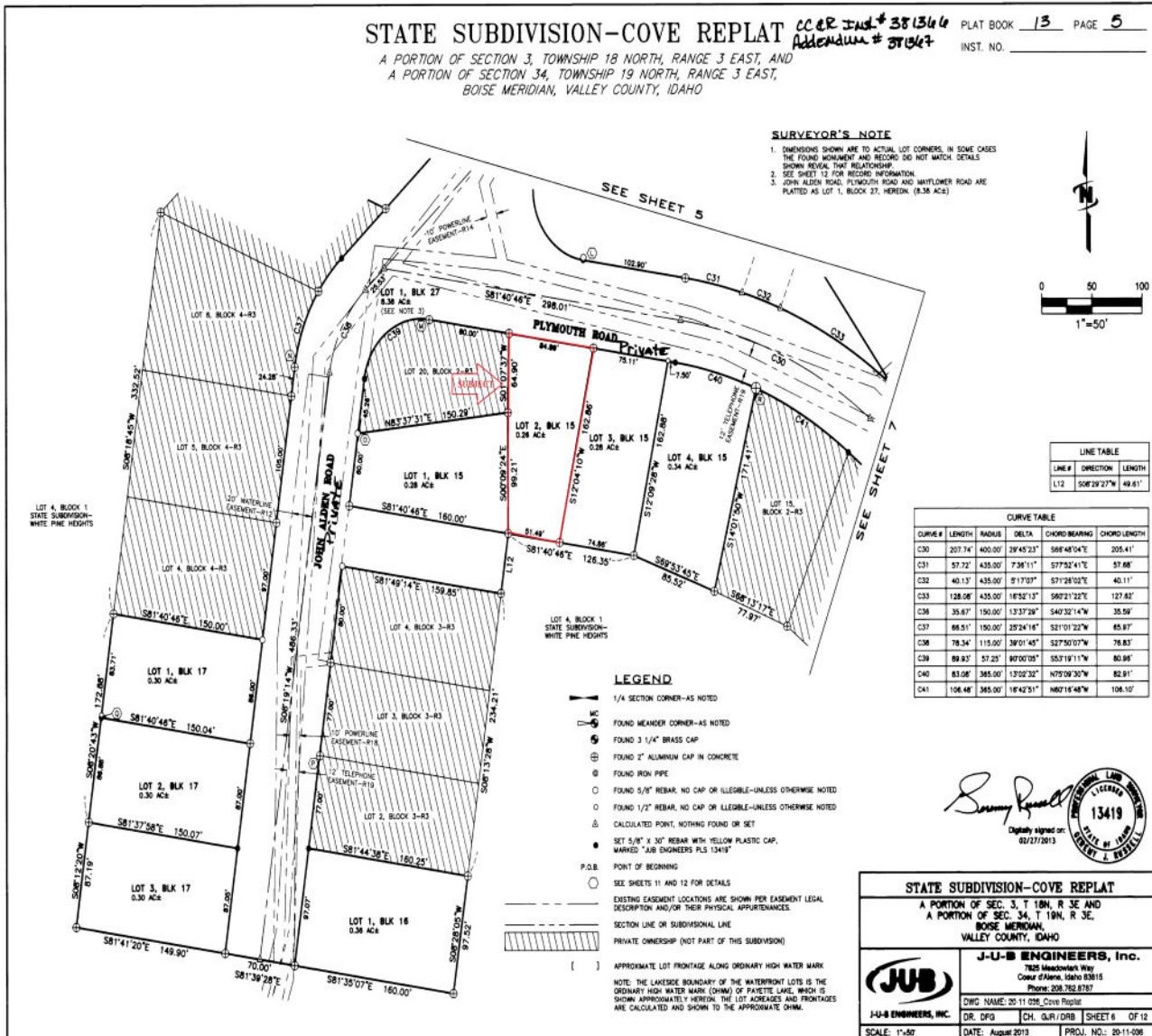
LOCATION MAP



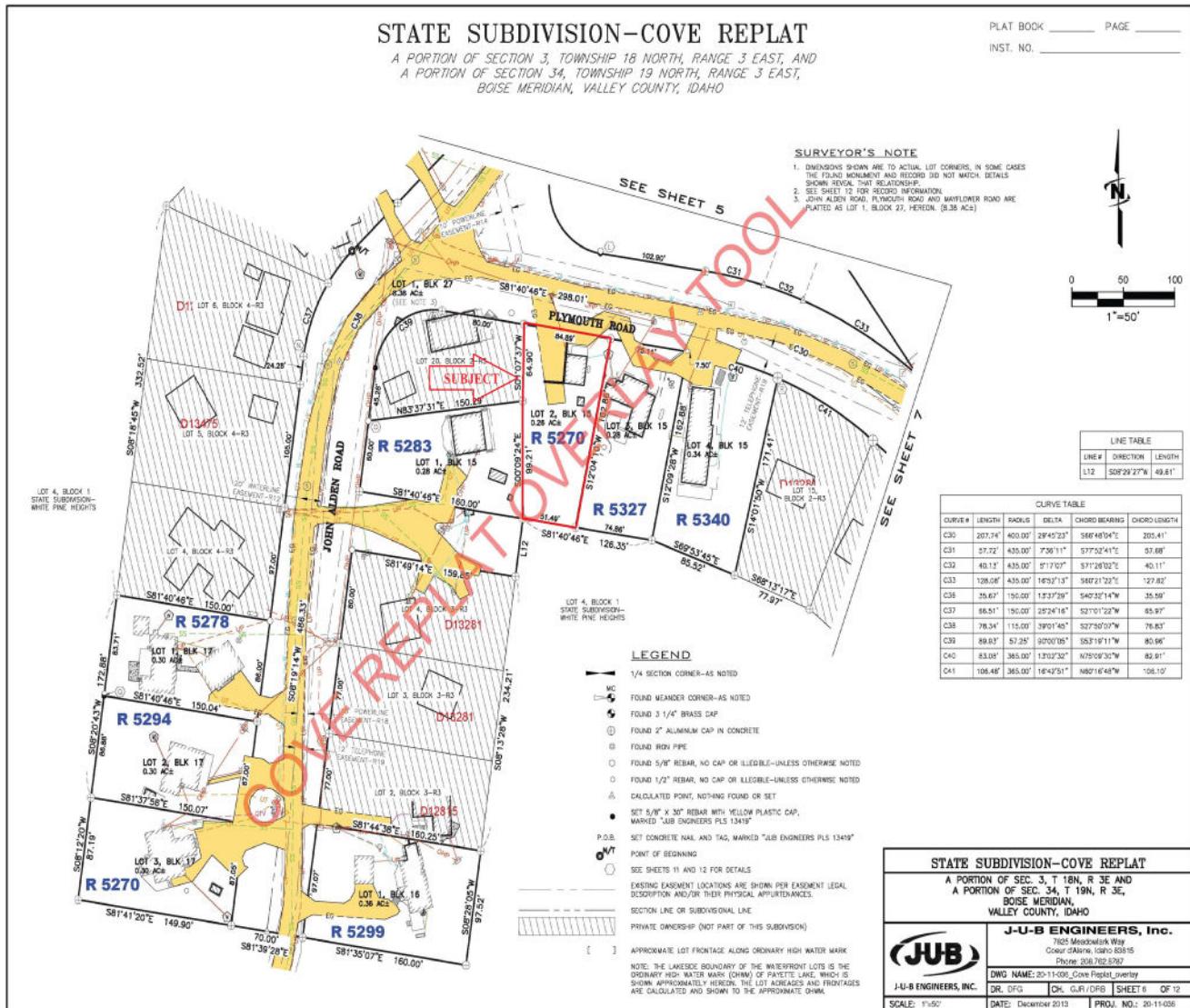
AERIAL PHOTOGRAPH



PLAT MAP



INVENTORY MAP



SUBJECT PHOTOGRAPHS



ABOVE: View to the east from the NW corner of lot. (9208)



ABOVE: From NW corner looking SE showing the driveway, gravel parking, & cabin. (9207)



ABOVE: View south along west boundary from the NW corner of lot. (9206)



ABOVE: Street scene looking west along Plymouth Road with subject to left. (9205)

SUBJECT PHOTOGRAPHS

	
ABOVE: View SW from the NE corner of lot with Plymouth Road to left. (9548)	ABOVE: Close-up of the north and west (right) elevations of the cabin. (9209)
	
ABOVE: View NE from the SW corner looking toward the cabin & Plymouth Road. (9210)	ABOVE: View north along the east boundary from the SE corner of lot. (9211)

SUBJECT PHOTOGRAPHS



ABOVE: View of the south side entry into the cabin with washer/dryer to the left side of entry. (9212)



ABOVE: Close-up of the stacked washer/dryer & water conditioner. (9213)



ABOVE: From south entry looking into kitchen & dining area with living room to right. (9215)



ABOVE: View of living room with stairs to 1/2 story and north side of cabin to left. (9216)

SUBJECT PHOTOGRAPHS

 A photograph showing a living room area with a red armchair, a red ottoman, and a brown sofa. In the background, there is a kitchen with white cabinets and a black refrigerator. To the left, a doorway leads to a bathroom with a blue vanity and a window with a blue floral curtain.	 A photograph of the same living room and kitchen area from a different angle. The red armchair and ottoman are visible, along with the brown sofa. The kitchen counter with various items and the black refrigerator are also in view. A doorway to the left leads to the bathroom.
ABOVE: View to the kitchen from the living room with bathroom to left side. (9219)	ABOVE: Another picture of the living room & kitchen area with south entry to left. (9220)
 A photograph of a bathroom. It features a blue vanity with a white sink, a blue floral shower curtain, and a small white chair with a red and white cushion. The walls are light-colored, and there is a window with a blue floral curtain.	 A photograph of a bathroom shower. The walls are covered in large, light-colored tiles with a subtle veining pattern. A dark, rectangular mosaic tile border runs horizontally across the wall. A silver shower handle is visible on the left.
ABOVE: Bathroom to the SE corner of cabin. (9221)	ABOVE: Bathroom shower. (9223)

SUBJECT PHOTOGRAPHS



ABOVE: 2nd story bedroom looking west from the stairs. (9226)



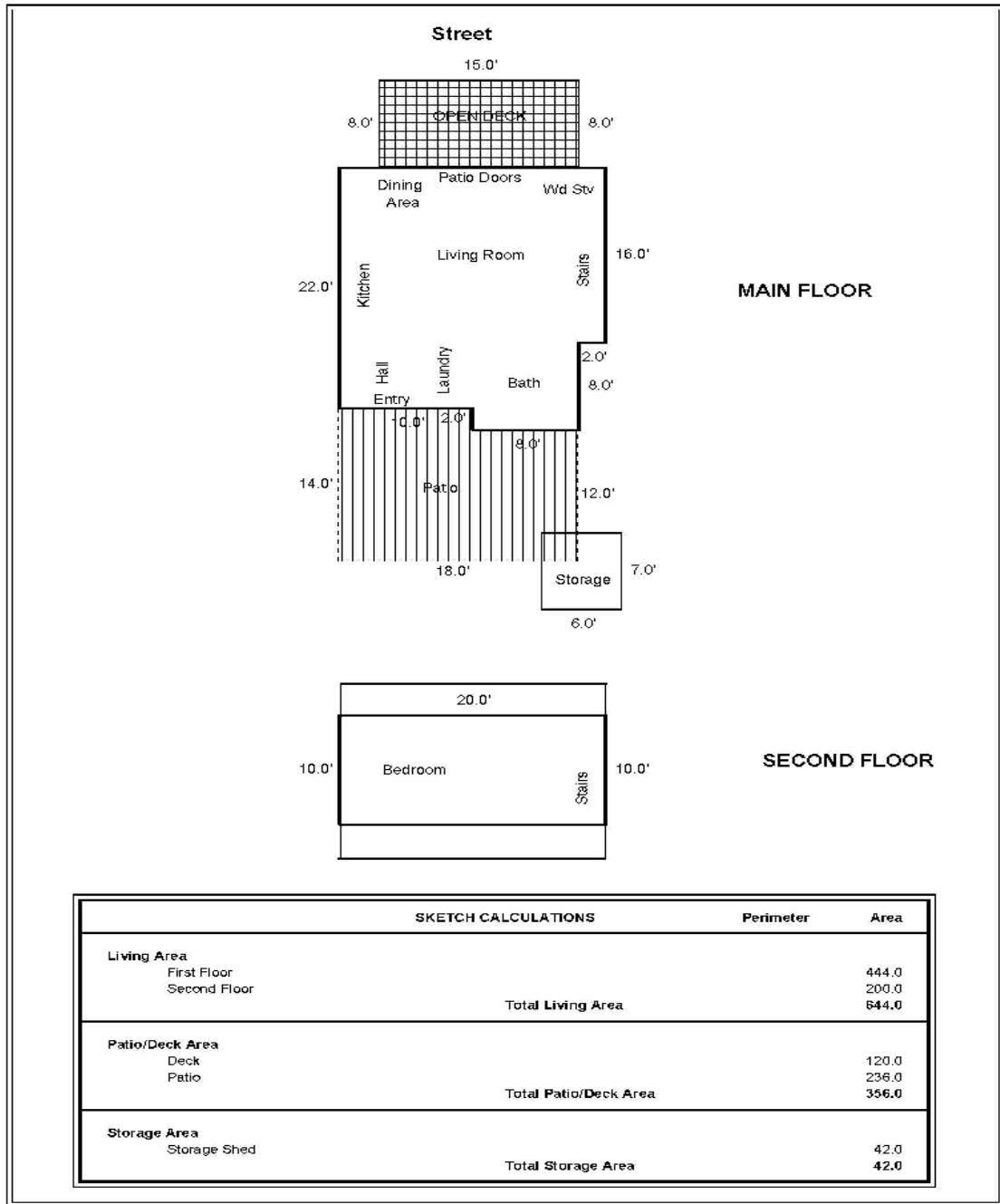
ABOVE: View of 2nd story bedroom but looking west to east toward the stairs. (9227)

BUILDING SKETCH

SKETCH ADDENDUM

File No. _____

Borrower				
Property Address				
City	County	State	Zip Code	
Lender/Client		Address		



Sketch by JENNIFER CONNELL

PROPERTY DESCRIPTION

Land: The chart below reflects the site characteristics as the vacant & unimproved cottage site.

Site Description	Location	Legal Description			
Address/Legal Description	1026 Plymouth Rd	Lot 2, Block 15, State Subdivision - Cove Replat			
Site Size (SF)	11,155	Square Feet	Lease No.		
Site Size (Ac.)	0.2561	Acre	R500364		
Road Frontage/Access			The parcel has both frontage & direct access along Plymouth Road (85' +\-\). John Alden Road & Plymouth Road are dirt & gravel roads maintained by HOA.		
Topography - Brief Description	Slight sloping				
Topography Narrative	The parcel is slightly above grade with Plymouth Road (NE corner) but mostly at-grade from driveway to NW corner. The west boundary slopes down into the subject site (cross slope) so the overall topography is considered to be mostly level with a slight slope SW toward NE.				
Shape/Configuration-Brief	Trapezoidal				
Shape/Configuration-Narrative	Parcel is somewhat of a trapezoid with a slight irregularity to the west boundary; see plat/inventory maps for better visualization of the tract shape.				
Vegetative Cover	Parcel has mature conifer trees & deciduous understory.				
Utilities	The site is serviced by electricity, telephone, and public (community) sewer. It is assumed an on-site water well would be required for potable water. Neither sewer or water are considered part of the vacant & unimproved description of the cottage site. Availability of sewer is recognized but not the connection fee being paid.				
Street Improvements	Davis Avenue to Lick Creek Road to Pilgrim Cove Road are all paved and publicly maintained. As Pilgrim Cove Road enters the State lands & the Cove Replat subdivision, the road becomes John Alden Road which leads to Plymouth Road and the subject tract. These latter roads are dirt & gravel and maintained by the HOA. Utilities are generally found within the R/W.				
Zoning/Land Use	From review, it would appear that all leased lots defined by this contract are regulated by an R-4 zoning district. The subdivision plat filed in Valley County contains Conditions, Covenants & Restrictions, as more commonly known as CC&R's. This regulates the individual cottage site for a single-family residential use, no further subdivision of the lot, as set forth in that plat CC & R's. No more than one single-family dwelling unit and such associated accessory structures are allowed.				
Flood Hazard (Map Panel/Flood Risk)	1602200175A	Dated: 9/5/1990. Rating is Low Flood Risk			
Easements/Encroachments	The official plat does not show any easements. The site gains access to sewer in the R/W of Plymouth Road. Overhead power & telephone are also in the R/W of Plymouth Road. The subject has a private driveway off Plymouth Road and so there are no known easements affecting this lot. The inventory map shows a water well located on the common boundary with Lot 3 to the east and the lessee has stated the shared well is located on the neighbor's lot (Lot 3). I assume there is a shared well agreement for repairs & maintenance as well as an easement from Lot 3 to the subject Lot 2 for this water system.				
Site is trapezoidal in shape with 85' +\-\ to the north and 164' +\-\ in depth from the road with the south boundary narrowed to 51.49'. This is a treed parcel with the access & road frontage to the north side along Plymouth Road. The lot is at or slightly above grade with Plymouth Road. There is some slight overall slope from SW to NE as well as some sloping (down) from west to east. The site has no views of the lake but is reasonably close to the common area which provides community lake access.					

Improvements: The Personal Property is defined as residential/recreational single residential unit. Ancillary structures included are defined below. The following chart identifies the subject as to pertinent details of construction type & quality (and condition) and the photographs shown provide clear visualization of both the site features & qualities as well as the improvement features & qualities.

General Description						Issues/Components							
Living Units-Primary Cabin	One	X	Accessory Unit			Settlement	N						
# of Stories-Main Dwelling	1.5 Story						Evidence of Infestation	N					
Type of Housing	Detached	X				Dampness	N						
Quality	Fair - Average						EBB	Y					
Design	Rustic Cabin						Elec. Wall Htrs	N					
Year Built	1960	County shows main floor containing 444 SF and 2nd story (1/2 story) containing 160 SF for total gross living area of 604 SF. The 2nd story is 16' X 20' but the ceiling slope limits usability to a floor area no greater than 10' X 20' or 200 SF.	Forced Air Furnace			In Floor Radiant Heat	N						
Actual Age	64		Cooling System-Central			Thru-the-wall Units	N						
Effective Age	30		Window Units			Fireplace/Wood Stove	0.5	Propane parlor stove					
Overall Condition	Avg		Utilities			Speciatly Site Impvts.	N	Two prong driveway/parking					
Total Bedrooms	1		Personal Property				N	Ref, R/O, DW, W/D, Wtr Cond.					
Total Bathrooms	1												
Finished Area Above Grade	644												
Basement/Lower Level	0												
Basement Finish	0												
Exterior Description						Interior Description							
Foundation	Post and Pier					Floors	Carpet, Ceramic Tile & Laminate						
Exterior Walls	Stained T-111 siding & metal wainscot					Walls/Ceiling	Mix; painted wood plank, wallboard.						
Roof Surface	Metal					Trim/Finish	Limited, wood trim, hollow core door.						
Gutters and Downspouts	None					Bath Floor	Ceramic Tile						
Window Type	Wood windows units up/aluminum sliders main					Bath Wainscot	None						
Storm sash included	N/A					Deck/Porch/Patio(s)		372	SF				
Screens	Yes					Garage (SF)		0	SF				
Amenities	Firepit	X	Ret. Wall	0	Other	0	Other Living Area		SF				
Fireplace/Wood Stove	Fireplace	0	Wd Stove	X	Gas FP	0	Outbuildings		SF				
Fence	None					Retaining Walls		42	LF				
Other Items	Wood storage building					Firepit							
Comments - Exterior:	Fair to average quality rustic cabin that is a seasonal use dwelling. There is a deck to the north side of cabin measuring 8' X 15' plus the concrete patio to the south side of cabin that is 14' X 18'. There is a small storage building located here and the firepit area is to the south of the patio. There is a U-shape gravel driveway & good parking to the west side of cabin. There is a propane gas tank for the parlor stove.						Comments - Interior:	The main floor has patio doors to the north (front) side of the cabin and a pedestrian door to the south that leads into a hallway that has a laundry closet with the mechanical area of hot water tank, stacked washer & dryer plus the water conditioner. The kitchen, dining & living room are one open room. There is a narrow steeper stair to the 2nd story. There is a bath with lavatory, water closet & shower. The 2nd story is one room with steeply sloping ceiling.					
Appliances	Ref	X	Range/Oven	X	DW	X	Other Discussion:	Bill of Sale does not exclude anything so the kitchen appliances and the stacked washer/dryer are included. Did not observe a microwave. Heat for cabin is propane gas parlor stove. There is a window fan unit for the 2nd floor air movement (summer).					
	Microwave	0	W/D	X	Garbage Disp.	0							
Room Count - Above Grade	Total Rooms	3	Bedrooms	1	Baths	1.0							
Lower Level - Room Count	Total Rooms	0	Bedrooms	0	Baths	0							
Other Living Areas	None												

Site improvements include the driveway into the lot together & the parking area together with a shared well for potable water and connection to PLRSWD (assume connection fee is paid; no LID). The balance of the site is mostly native timber, brush and plant life. There is a firepit area and the patio area to the south side of the cabin.

HIGHEST AND BEST USE

The definition of Highest and Best Use was presented in the sales catalog. Please refer to that for the specific definition of this term.

The land value is based on a premise of the Highest and Best Use of the property as though vacant. There are four tests which are considered in developing an opinion as to the Highest and Best Use of the property. These four tests include an examination of uses that are **physically possible, legally permissible, financially feasible and maximally productive.**

Within context of highest & best use, there are five general categories of use which are considered. These include residential, commercial, industrial, agricultural and recreation. Within the Idaho & Montana markets I have found it more prudent to begin the analysis with legally possible since this helps refine the analysis quickly and to the point.

Based on the latest USPAP seminar, the highest and best use of the real estate needs to address 4 questions; these are 1.) Physical Use; 2.) Timing of Use; 3.) What is Most Likely Use; and 4.) Who is Most Likely Buyer? For purposes of this appraisal, I believe Physical Use must include both legally permissible and physically possible.

Legally Permissible: The subject site is zoned as R4 which is Residential, Four Dwelling Units Per Acre. This regulation states: "The R4 land use designation permits the development of low-density single-family residential neighborhoods. These neighborhoods would consist of larger home sites. The zone allows a maximum density of four (4) dwelling units per acre." That is taken from Chapter 3 of the McCall area comprehensive plan, which details the goals, objectives, actions and policies for the city's residential areas.

All of the recorded IDL subdivision plats include Conditions, Covenants & Restrictions as part of the official plat. Specific to the subject site, these CCR's have identified Use Restrictions as Single-Family Residential Use with the following as specific language as "No Lot shall be occupied or used except for single-family residential purposes by the Owner, its family, and invitees, or by a single-family tenant. No more than one (1) Single-Family Dwelling and such accessory structures as are allowed by the County Code or City Code. Whichever may be applicable to the Lot, shall be allowed on any Lot. All decks placed on or appurtenant to a Lot shall be in accordance with applicable laws. An Owner may not assign or convey a right of use of a dock to anyone other than the docks permitted owners of record."

Further, no mobile homes are allowed but manufactured or modular homes on permanent foundation are allowed as long as there is compliance with minimum roof pitch and the improvement meets applicable building codes. There is a front yard and 5' side yard setbacks. In addition, there are some regulations pertaining to colors of roofing & siding materials, & exclusion of perimeter fencing.

The key points of the CC & Rs are the regulation of the cottage site to a single-family residential use. This does not specifically address seasonality issues but does address the primary recreational considerations of the lake front qualities and/or community lake access points, availability of services including but not limited to schools, medical & hospital services, daily needs shopping, churches & other social services, etc. It simply states the cottage site will be used for single-family residential use and only one single family dwelling with accessory

buildings (garages and storage sheds). Given the regulatory imposition of these CC & R's as fundamental to the allowable land uses (per the recording of the subject subdivision), it is my opinion the only applicable use for this cottage site is a single-family residential utility.

Physically Possible: The cottage site under study consists of the physically described property denoted in the Property Description. There are no known characteristics that would eliminate the legally identified use of the property. There has been a classification of the site qualities which includes size, access to a community waterfront parcel, if any, topography, ground cover, access, soils (as pertinent primarily where the site might have development challenges due to rock outcroppings.

Financially Feasible and Maximally Productive: The zoning and the CC&R's clearly limit use to Single-Residential Unit together with any ancillary improvements such as garage, storage buildings, guest cabin, boathouse, etc. The site is physically capable of providing for that utility, so the conclusion is simple. The highest and best use of the "vacant & unimproved" cottage site is for a Single-Residential Unit & any ancillary structures consistent within that definition.

Timing of Use: The subject site is immediately available for its highest & best use pursuant to the Scope of Work and the condition as a "vacant & unimproved" cottage site. This recognizes the physical characteristics & qualities of the subject lot as described herein.

Most Likely Use: The most likely use has been addressed under financial feasibility and maximal productivity. The subject site has a highest & best use for a single residential unit together with typically expected ancillary improvements such as garage, guest quarters (cabin), storage sheds, dock improvements (if appropriate) & site improvements such as decks, patios, stairs/paths, etc.

Who is the Most Likely Buyer: The most likely buyer is a recreationist who desires the recreational attributes associated with Payette Lake, the McCall area and the other recreational qualities of this market. The Payette Lake market has a cross-over between year-round home ownership & the seasonal recreational user. Both compete for property on and around Payette Lake depending on their financial capabilities & their motivations. There is no "speculative" buyer that fits within the profile of "most likely buyer," at least where I can find some measure. The most likely buyer is an owner/user; be it a year-round residential use or a seasonal recreational user. It is also recognized the market trends that have emerged from the pandemic. More remote working and the reasonable access to broadband services allows more people to live & work in an area like McCall. It is my belief this will continue to drive population growth for permanent residents without taking from the recreational demand segment. That suggests a higher level of demand for all types of residential property in the McCall area.

As Improved: The property is improved with a single residential dwelling unit as the primary use of the property. I have assumed the primary residential structure is in compliance with the CC&Rs for setback and what I observed and denote as the improvements are all IDL approved improvements. As with the lot, the conclusion of highest and best use, as improved, is rather simple. The improvements are consistent with the underlying site's highest and best use which is for a single residential dwelling with ancillary improvements (decks, patios, dock, shed, etc.). The existing improvements are described in this appraisal, and they add to the overall value of the property when considered as fee simple real property. For this valuation, the personal property valuation reflects the lessee improvements as separate from the land value.

THE APPRAISAL PROCESS

The appraisal process is an orderly procedure wherein the problem is defined, the work necessary to solve the problem is planned, and the data involved is acquired, classified, analyzed and interpreted into an estimate of value requested. There are three traditional approaches utilized by the appraisal professional which render a preliminary indication of value. They are generally referred to as the Cost Approach, the Income Approach and the Sales Comparison Approach. The discussion was contained in the sales catalog.

For this appraisal, the cabin was originally built in 1965 according to county records. The age of this cabin precludes any truly relevant indication using the cost approach. The type of construction, overall qualities and condition limit the use of this approach to one that is theoretical and its' use does not produce a credible indication of value.

Consistent with market behavior, the sales comparison approach is given primary emphasis. This recognizes the adage that a property is worth only what someone is willing to pay for it. The fundamental basis of that statement is clearly aligned with the foundation of the sales comparison approach. These are willing sellers and willing buyers, so the price recognizes the interaction of the parties that results in an indication of market price. When these sales (transactional data) are analyzed & compared to the subject, the adjusted indications form the basis for an opinion of value consistent with the weight given by market participants. When there is adequate market information available; both current and specific to the property being appraised, the credibility is proven.

SALES COMPARISON APPROACH – COTTAGE SITE VALUATION

A definition of this approach was presented in the sales catalog and will not be incorporated in this report.

For the valuation of the cottage site, as vacant & unimproved, the use of the sales comparison approach is accomplished with credible results. The 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 lot qualities, utility, and perceived benefits of ownership. It is based on the principles of supply and demand, balance, substitution and externalities.

I have researched and used the following sales & listings as indications of value for the subject cottage site, as though vacant & unimproved. These sales are analyzed using the following adjustment grid. All sales have been researched through numerous sources, inspected and verified by a party to the transaction. They are individually presented in the sales catalog.

Lot Sale	MLS #	Date of Sale	Location	List Price	Sale Price	Lot Size (Acres)	Lot Size (SF)	\$ / SF	DOM
24-1	540375	2/2/2024	213 Meadow Lake Court	\$195,000	\$185,000	0.1854	8,076	\$22.91	122
24-2	539342	1/26/2024	TBD Kaitlyn Loop	\$174,000	\$165,000	0.1753	7,636	\$21.61	126
24-3	540432	1/9/2024	1035 Potts Drive	\$174,000	\$160,000	0.2806	12,222	\$13.09	80
24-4	536216	1/2/2024	1012 Violet Way	\$375,000	\$315,000	0.3234	14,087	\$22.36	323
23-1	538260	12/15/2023	1415 Roosevelt Ave.	\$350,000	\$350,000	0.168	7,318	\$47.83	104
23-2	540427	11/3/2023	Lot 89 Majestic View Drive	\$215,000	\$215,000	0.4562	19,872	\$10.82	15
23-3	537104	11/22/2023	Lot 58 Majestic View Drive	\$275,000	\$250,000	0.6753	29,416	\$8.50	114
23-4	539359	11/14/2023	1010 Violet Way	\$329,900	\$315,000	0.2961	12,898	\$24.42	49
23-5	537163	10/30/2023	TBD Majestic View Drive	\$249,900	\$230,000	0.9259	40,332	\$5.70	78
23-6	539309	10/16/2023	1645 Ginney Way	\$189,000	\$180,000	0.2992	13,033	\$13.81	32
23-7	536449	10/6/2023	1108 Mo's Way	\$174,900	\$165,000	0.223	9,713	\$16.99	162
23-8	538184	9/26/2023	1080 Mo's Way	\$197,000	\$170,000	0.2396	10,436	\$16.29	40
23-9	538227	9/14/2023	1033 Kaitlyn Loop	\$195,000	\$195,000	0.25	10,890	\$17.91	19
23-10	537037	8/23/2023	1435 Majestic View Drive	\$248,000	\$230,000	0.6599	28,745	\$8.00	38
23-11	536992	8/21/2023	1520 Majestic View Drive	\$249,000	\$240,000	0.9224	40,179	\$5.97	43
23-12	538200	8/17/2023	1110 Graham Avenue	\$169,500	\$169,500	0.1977	8,611	\$19.68	53
23-13	535728	8/16/2023	TBD Warren Wagon Road	\$99,000	\$81,000	0.103	4,486	\$18.06	365
23-14	537085	8/10/2023	1023 Potts Drive	\$162,900	\$160,000	0.23	10,019	\$15.97	14
23-15	536841	8/9/2023	Lot 105 Swanie Way	\$174,900	\$170,000	0.2786	12,135	\$14.01	50
23-16	536895	7/27/2023	507 Hill Lane	\$229,000	\$229,000	0.209	9,104	\$25.15	32
23-17	535747	7/26/2023	1035 Kaitlyn Loop	\$175,000	\$165,000	0.242	10,542	\$15.65	344
23-18	536673	7/24/2023	1018 North View Drive	\$174,900	\$170,000	0.296	12,893	\$13.19	60
23-19	535926	7/10/2023	1765 Whitebark Road	\$350,000	\$325,000	0.806	35,109	\$9.26	282
23-20	536746	6/23/2023	1456 W. Lake Street	\$320,000	\$320,000	2.3108	100,658	\$3.18	19
23-21	536357	6/22/2023	1076 Mo's Way	\$155,000	\$148,000	0.1765	7,688	\$19.25	80
23-22	536380	6/16/2023	1643 Ginney Way	\$163,400	\$157,500	0.2134	9,295	\$16.94	66
23-23	536232	6/2/2023	TBD Aspen Ridge Lane	\$239,000	\$210,000	0.4867	21,200	\$9.91	103
23-24	535843	5/17/2023	1280 Bitterroot Drive	\$239,000	\$215,000	0.525	22,869	\$9.40	251
23-25	533972	5/11/2023	Lot 34 Majestic View Circle	\$249,900	\$225,000	0.8646	37,661	\$5.97	370
23-26	536103	3/28/2023	Lot 2, Clements Street	\$279,900	\$255,000	0.256	11,151	\$22.87	100
23-27	536069	3/17/2023	Lot 25 Mountain Meadow I	\$259,900	\$235,000	0.4929	21,470	\$10.95	118
23-28	535922	3/1/2023	Lot 123 Mo's Way	\$174,900	\$160,000	0.2022	8,807	\$18.17	154
23-29	535936	2/10/2023	1035 Potts Drive	\$159,900	\$150,000	0.2806	12,222	\$12.27	129
23-30	536100	1/26/2023	1456 W. Lake Street	\$320,000	\$315,000	2.31	100,624	\$3.13	45
23-31	535820	1/5/2023	Lot 106 Graham Drive	\$189,000	\$170,000	0.262	11,413	\$14.90	127

This first tabulation (preceding page) is the newest data considered for this appraisal (all sales closed in 2023 & the first 10 days of 2024). The table is reflective of the property location, the date of sale, the list & sale price indications, the lot size and the unit value, as shown using a per sq.ft. unit of measure. This table also includes Days on Market (DOM) for exposure considerations. This is not a total reflection of land sales in the McCall area (no sales south of town). It is also not inclusive of sales to the SW area of town, none in Whitetail PUD and none south of Deinhard Lane (also not including the subdivision just north of Deinhard, north of the school). Primarily what has been incorporated includes the Spring Mountain Ranch and Lick Creek Meadows, toward the east and NE parts of McCall as well as sales along Warren Wagon Road & the west side of the lake. The results of the selected sales for 2023 & early 2024 resulted in the following indications showing minimum, maximum, mean and median lot prices, sizes, etc.

Metric	List Price	Sale Price	Lot Size (Acres)	Lot Size (SF)	\$ / SF	DOM
Min	\$99,000	\$81,000	0.10	4,486	\$3.13	14
Max	\$375,000	\$350,000	2.31	100,658	\$47.83	370
Mean	\$225,023	\$211,286	0.48	20,937	\$15.26	117
Median	\$197,000	\$195,000	0.28	12,222	\$14.90	80

This next table is the summary of land sales that were presented for the 2023 VAFO cycle but not as part of a sales catalog. The first two transactions were closed sales in the preceding table.

Lot Sale	MLS #	Date of Sale	Location	List Price	Sale Price	Lot Size (Acres)	Lot Size (SF)	\$ / SF	DOM
22-1	534286	Pend/Nov 25	1470 Mountain Meadow Dr.	\$215,000	\$205,000	0.4929	21,471	\$9.55	137
22-2	535728	Pend/Nov 1	TBD Warren Wagon Rd	\$99,000	\$81,000	0.103	4,486	\$18.06	77
22-3	535915	10/19/2022	TBD Boydston Lane	\$219,000	\$235,000	0.269	11,718	\$20.06	23
22-4	534368	10/4/2022	1645 Lakeridge Dr.	\$250,000	\$250,000	1.03	44,867	\$5.57	98
22-5	534656	9/16/2022	TBD Mo's Way	\$164,900	\$150,000	0.31	13,504	\$11.11	40
22-6	535727	9/9/2022	1638B Warren Wagon Rd	\$109,900	\$85,000	0.103	4,486	\$18.95	24
22-7	534578	8/10/2022	1405 Majestic View Dr.	\$239,000	\$219,000	0.513	22,346	\$9.80	18
22-8	534119	8/4/2022	310 CeCe Way	\$168,000	\$158,000	0.289	12,589	\$12.55	70
22-9	533802	7/21/2022	TBD Woodlands Dr.	\$179,000	\$157,000	0.25	10,890	\$14.42	102
22-12	534006	7/20/2022	1536 Dragonfly Loop	\$215,000	\$205,000	0.137	5,968	\$34.35	61
22-11	534073	7/19/2022	TBD (Future Road)	\$75,000	\$65,000	0.186	8,102	\$8.02	53
22-10	533500	7/18/2022	1645 Ginney Way	\$175,000	\$170,000	0.2992	13,033	\$13.04	205
22-13	534005	7/11/2022	1530 Dragonfly Loop	\$180,000	\$170,000	0.152	6,621	\$25.68	61
22-14	534284	7/8/2022	1130 Majestic View Dr.	\$200,000	\$223,000	0.25	10,890	\$20.48	22
22-15	534091	6/29/2022	1436 Mountain Meadow Dr.	\$259,000	\$259,000	0.4	17,424	\$14.86	35
22-16	533824	6/29/2022	1008 Violet Way	\$430,000	\$395,000	0.28	12,197	\$32.39	76
22-17	533923	6/24/2022	TBD Club Road	\$180,000	\$180,000	0.6092	26,537	\$6.78	55
22-18	533821	4/28/2022	Lot 25 Mountain Meadow I	\$249,000	\$249,000	0.49	21,344	\$11.67	15
22-19	533743	4/20/2022	Lot 5 Majestic View Dr.	\$199,999	\$200,000	0.77	33,541	\$5.96	22
22-20	533648	3/21/2022	Lot 39 Majestic View Circle	\$234,990	\$225,000	0.647	28,183	\$7.98	19
22-21	533614	3/17/2022	1056 Fireweed Dr.	\$270,000	\$270,000	0.358	15,594	\$17.31	15
22-22	533537	3/9/2022	509 Timm St.	\$249,000	\$200,000	0.1928	8,398	\$23.81	40
22-23	533266	3/10/2022	228 Ernesto Dr.	\$168,000	\$168,000	0.24	10,454	\$16.07	155
22-24	533527	2/7/2022	Lot 105 Swanie Way	\$179,000	\$175,000	0.278	12,110	\$14.45	15
22-25	533101	1/20/2022	664 Douglas Dr.	\$169,000	\$163,500	0.45	19,602	\$8.34	153
22-26	532933	1/11/2022	1023 Kaitlyn Loop	\$150,000	\$145,000	0.32	13,939	\$10.40	170
22-27	533002	1/10/2022	Lot 46 Mountain Cove	\$259,000	\$286,500	0.86	37,462	\$7.65	159
				Minimum	\$75,000	\$65,000	0.103	4,486	\$5.57
				Maximum	\$430,000	\$395,000	1.030	44,867	\$34.35
				Mean	\$203,177	\$195,889	0.381	16,584	\$14.79
				Median	\$199,999	\$200,000	0.299	13,033	\$13.04
AUCTION SALES 2022									
22-28	533392	1/31/2022	2085 John Alden Road	\$175,000	\$1,000,000	0.226	9,845	\$101.58	92
22-29	533391	1/31/2022	2061 John Alden Road	\$182,000	\$800,000	0.31	13,504	\$59.24	92
22-30	533393	1/31/2022	2089 John Alden Road	\$183,000	\$330,000	0.361	15,725	\$20.99	92
22-31	533396	1/31/2022	TBD John Alden Road	\$195,000	\$400,000	0.457	19,907	\$20.09	92

For 2022 sales, this included auction sales for 4 lots in Cove Replat. These are of critical importance because these sales demonstrate some price level shifts vs. lots purchased by lake front owners for both buffer & for detached garage/guest cabin locations. For 2022, the mean lot value was just under \$196,000.

For 2021, there were 45 lots sales tabulated and which had shown a mean and median Days on Market of 100 DOM and 40 DOM, respectively. In 2021, the mean lot size was 14,479 SF with a mean lot price of \$179,500 +\-. This is summarized in the table below:

Minimum	\$62,500	\$65,000	0.128	5,576	\$3.54	1
Maximum	\$315,000	\$286,150	1.000	43,560	\$29.76	810
Mean	\$182,888	\$179,406	0.332	14,479	\$14.31	100
Median	\$179,000	\$178,000	0.275	11,979	\$14.23	40

Analysis Grid

The more pertinent sale properties have been analyzed and compared with the subject property. For all of these sales, I have considered adjustments with respect to:

- Property Rights Sold
- Market Conditions
- Financing
- Location
- Conditions of Sale
- Physical Characteristics

Property Rights Sold: The sales represent a fee simple conveyance where the transactions do not reflect unusual limitations to the private property rights associated with real estate ownership. The sales typically include utility easements where the easement is along a boundary line. There are no sales where an adjustment for property rights conveyed is necessary.

Financing Terms: The definition of market value requires the conclusion to represent a cash sale price or its' equivalent. There are many interpretations of what constitutes a cash sale, but emphasis should be on cash equivalency. In simple terms, where financing conditions may have affected the price paid, the sale is either excluded or an adjustment is made. This is not an issue for this appraisal as all sales reflect cash or equivalent financing terms.

Conditions of Sale: This relates to the motivational influences of each sale. Specific to discussion are sales that had been influenced by an atypical condition represented by the seller or the buyer such as a distressed sale where the seller was required to sell or the buyer was required to buy, and price was influenced outside of the definitional character of market. Such has been the case in bank sales disposing of property acquired through foreclosure, pending bankruptcy sales, buyers requiring a 1031 exchange where time required concessions, etc. The sales used are uninfluenced transactions relative to conditions of sale; seller and buyer not being under any undue influences to sell or purchase.

Market Conditions (Time of Sale): This measurement reflects the change in price levels over time. Key here is that **older sales are less reliable** as indicators of current market trends, for the very reason the market has not been consistent in how price levels have changed over time.

From the 2023 appraisals, market conditions were discussed showing price levels have increased over time (3-4 years) at a compound rate of change from a low of 4.43% and to a high of 57.37%. For the previous appraisals done in April of 2021, there was reference to a sale/resale

of 917 Conifer Lane showing 31.71% appreciation. There are newer sales in this same subdivision that support the newest sale of 917 Conifer Lane so the only question in this sale/resale is whether the original sale was at market or below market. After review, it was concluded the market condition exhibited here was a realistic view of the McCall market.

For the Lick Creek Meadows Subdivision, the sales catalog had analyzed sales from 2021 to 2023. Looking at the average lot size for the 2023 sales, this was 10,291 SF and the 2021 sales had shown an average lot size of 10,914 SF so there is strong comparison between those averages. The average unit price for the 2023 sales was \$16.56/SF while the older sales were \$12.92/SF. There are roughly 24 months noted here so the change in price levels was indicated to be 28.18%. The ***annual appreciation*** over these two years reflects 13.21%.

The conclusion shown for the 2023 valuations reflected a market condition adjustment for sales that occurred from 2020 but acknowledged this rate of change was not sustainable beyond short intervals. In other words, comparing older sales, say 2020-2021, an adjustment for market conditions cannot be 30% to 40% per year.

Of particular importance for this appraisal, recognizing the property has common lake access that equates to the Spring Mountain Ranch where the golf frontage lots were considered reasonably similar for site values (no adjustment needed for the subject common lake access feature). Therefore, the use of market condition changes for golf frontage lots is regarded as key to the current valuation. The sale/resale of 1012 Violet Way had shown an annual increase of 17.62% per year and that was over a 34-month time frame of 2/23/2021 to 1/02/2024. Overall, the increase was 58.3%. Another sale on Violet Way (1010 Violet Way) had shown much less appreciation where this lot sold for \$286,150 and then resold for \$315,000 which is only a 10% increase in price over this 11/29/2021 to 11/14/2023 time frame.

It appears from review that late 2020 and early 2021 sales were at significantly lower price points so comparison of those sales to new price points will result in much greater appreciation. Whereas sales in late 2021 through 2022 have shown a much slower appreciation. A rate much closer to what is shown by the 2021 to 2023 sales in Lick Creek Meadows. For the sales selected for analysis, the rate of change, based on annual appreciation (not monthly compounded) is 15%.

Physical Characteristics:

Topography Characteristics fully define site usability. That term involves much more than the lot being suitable for a single dwelling unit given cost of developing a site for driveway, excavation of the foundation, bedrock issues, heavy tree cover, etc. That is all part of the discussion of topography. A buildable site can have difficult access from existing road to the building site, but the actual building site can be level to gently sloping with filtered views of the lake. Conversely, a site can have reasonably level driveway access off primary access road to the building site but no view or steeper access from the secondary lot location to the access for common area lake access site.

Frontage/Access For this analysis, all of the sales have legal & physical access and frontage to a road is typical/common. The subject has direct road access & frontage. The sales have these same considerations.

Size Adjustment: The next issue of significance relates to a size adjustment. Theory holds that a smaller parcel should sell for a higher unit price and conversely a larger tract should sell for a lower unit price.

For this appraisal, I will make an adjustment for size reflecting the sales catalog where 7,000 SF to 15,000 SF is +\$10,000 and where 20,000 SF to 15,000 SF will be adjusted at -\$5,000. When considering the more typical secondary (non-waterfront) lots that are 10,000 SF to 20,000 SF, the greatest variance is location, topography and other features while size is fairly marginal. There is a difference in site value when considering the added size issues but it is not as substantial as other features.

Utilities: The utilities adjustment is based on the cost to obtain the service. I have researched the cost of sewer connection, water connection or well drilling & completion costs as the primary value impacts. The adjustment for sewer is based on the current information showing a connection fee of \$7,000. Water is based on a well cost assuming a lump sum addition of \$5,000, regardless of cost (as stated in previous sales catalog, buyers do not check well depth and associate cost with depth as I have discussed). Where the utilities are simply available and the sewer fee has not been paid or the water development (connection fee) has not been paid, there is no adjustment which reflects the subject lot "vacant & unimproved." The adjustment for the sewer connection (paid) is \$12,000 where the subject cottage site is assumed to NOT have that utility service paid (connection fee). Just having PLRSWD in the street does not warrant an adjustment; only if those connection fees have been paid. Water is based on the existence of a well vs. municipal water service vs. the subject cottage site not having water service as part of the "Vacant & Unimproved" condition. Typically the adjustment is \$5,000 for a domestic well.

Common Lake Access: The subject lot has common lake access. This lake access varies for size & features/amenities. The largest common lake access for the subject is the Chipmunk Trail Common Access. Wagon Wheel Point and Pine Haven Point are also lake access areas to consider. Key in this valuation is the recognition that this lake access carries a substantial value enhancement. It is much like a golf frontage lot in Spring Mountain Ranch vs. a lot without the golf frontage. Both include use of the community pool, tennis courts and access to golf but a golf frontage lot carries a premium of upwards of \$100,000 (1280 Bitterroot Drive at \$215,000 and 1010 and 1012 Violet Way at \$315,000, each). Depending on where a property is located in relation to a community beach area for that subdivision, there can be higher value enhancement that is not adequately covered by this comparison.

Additional Land Sales Analysis: There are four (4) December 2021 VAFO/ULA sales but no 2020 VAFO sales to discuss. These 4 ULA land sales occurred in the December 2, 2021, ULA Payette Lake Auction. The following is a tabulation of these four (4) sales that are located in the Cove Replat Subdivision. These are all undeveloped lots with no paid connections to PLRWSD. They have road access but are, otherwise, unimproved. There was no existing lessee, so the prospective bidders were not concerned with previous or existing lessees. According to the auction company, there were 34 registered bidders for a total of 6 properties (2 waterfront tracts and these 4 non-waterfront tracts). These 4 non-waterfront tracts were offered in the sequence shown. This is important given the dramatic rise in prices.

						Appraised	SOLD
ULA	Location	Date	Price	Lot (Ac.)	Lot (SF)	\$ / SF	\$ / SF
A	2089 John Alden Rd	12/2/2021	\$330,000	0.36	15,682	\$11.67	\$21.04
B	TBD John Alden Rd	12/2/2021	\$400,000	0.46	20,038	\$9.73	\$19.96
C *	2061 John Alden Rd	12/2/2021	\$800,000	0.31	13,504	\$13.48	\$59.24
D *	2085 John Alden Rd	12/2/2021	\$1,000,000	0.23	10,019	\$17.47	\$99.81
* Considered atypical & unsupportable price levels							

The appraisals done on these tracts had strong market support based on prior auctions and the extent of sales found for improved properties that had the same/similar common area lake access. *In late 2021, as evidenced by these sales, the market changed to such a degree that I cannot accept Sales C & D as true market indicators for non-waterfront lots. Sale D was acquired by the adjoining lakefront owner so there is an assemblage situation involved. Confirmation of these sales indicated bidder frustration that resulted from unsuccessful bids on the first two lots which then resulted in some unrealistic price levels being shown for these two latter sales.*

Improved Sale @ 1083 Mayflower Lane: In comparison to Sales A & B, I analyzed an improved property that sold within this same market period. This is a property, located in the same Cove Replat subdivision, is 1803 Mayflower Lane. This lot is located farther from the lake when compared to the lot sales on John Alden but relatively similar in terms of proximity to the common lake access. This improved property contained 0.2314 acres (10,080 SF) together with a 1.5 story fair quality frame rustic cabin of 880 SF per the listing (869 SF by previous appraisal). The property was listed for \$499,000 and it sold for \$620,000. There were 3 active bidders with 1 bidding just under \$600,000 and 2 bidders both at \$620,000. The successful bidder waived the inspection requirement on the cabin which is why that offer was accepted. There is very clear evidence this was a credible indication of value for this property given those 3 bidders, per the selling broker. I had previously appraised this property in 2014. I observed this sale property in December of 2021 & can verify it was the same property that I previously appraised.

In analyzing the sale, the site improvements & structural improvements would be given a value no more than \$115,000, leaving \$505,000 to the underlying site. This sale did include a dedicated dock slip in the community beach area. The broker provided some discussion about a boat slip having a market price of \$50,000, based on discussions with other McCall area brokers/agents. Assuming that price is correct, the underlying site value suggested here is \$455,000, which supports the first two ULA sales noted (A & B with emphasis to B).

As a final comment, the confirming broker stated local brokers are in agreement that common lake access is now being recognized as providing a significant upward price adjustment. They had discussed a price improvement of \$150,000 for lots having common lake access but there is more current information suggesting Payette Club membership at \$100,000 (it can be sold independent of the lot). There are no available memberships although some discussion of one recently selling (or in process of selling) was the support for their thoughts. Now comparing lot sales with golf course frontage and/or Spring Mountain Ranch amenities, the suggestion here is that the common lake access now adds upward of \$100,000 to \$150,000 to account for the almost total lack of inventory of waterfront lots for sale and/or waterfront improved properties for sale. This is anecdotal information but these 2 ULA auction sales and this improved sale at 1083 Mayflower would seem to support that agreement.

The table below represents the 2 ULA sales on December 2, 2021, and the 1083 Mayflower Lane improved sale. For simplicity of this presentation, I am not adjusting any of these sales for market conditions as I want the reader to see what these auction sales & this one improved sale indicate for values for a non-waterfront lot that has the same Cove Replat Common Area as a primary feature. These sales have reasonably similar proximity to the common area but the two auction sales have limited views of the lake while the improved property has no view of the lake. I did not adjust either of the ULA sales for the shared driveway & utility easement impacting each lot as ULA Sale C has the same easement that has not shown any impact on price paid.

Categories	Subject Property	ULA Sale A	Adjustments	ULA Sale B	Adjustments	NWF21-10	Adjustments
Address/Sale Price	1026 Plymouth Rd	TBD John Alden Road	\$330,000	TBD John Alden Road	\$400,000	1083 Mayflower Ln	\$455,000
Property Rights Conveyed	Fee Simple	Encumbered Fee	\$0	Encumbered Fee	\$0	Fee Simple	\$0
Financing Terms	Cash	Cash/Auction	\$0	Cash/Auction	\$0	Cash	\$0
Conditions of Sale	Market/Auction	Auction	\$0	Auction	\$0	MLS Sale	\$0
Expenditures Made Immediate to Sale	N/A	None	\$0	None	\$0	None	\$0
Sale Date/Market Conditions	1/10/2024	12/2/2021	\$0	12/2/2021	\$0	9/1/2021	\$0
Adjusted Sale Price	TBD		\$330,000		\$400,000		\$455,000
Adjusted Price \$ / FF	TBD		\$21.04		\$19.96		\$45.14
Adjustments:							
Location	SE Side Payette Lake	SE Side Payette Lake	\$0	SE Side Payette Lake	\$0	SE Side Payette Lake	\$0
Size (SF)	11,155	15,682	-\$5,000	20,038	-\$15,000	10,080	\$0
Topography	Gentle Slopes	Level to Sloping	\$0	Level to Sloping	\$0	Level to Sloping	\$0
Shape/Configuration	Rectangular	Irregular	\$0	Irregular	\$0	Rectangular	\$0
Utilities	Elec./Phone	Wtr/Swr Avail.	\$0	Wtr/Swr Avail.	\$0	Elec./Phone	\$0
Zoning or Land Use Regulations	R-4	R-4	\$0	R-4	\$0	R-4	\$0
Common Area Improvements	Common Lake Access	Common Lake Access	\$0	Common Lake Access	\$0	Common Lake Access	\$0
						Excludes Improvements	Sale Price Adj.
						Excludes Boatslip	Sale Price Adj.
Net Adjustments			-\$5,000		-\$15,000		\$0
Implied Subject Value			\$325,000		\$385,000		\$455,000
Indicated Value (\$ / SF)			\$29.13		\$34.51		\$40.79

The next page has the adjusted sales that include the substantial adjustment for common lake access, based on the local broker comments and my previous & current opinion that golf frontage is a reasonable offset to the common lake access of the subject.. I matched sales with golf course frontage to non-golf frontage lots and derived an adjustment of \$100,000 for the golf frontage feature. I adjusted for common lake access on the basis of \$150,000 for those sales with no golf frontage and without Spring Ranch amenities of clubhouse, pool and tennis, etc. For the lot sales in Spring Mountain Ranch that have the amenities but not the golf, I previously adjusted at \$75,000 but the market has shown golf frontage to have a premium of \$100,000, rather than the \$75,000 noted previously. In the current market, it appears there is greater support for the adjustment of \$50,000 where there is golf course frontage but no Spring Mountain Ranch amenities.

Finally, there was the 2022 VAFO auction that included one improved property at 997 Squirrel Lane that was purchased by a non-lessee. The corner lot contained 17,296 SF and this was appraised for \$400,000 and sold for \$450,000 or \$26.02/SF. Recognizing some market condition adjustment (16%) implies a current value as high as \$35.35/SF. Compare that price to 1083 Mayflower that is \$31.49/SF without a market condition adjustment or \$42.28/SF with a market condition adjustment of 35%.

Categories	Subject Property	NWL 24 - 1	Adjustments	NWL 24 - 2	Adjustments	NWL 24 - 4	Adjustments	NWL 23 - 4	Adjustments	NWL 23 - 16	Adjustments
Address/Sale Price	1026 Plymouth Rd	213 Meadow Lake Ct	\$185,000	TBD Kaitlyn Loop	\$165,000	1012 Violet Way	\$315,000	1010 Violet Way	\$315,000	507 Hill Street	\$229,000
Property Rights Conveyed	Fee Simple	Fee Simple	\$0	Fee Simple	\$0	Fee Simple	\$0	Fee Simple	\$0	Fee Simple	\$0
Financing Terms	Cash	Cash	\$0	Cash	\$0	Owner Carry	\$0	Conventional	\$0	Cash	\$0
Conditions of Sale	Market	Market	\$0	Market	\$0	Market	\$0	Market	\$0	Market	\$0
Expenditures Made Immediate to Sale	N/A	None	\$0	None	\$0	None	\$0	None	\$0	None	\$0
Sale Date/Market Conditions	1/10/2024	2/2/2024	\$0	1/26/2024	\$0	1/2/2024	\$0	11/14/2023	\$0	7/27/2023	\$14,313
Adjusted Sale Price	TBD	None	\$185,000		\$165,000	None	\$315,000	None	\$315,000		\$243,313
Adjusted Price \$ / SF	TBD		\$22.96		\$21.61		\$22.36		\$24.42		\$26.73
Days-On-Market (DOM)			122		126	Orig. List \$389,000	323		49		32
Adjustments:											
Location	SE side Payette Lake	SE Side Payette Lake		SE Side Payette Lake	\$0	SE Side Payette Lake	\$0	SE Side Payette Lake		So. Side Payette Lake	\$0
Size (SF)	11,155	8,059	\$5,000	7,636	\$5,000	14,087	-\$5,000	12,898	\$0	9,104	\$5,000
Topography	Slight sloping	Level	\$0	Level	\$0	Gentle Slope up to GC	\$0	Gentle-Mod Slope	\$0	Gentle Slope	\$0
Shape/Configuration	Trapezoidal	Rectangular +/-	\$0	Irregular	\$0	Somewhat Trapezoidal	\$0	Somewhat Trapezoidal	\$0	Irregular	\$0
Utilities	Elec./Phone	City Wtr/Swr Avail.	\$0	City Wtr/Swr Avail.	\$0	City Wtr/Swr Avail.	\$0	City Wtr/Swr Avail.	\$0	City Wtr/Swr Avail.	\$0
Zoning or Land Use Regulations	R-4	R-4	\$0	R-4	\$0	R-4	\$0	R-4	\$0	R-4	\$0
Common Area Improvements	Common Lake Access	Golf Course/No Lake Acc.	\$50,000	None	\$150,000	Golf Course/No Lake Acc.	\$50,000	Golf Course/No Lake Acc.	\$50,000	No Lake Acc/Slight View	\$150,000
Net Adjustments			\$55,000		\$155,000		\$45,000		\$50,000		\$155,000
Implied Subject Value			\$240,000		\$320,000		\$360,000		\$365,000		\$398,313
Indicated Value/SF (\$/SF)			\$21.52		\$28.69		\$32.27		\$32.72		\$35.71
Categories	Subject Property	NWF 23 - 18	Adjustments	NWL 23 - 24	Adjustments	NWL 23 - 26	Adjustments	NWL 23 - 27	Adjustments	NWL 22 - 3	Adjustments
Address/Sale Price	1026 Plymouth Rd	1018 North View Dr.	\$170,000	1280 Bitterroot Drive	\$215,000	Lot 2 Clements Street	\$255,000	Lot 25 Mountain Meadow	\$235,000	TBD Boydston Lane	\$235,000
Property Rights Conveyed	Fee Simple	Fee Simple	\$0	Fee Simple	\$0	Fee Simple	0	Fee Simple	\$0	Fee Simple	\$0
Financing Terms	Cash	Cash	\$0	Cash	\$0	Cash	0	Cash	\$0	Cash	\$0
Conditions of Sale	Market	Market	\$0	Market	\$0	Market	0	Market	\$0	Market	\$0
Expenditures Made Immediate to Sale	N/A	None	\$0	None	\$0	None	\$0	None	\$0	None	\$0
Sale Date/Market Conditions	1/10/2024	7/24/2023	\$10,625	5/17/2023	\$21,500	3/28/2023	See Cmnts	3/17/2023	\$29,375	10/19/2022	\$44,063
Adjusted Sale Price	TBD		\$180,625		\$236,500		\$255,000		\$264,375		\$279,063
Adjusted Price \$ / SF	TBD		\$14.01	TBD	\$10.34		\$22.87		\$12.31		\$23.81
			60	Orig. List \$259,000	251		100		118		23
Adjustments:											
Location	SE side Payette Lake	W. Side Payette Lake		SE Side Payette Lake	\$0	SE Side Payette Lake	\$0	SE Side Payette Lake	\$0	SW Side Payette Lake	\$0
Size (SF)	11,155	12,893	\$0	22,869	-\$15,000	11,151	\$0	21,470	-\$15,000	11,718	\$0
Topography	Slight sloping	Timbered Hillside	\$0	Level to slight slope	\$0	Gentle Slope	\$0	Mostly Lvl/Wetland	\$0	Mostly Level	\$0
Shape/Configuration	Trapezoidal	Irregular	\$0	Mostly rectangular	\$0	Rectangular	\$0	Irregular	\$0	Parallelogram	\$0
Utilities	Elec./Phone	Swr Avail/Req. Well	\$0	City Wtr/Swr Avail.	\$0	City Wtr/Swr Avail.	\$0	City Wtr/Swr Avail.	\$0	City Wtr/Swr Avail.	\$0
Zoning or Land Use Regulations	R-4	R-4	\$0	R-4	\$0	R-4	\$0	R-4	\$0	R-4	\$0
Common Area Improvements	Common Lake Access	None	\$150,000	Spring Mtn. Ranch/No Golf	\$150,000	None/Near Golf	\$150,000	Golf & Spring Mtn	\$50,000	Boydston Beach Club Incl.	\$0
Net Adjustments			\$150,000		\$135,000		\$150,000		\$35,000		\$0
Implied Subject Value			\$330,625		\$371,500		\$405,000		\$299,375		\$279,063
Indicated Value/SF (\$/SF)			\$29.64		\$33.30		\$36.31		\$26.84		\$25.02

These sales have shown substantial change from previous years when there were only a few atypical indicators such as land sales on Penstemen Place of Spring Mountain Ranch vs. the other golf course lot sales in this subdivision which were all much higher than lots on the same street, in the same subdivision but were not golf frontage lots. In this, I refer to Violet Way where the even side of the street backs to the golf course and those lots are a minimum \$162,500 to \$199,000 and are now showing \$315,000 to a maximum of \$395,000.

Now compare those non-golf course land sales in Lick Creek Meadows, such as Mo's Way, Kaitlyn Loop, Ginney Loop, Graham Avenue and Swanie where these lots have increased in value from \$37,000 to \$39,000 4 years ago and now show sale prices of \$160,000 to \$195,000. These lots are inferior to the subject as they have no Spring Mountain Ranch amenities, nor do they have common area lake access. There are sales in Spring Mountain Ranch and Spring Mountain Meadows that support these price increases so it is not individual to this Lick Creek Meadows Subdivision.

The table below is the comparison of the auction sale at 997 Squirrel Lane and the current listing of Lot 1, Block 4 of Cove Replat. This allows the reader additional insight into how these properties indicate value for the subject.

Categories	Subject Property	2022 VAFO Sale	Adjustments	Listing #1	Adjustments
Address/Sale Price	1026 Plymouth Rd	997 Squirrel Lane	\$450,000	TBD John Alden Road	\$950,000
Property Rights Conveyed	Fee Simple	Fee Simple	\$0	Fee Simple	
Financing Terms	Cash	Cash/Auction	\$0	Cash/Conv.	
Conditions of Sale	Market	Auction	\$0	MLS Listing	
Expenditures Made Immediate to Sale	N/A	None	\$0	None	
Sale Date/Market Conditions	1/10/2024	12/1/2022	\$72,000	2/4/2022	List Date
Adjusted Sale Price	TBD		\$522,000		\$950,000
Adjusted Price \$ / SF	TBD		\$30.18		\$60
Adjustments:					
Location	SE side Payette Lake	W. Side Payette Lake	\$0	SE Side Payette Lake	\$0
Size (SF)	11,155	17,296	-\$5,000	15,746	-\$5,000
Topography	Slight sloping	Mostly Level/Slight Slope	\$0	Level-Sloping	\$0
Shape/Configuration	Trapezoidal	Rectangular	\$0	Somewhat Rectangular	\$0
Utilities	Elec./Phone	Elec./Phone	\$0	Elec./Phone	\$0
Zoning or Land Use Regulations	R-4	R-4	\$0	R-4	\$0
Common Area Improvements	Common Lake Access	Common Lake Access	\$0	Common Lake Access	\$0
Net Adjustments			\$0		-\$5,000
Implied Subject Value			\$522,000		\$945,000
Indicated Value/SF (\$/SF)			\$46.80		\$84.72

The final table below summarizes the adjusted value indications for the subject. The first two are the smallest lots with 24-1 having a pond & the golf course on the opposite side of the pond. The other small sale is in Lick Creek Meadows with no features; simply a small building site.

Sale #	Square Foot Size	Adjusted \$ / SF	Adjusted Lot Value
NWL 24 - 1	8,059	\$21.52	\$240,000
NWL 24 - 2	7,636	\$28.69	\$320,000
NWL 24 - 4	14,087	\$32.27	\$360,000
NWL 23 - 4	12,898	\$32.72	\$365,000
NWL 23 - 16	9,104	\$35.71	\$398,313
NWF 23 - 18	12,893	\$29.64	\$330,625
NWL 23 - 24	22,869	\$33.30	\$71,500
NWL 23 - 26	11,151	\$36.31	\$405,000
NWL 23 - 27	21,470	\$26.84	\$299,375
NWL 22 - 3	11,718	\$25.02	\$279,063
ULA Sale A	15,682	\$38.31	\$427,300
ULA Sale B	20,038	\$45.63	\$509,000
21-10	10,080	\$55.06	\$614,250
997 Squirrel Ln	17,296	\$46.80	\$522,000
MEAN OF 14 SALES	13,927	\$34.84	\$388,673
Metric - 14 Sales	SF Size	\$ / SF	Lot Value
Min	7,636	\$21.52	\$240,000
Max	22,869	\$55.06	\$614,250
Mean	13,927	\$34.84	\$388,673
Median	12,896	\$33.01	\$368,250
No Mkt Cond 4 Sales			
ULA SALE A	15,682	\$29.13	\$325,000
ULA SALE B	20,038	\$34.51	\$385,000
21-10	10,080	\$40.79	\$455,000
997 Squirrel	17,296	\$39.89	\$445,000
Blend 4 ULA		\$41.27	\$460,319
Mean Other 10		\$30.20	\$336,888

The reader's attention is directed to the "Mean of 14 Sales" which incorporated a market condition adjustment based on 15% per year increase, for these four sales. I then presented the indications of these 4 sales without the market condition adjustment. The Blend of 4 ULA sales is actually a misnomer since it reflects 2 ULA sales, the improved sale of 1083 Mayflower and then the auction sale of 997 Squirrel Lane at a later date (price of \$450,000).

Now, looking at the 2 ULA sales, the improved sale on Mayflower Lane plus the auction sale of 997 Squirrel Lane, these have indicated \$325,000 to \$455,000 with an average price of \$402,500, *without a market condition adjustment*. With a 15% per year market condition adjustment, these same sales have produced indications from \$427,300 to \$614,250 with an average of \$518,138.

Finally, there is a current listing shown as TBD John Alden Road (LV533543). This lot is ULA Sale A and it reflects a current asking price of \$950,000. It sold for \$330,000 in December of 2021 and was listed for sale 2/4/22 for \$1,200,000 based on the auction sale of Lot 3, Block 4 Cove Replat; that cottage site sold for \$1,000,000 (written in the listing included in the sales catalog). Subsequently, this list price was reduced from \$1,200,000 to the current pricing of \$950,000.

The reason Lot 3, Block 4 sold at auction for \$1,000,000 was the lake front owner of the adjoining lot bid the price to assemble with that lot, providing a location for a detached garage/guest house. The motivations of that sale do not represent a typical market condition. I previously discussed this situation and eliminated that sale from further consideration.

For this analysis, the availability & price being asked for this listed property cannot be totally ignored. It does not have specific and/or direct relevance other than it is a current listing establishing an absolute maximum dollar amount for a vacant, second tier property with common lake access.

In the final analysis, the value opinion expressed herein has weighted the 2 ULA Sales, the Mayflower sale and the auction sale of 997 Squirrel Lane sale, ***with and without the market condition adjustment***, at 75%. That weight is regarded as appropriate given these 4 sales have an equivalent common lake access right. The mean of the other 10 land sales were weighted at 25% since these were adjusted for common lake access and Spring Mountain Ranch amenities reflecting market extracted adjustment; an adjustment vs. sales with equivalent common lake access. This has been interpreted to reflect more variability in pricing when compared to the auction sales. This weighting fully recognizes the market trends for other lots in Cove Replat as well as the most recent auction of 997 Squirrel Lane. The weighted indication is a unit price of \$38.50/SF and that, applied to the subject site size, results in a value indication of \$429,461; rounded to \$430,000. The smaller size of this lot represents the higher unit value but the overall lot price is of primary concern. Further, I draw attention to the sale at 1083 Mayflower because it shares the same subdivision and similar size; indication with and without market condition adjustment.

Based on my investigations, studies & analysis, it is my opinion the ***market value of the subject property defined herein as the “Vacant & Unimproved” cottage site***, reflecting the hypothetical condition as “Vacant & Unimproved”, and the extraordinary assumption regarding the inspection date vs. the effective date of value of January 10, 2024, is:

Four Hundred Thirty Thousand Dollars and Zero Cents
\$430,000

SALES COMPARISON APPROACH

A definition of this approach taken from the "The Dictionary of Real Estate Appraisal, Seventh Edition" published by The Appraisal Institute has shown the following:

Sales Comparison Approach. *The process of deriving a value indication for the subject property by comparing sales of similar properties to the property being appraised, identifying appropriate units of comparison, and making adjustments to the sale prices (or unit prices, as appropriate) of the comparable properties based on relevant, market-derived elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant when an adequate supply of comparable sales is available.*

The sales comparison approach is reflective of the basic principles of Anticipation, Balance, Change, Competition, Contribution, Externalities, Opportunity Costs, Substitution, and Supply/Demand. The essence of comparison is direct similarity and that focuses on similarity of highest and best use and then physical characteristics.

- *The market in which the subject property competes is investigated; comparable sales, contracts for sale and current offerings are reviewed.*
- *The most pertinent data is further analyzed, and the quality of the transaction is determined.*
- *The most meaningful unit of value for the subject property is determined.*
- *Each comparable sale is analyzed and where appropriate, adjusted to equate with the subject property. It is my opinion there is no exclusivity in use, meaning the property can relate to both a single-family residential use and/or a recreational use.*
- *The value indication of each comparable sale is analyzed, and the data reconciled for a final indication of value via a sales comparison technique.*

The table immediately below is a summary of the McCall area transactional data considered in this appraisal for improved non-waterfront properties. This is substantially more data than is needed to provide an opinion of market value for the subject, but it clearly identifies price levels for improved non-waterfront properties that are influenced by Payette Lake & the surrounding recreational features of the McCall area. This transactional data has not ignored the significant price level increases which are more to the land than to the replacement costs for new construction although that is part & parcel to the major price increases found in McCall and around Payette Lake.

Sale #	MLS #	Street Address/Location	Sale Date	Original List Price	Sale Price	Sale \$ as % of LP	Lot Size (SF)	Lot Value	Year Built	GLA (SF) Abv Grd	Lower Level	Bsmt Finish	Total GLA	Garage	\$/SF (GLA Abv Grd)	\$/SF / SF (All GLA)	\$ / SF (Land Excl.) All GLA	DOM
NWF-1	537100	1010 Bitterroot Drive	Pend	\$975,000	\$925,000	94.87%	19,776	\$215,000	1995	2,060	0	0	2,060	528	\$449.03	\$449.03	\$344.66	167
NWF-2	540387	2073 Warren Wagon Road	Pend	\$199,000	\$184,900	92.91%	Lease	\$0	1949	854	0	0	854	0	\$216.51	\$216.51	\$216.51	103
NWF-3	540512	1094 Graham Drive	1/12/2024	\$1,185,000	\$1,150,000	97.05%	9,387	\$170,000	2023	2,904	0	0	2,904	528	\$396.01	\$396.01	\$337.47	52
NWF-4	540488	414 Allen Avenue	1/5/2024	\$650,000	\$648,500	99.77%	11,142	\$175,000	1982	1,174	0	0	1,174	336	\$552.39	\$552.39	\$403.32	53
NWF-5	540575	309 CeCe Way	12/1/2023	\$954,000	\$830,000	87.00%	23,957	\$315,000	1978	1,584	864	432	2,016	0	\$523.99	\$411.71	\$255.46	78
NWF-6	540433	1311 Jasper Drive	11/28/2023	\$1,495,000	\$1,495,000	100.00%	19,209	\$280,000	1975	1,812	0	0	1,812	572	\$825.06	\$825.06	\$670.53	37
NWF-7	538240	707 Mission Street	11/17/2023	\$549,500	\$505,000	91.90%	9,713	\$160,000	1968	1,260	0	0	1,260	660	\$400.79	\$400.79	\$273.81	79
NWF-8	538199	437 Floydie Street	11/15/2023	\$849,900	\$780,000	91.78%	9,975	\$160,000	1993	1,566	459	459	2,025	400	\$498.08	\$385.19	\$306.17	86
NWF-9	536006	823 Evergreen Drive	11/1/2023	\$1,150,000	\$840,000	73.04%	22,223	\$230,000	2003	2,522	0	0	2,522	1,179	\$333.07	\$333.07	\$241.87	375
NWF-10	537061	1119 Mo's Way	10/31/2023	\$1,295,000	\$1,255,000	96.91%	9,034	\$170,000	2022	2,859	0	0	2,859	506	\$438.96	\$438.96	\$379.50	102
NWF-11	539323	1055 Bitterroot Drive	10/27/2023	\$1,775,000	\$1,725,000	97.18%	15,594	\$215,000	2023	3,262	0	0	3,262	576	\$528.82	\$528.82	\$462.91	40
NWF-12	539318	433 McGinnis Street	10/12/2023	\$345,000	\$347,000	100.58%	9,801	\$165,000	1980	720	0	0	720	0	\$481.94	\$481.94	\$252.78	25
NWF-13	536729	711 Saddlehorn Lane	9/29/2023	\$649,000	\$535,000	82.43%	8,376	\$165,000	1974	1,800	0	0	1,800	532	\$297.22	\$297.22	\$205.56	120
NWF-14	536577	600 Wanda Avenue	9/26/2023	\$949,900	\$855,000	90.01%	13,982	\$175,000	2003	2,024	1,080	1,080	3,104	576	\$422.43	\$275.45	\$219.07	131
NWF-15	536927	1026 Violet Way	9/12/2023	\$1,395,000	\$1,150,000	82.44%	11,791	\$285,000	2016	2,372	0	0	2,372	755	\$484.82	\$484.82	\$364.67	77
NWF-16	537080	138 Mather Road	9/8/2023	\$849,000	\$835,000	98.35%	10,018	\$275,000	1964	1,404	0	0	1,404	0	\$594.73	\$594.73	\$398.86	44
NWF-17	537068	1110 Alpine Street	9/1/2023	\$509,000	\$510,000	100.20%	9,583	\$165,000	1965	972	0	0	972	540	\$524.69	\$524.69	\$354.94	40
NWF-18	536203	1026 Evergreen Drive	8/28/2023	\$849,000	\$755,000	88.93%	10,428	\$285,000	1978	1,531	0	0	1,531	657	\$493.14	\$493.14	\$306.99	202
NWF-19	536492	220 Meadow Lake Ct	8/24/2023	\$1,195,000	\$905,000	75.73%	12,837	\$220,000	2021	2,218	0	0	2,218	562	\$408.03	\$408.03	\$308.84	109
NWF-20	536947	2476 Warren Wagon Road	8/21/2023	\$709,500	\$685,000	96.55%	23,261	\$235,000	1945	2,174	0	0	2,174	546	\$315.09	\$315.09	\$206.99	50
NWF-21	536446	1350 Aspen Ridge Lane	8/14/2023	\$950,000	\$860,000	90.53%	15,890	\$205,000	2005	1,860	0	0	1,860	720	\$462.37	\$462.37	\$352.15	110
NWF-22	536668	1405 Dragonfly Loop	8/8/2023	\$699,900	\$690,000	98.59%	6,011	\$165,000	2020	1,560	0	0	1,560	364	\$442.31	\$442.31	\$336.54	75
NWF-23	536128	820 Evergreen Drive	8/4/2023	\$949,000	\$800,000	84.30%	9,404	\$200,000	1995	2,242	0	0	2,242	612	\$356.82	\$356.82	\$267.62	212
NWF-24	539348	1805 Fairway Loop	8/4/2023	\$715,000	\$715,000	100.00%	8,319	\$185,000	1990	1,536	0	0	1,536	480	\$465.49	\$465.49	\$345.05	32
NWF-25	536710	400 McGinnis Street	8/3/2023	\$623,999	\$628,000	100.64%	9,539	\$185,000	1980	1,528	247	247	1,775	741	\$410.99	\$353.80	\$249.58	64
NWF-26	536672	1060 Cynthia Lane	8/2/2023	\$1,450,000	\$1,425,000	98.28%	13,458	\$350,000	1980	2,756	0	0	2,756	714	\$517.05	\$517.05	\$390.06	69
NWF-27	536515	1046 Crescent Rim Drive	7/28/2023	\$649,000	\$640,000	98.61%	14,026	\$170,000	1962	1,680	0	0	1,680	720	\$380.95	\$380.95	\$279.76	53
NWF-28	535904	1316 Boydston Street	7/20/2023	\$999,000	\$820,000	82.08%	10,890	\$300,000	1946 R	1,008	0	0	1,008	624	\$813.49	\$813.49	\$515.87	299
NWF-29	536784	805 Lick Creek Road	7/13/2023	\$479,000	\$513,000	107.10%	5,183	\$125,000	1975	860	0	0	860	364	\$596.51	\$596.51	\$451.16	32
NWF-30	536757	407 McGinnis Street	7/12/2023	\$749,000	\$755,000	100.80%	8,707	\$180,000	2003	2,011	0	0	2,011	624	\$375.44	\$375.44	\$285.93	36
NWF-31	536063	1070 Cedar Lane	7/7/2023	\$1,275,000	\$1,130,000	88.63%	12,327	\$215,000	2001	1,800	0	0	1,800	440	\$627.78	\$627.78	\$508.33	233
NWF-32	536451	1556 Dragonfly Loop	7/7/2023	\$1,100,000	\$1,035,000	94.09%	6,451	\$185,000	2017	2,001	0	0	2,001	648	\$517.24	\$517.24	\$424.79	71
NWF-33	536571	905 Cottage Court	6/23/2023	\$699,000	\$699,000	100.00%	Condo		1998	1,768	0	0	1,768	312	\$395.36	\$395.36	\$395.36	37
NWF-34	536447	209 Mather Rd	6/21/2023	\$519,000	\$532,000	102.50%	11,935	\$250,000	1964	1,110	0	0	1,110	0	\$479.28	\$479.28	\$254.05	55
NWF-35	536384	136 Brundage View Ct.	6/16/2023	\$825,000	\$787,500	95.45%	6,538	\$180,000	2020	1,472	0	0	1,472	313	\$534.99	\$534.99	\$412.70	65
NWF-36	536230	1150 Quakie Lane	6/5/2023	\$1,950,000	\$1,650,000	84.62%	16,178	\$225,000	2021	1,664	522	522	2,186	1,142	\$991.59	\$754.80	\$651.88	107
NWF-37	536522	1104 Baycoft Way	6/2/2023	\$575,000	\$580,000	100.87%	8,633	\$170,000	1979	1,300	0	0	1,300	616	\$446.15	\$446.15	\$315.38	23
NWF-38	536496	1067 Cee Way Loop	5/30/2023	\$635,000	\$650,000	102.36%	12,209	\$200,000	1987	1,200	0	0	1,200	528	\$541.67	\$541.67	\$375.00	23
NWF-39	536453	1054 Fireweed Drove	5/26/2023	\$799,000	\$809,000	101.25%	12,806	\$225,000	1998	1,688	0	0	1,688	528	\$479.27	\$479.27	\$345.97	28
NWF-40	536476	707 Thompson Avenue	5/23/2023	\$325,000	\$405,000	124.62%	12,989	\$185,000	1965	1,608	0	0	1,608	672	\$251.87	\$251.87	\$136.82	20
NWF-41	536290	936 Chipmunk Lane	4/12/2023	\$529,900	\$555,000	104.74%	8,842	\$175,000	1997	620	0	0	620	2,040	\$895.16	\$895.16	\$612.90	29
NWF-42	536098	1615 Brooklawn Street	4/6/2023	\$1,300,000	\$1,250,000	96.15%	7,230	\$300,000	1975 R	2,126	0	0	2,126	782	\$587.96	\$587.96	\$446.85	121
NWF-43	536191	1704 Spruce Street	4/3/2023	\$569,000	\$510,000	89.63%	11,674	\$200,000	2003	1,456	0	0	1,456	480	\$350.27	\$350.27	\$212.91	60
NWF-44	536241	1100 Blue Haze Way	3/30/2023	\$775,000	\$775,000	100.00%	10,515	\$165,000	2023	1,888	0	0	1,888	576	\$410.49	\$410.49	\$323.09	34
NWF-45	536170	2010 Shady Lane Loop	3/16/2023	\$1,799,000	\$1,805,000	100.33%	13,338	\$300,000	1995 R	2,512	0	0	2,512	570	\$718.55	\$718.55	\$599.12	53
NWF-46	536210	126 E. Park St.	3/10/2023	\$725,000	\$751,000	103.59%	7,126	\$240,000	2016	1,640	0	0	1,640	286	\$457.93	\$457.93	\$311.59	29
NWF-47	534647	1051 Bitterroot Drive	3/10/2023	\$1,595,000	\$1,550,000	97.18%	12,719	\$215,000	2023	2,780	0	0	2,780	576	\$557.55	\$557.55	\$480.22	219
NWF-48	536177	1452 Mountain Meadow Dr.	3/9/2023	\$1,275,000	\$1,236,750	97.00%	15,773	\$235,000	2023	2,532	0	0	2,532	576	\$488.45	\$488.45	\$395.64	42
NWF-49	535917	1001 4th Street	2/22/2023	\$1,300,000	\$855,000	65.77%	10,977	\$275,000	1946	1,976	1,120	0	1,976	560	\$432.69	\$432.69	\$293.52	147
NWF-50	536076	502 Wanda Avenue	2/16/2023	\$725,000	\$699,000	96.41%	10,759	\$175,000	2007	1,512	0	0	1,512	576	\$462.30	\$462.30	\$346.56	85
NWF-51	536048	509 Sunset Street	2/1/2023	\$585,000	\$545,000	93.16%	8,908	\$180,000	1992	1,206	0	0	1,206	320	\$451.91	\$451.91	\$302.65	85
NWF-52	536119	1079 Club Road	1/31/2023	\$549,900	\$536,000	97.47%	4,486	\$81,000	2010	888	0	0	888	0	\$603.60	\$603.60	\$512.39	30

Adjustment Discussion and Analysis: The adjustment process is an extractive technique that measures (or attempts to measure) value differences for the various elements or components of construction. The actual age of an improvement is often less important than the condition of those same improvements.

The analysis has relied more on an effective age comparison with a value loss associated more with a cost to renovate to the subject (or conversely, the cost associated with gaining similar effective age).

For quality of construction, the sales used will be closely aligned with the quality of the subject construction. The analysis will not attempt to compare a fair-to-average quality cabin to a Good, Very Good or Excellent residence. There will be some variability in quality that is handled on a case-by-case basis. The subject has propane gas parlor stoves in each room. That is considered the heat source and it is part of the quality adjustment. The subject parlor stoves will not be offsets to the rock fireplaces found in these sales. These additional fireplace issues are separate from the HVAC that is part of overall quality. In this case, the parlor stoves in each room are part of the heat system and not regarded as an added amenity element.

Size comparison is handled on a market extracted adjustment considering the same classification of improvement (adjustment for excellent quality homes is greater than the unit price adjustment for very good quality homes which is greater than good quality dwellings). In each situation, the unit size adjustment is applied to the difference in building size above grade. The same is done for daylight basement levels although the adjustment process has shown a lower-level shell size and a lower-level finished area size using varied dollar per sq.ft. unit measures.

I adjusted the covered porches at a higher cost than deck & patio costs. Enclosed porches, such as screened in porches are higher yet. So, size is only one factor incorporated in the deck/patio adjustment. All of the subject covered veranda/porch areas are far superior to an open-air patio unless the patio has rock retaining walls & stairs. The adjustment varies and there is no consistency between an open-air deck or patio vs. the covered porch of the subject. I adjusted the subject at an RCN less Depreciation and I used an RCNLD for the sale, as it relates to the decks/patios.

Other Living Areas of the sales which are fully enclosed space will be adjusted at a lower unit price than above grade main cabin/home unit prices as the market tends to consider the Other Living Area as having less overall contribution. Specialty site improvements and such things as hot tubs and saunas will be considered as a separate line item. Garage improvements mirror the same issues of quality, so an average quality garage is different than a very good quality garage. The unit price adjustment is a hybrid between replacement cost new and depreciated value inclusive of physical and external obsolescence. Where a garage has living quarter above, that is typically handled as Other Living Area.

Finally, it needs to be understood that site improvements, such as driveway, walks, paths, site lighting, retaining walls, and other such improvements tend to represent a lump sum contribution to the total sales price. I have been unable to extract specific adjustment for these types of site improvements. What this type of improvement often represents is an inherent value within the price paid for the structural improvements. When there are cases of substantial site development improvements such as extreme landscaping, fencing, outdoor barbeque improvements, etc., an

adjustment will be called forth. In this appraisal, I have used \$10,000 as a contribution value for the solar system. It is a back-up and will not add, dollar-for-dollar, to value.

As will be shown, the lake front sub-market in McCall has demonstrated such a wide diversity in prices as they relate to both land value differences as well as improvement contributions. The latter has shown usable cabins that were purchased and demolished vs. barely usable cabins that were renovated (often as a result of the site challenges such as a narrow lot).

The adjustment process will often result in a narrowing of the indicated prices but sometimes the sale, after adjustments, will still represent an atypical value indication. In those situations, I will refer to the sale as an outlier and provide much less emphasis to that analysis. For the selected sales, I have not made an adjustment for market conditions. The first sale is January of 2024 so the reason there is no market condition adjustment is clear. The 2nd sale is December of 2023 and it also does not require any adjustment upward for time of sale. NWFI-12 is October of 2023 and is felt to be current. NWFI-34 is June 2023 and it could be argued as sufficiently dated to warrant some market condition adjustment but I feel its inclusion at sold price is more credible.

Sale #	Subject	NWFI-#2		NWFI-#4	
Address/Location	1026 Plymouth Rd	2073 Warren Wagon Rd	Adjustments	414 Allen Avenue	Adjustments
Sale/List Price	N/A	\$150,000	\$0	\$648,500	\$0
Overall \$/SF	N/A	\$218.66	\$0	\$552.39	\$0
Impvt Only \$/SF	N/A	\$218.66	\$0	\$403.32	\$0
Original List Price	N/A	\$1,841,900	\$0	\$650,000	\$0
DOM	N/A	115	\$0	53	\$0
Date of Sale	1/10/2024	1/31/2024	\$0	1/5/2024	\$0
Concessions	0	None	\$0	None	\$0
Site (SF)	11,155	Leased	In Site Value	11,142	In Site Value
Site Value	\$430,000	\$0	\$430,000	\$175,000	\$255,000
Quality	Fair - Average	Fair	Offsets	Good +	-\$76,310
Design	Rustic Cabin	Rustic Cabin Seasonal	In Qlty	Chalet Style	In Qlty
Actual Age	64	75	In Eff. Age	42	In Eff Age
Effective Age	30	30	Offsets	15	-\$52,500
Overall Condition	Avg	Average	See Above	Good + (Remod.)	See Above
Bedrooms	1	2	In Size	3	In Size
Bathrooms	1.00	1	\$0	2.0	-\$5,000
Above Grade SF	644	686	Offsets	1,174	-\$60,950
Below Grade SF	0	0	\$0	0	\$0
Below Grade Finish	0	0	\$0	0	\$0
Fireplaces	0.5	1.0	-\$5,000	0.5	\$0
Deck/Porch/Patio(s)	372	651	-\$6,975	672	-\$7,500
Garage (SF)	0	0	\$0	336	-\$10,080
Other Living Area	0	168	-\$7,560	0	\$0
Outbuildings	42	64	Offsets	0	\$630
Utility Services	Shared Well/PLRSWD	All	\$0	All	\$0
Site Impvts	Gravel Drive	Gravel Drive	\$0	Gravel Drive	\$0
Personal Property	Ref, R/O, DW, W/D, Wtr Cond.	Ref, R/O	\$1,500	Ref, R/O, DW, GD, M, W/D	-\$500
Dollar Amount	\$3,000	\$1,500		\$3,500	
Total Adjustments			\$411,965		\$42,790
Adjusted Indication-Overall			\$561,965		\$691,290
Adjusted Indication-Improvements Only			\$131,965		\$261,290
Adjusted \$ PSF Improvements Only			\$204.91		\$405.73

Sale #	Subject	NWFI-#12		NWFI-#34	
Address/Location	1026 Plymouth Rd	433 McGinnis Street	Adjustments	209 Mather Road	Adjustments
Sale/List Price	N/A	\$347,000	\$0	\$532,000	\$0
Overall \$/SF	N/A	\$481.94	\$0	\$479.28	\$0
Impvt Only \$/SF	N/A	\$252.78	\$0	\$254.05	\$0
Original List Price	N/A	\$345,000	\$0	\$519,000	\$0
DOM	N/A	25	\$0	55	\$0
Date of Sale	1/10/2024	10/12/2023	\$0	6/21/2023	\$0
Concessions	0	None	\$0	None	\$0
Site (SF)	11,155	9,801	In Site Value	11,935	In Site Value
Site Value	\$430,000	\$165,000	\$265,000	\$250,000	\$180,000
Quality	Fair - Average	Fair-Average	Offsets	Avg-Good	-\$55,500
Design	Rustic Cabin	1.5 Story Cabin	In Qlty	A-Frame	In Qlty
Actual Age	64	44	In Eff. Age	60	Similar
Effective Age	30	20	-\$35,000	20	-\$35,000
Overall Condition	Avg	Avg-Good	See Above	Avg-Good	See Above
Bedrooms	1	2	In Size	2	In Size
Bathrooms	1	1	\$0	1.0	\$0
Above Grade SF	644	720	-\$8,740	1,110	-\$53,590
Below Grade SF	0	0	\$0	0	\$0
Below Grade Finish	No	0	\$0	0	\$0
Fireplaces	0.5	.5	\$0	1.0	-\$5,000
Deck/Porch/Patio(s)	372	304	\$1,700	261	\$2,775
Garage (SF)	0	0	\$0	0	\$0
Other Living Area	0	0	\$0	0	\$0
Outbuildings	42	72	Offsets	100	-\$870
Utility Services	Shared Well/PLRSWD	All	\$0	All	\$0
Site Impvts	Gravel Drive	Gravel Drive	\$0	Gravel Drive	\$0
Personal Property	Ref, R/O, DW, W/D, Wtr Cond.	Ref, R/O, M	\$1,250	R/O, GD, W/D, Port A/C	\$1,000
	\$3,000	\$1,750		\$2,000	
Total Adjustments			\$224,210		\$33,815
Adjusted Indication-Overall			\$571,210		\$565,815
Adjusted Indication-Improvements Only			\$141,210		\$135,815
Adjusted \$ PSF Improvements Only			\$219.27		\$210.89

When I viewed this property for the sale inspections, it was undergoing a significant remodeling. Based on the photographs of the interior, this property was in better condition than the subject but the renovation efforts would suggest the visual comparison using the interior pictures in MLS would be considered unsupportable to adjust negatively for the subject condition vs. this sale.

Sales Reconciliation: In review of the sales presented & adjusted for the similarities and dissimilarities, the following table is a summary of that analysis.

Sale No.	Adjusted Indication - Overall	Adjusted Indication - Improvements Only	Per SF
NWFI-#2	\$561,965	\$131,965	\$204.91
NWFI-#4	\$691,290	\$261,290	\$405.73
NWFI-#12	\$571,210	\$141,210	\$219.27
NWFI-#34	\$565,815	\$135,815	\$210.89
Mean	\$597,570	\$167,570	\$260.20

NWFI-#2 is a leasehold sale and this property will be part of the VAFO auction in 2024. I believe this is a reasonable indication but one that establishes the low end of the bracket because of the risk element in being part of the upcoming auction & the price shown will be of relative importance in that auction. I give this much less emphasis in the final analysis.

NWFI-#4 is simply a renovated home with high vaulted ceilings and the comparative analysis for quality and condition is considered potentially understated which results in a higher indicated value for the subject. This is clearly a year-round home that was purchased for the same.

The remaining two sales have resulted in fairly strong & overall, consistent indications of market value. The average of these 4 sales is \$598,000 +/- with an improvement value of \$168,000 +/- . The key here is that the indication by NWFI-#2 is a leasehold sale that did not include the site & it is my opinion this establishes a higher risk (lower price) because of the lease and not a full fee purchase. Nonetheless, it is similar for quality, condition and size. I feel the offsetting characteristics of this sale and NWFI-#4 that is clearly a year-round structure in much better condition & of a higher quality helps establish the maximum valuation.

The final opinion is based on the mean of these four (4) sales and that is a fee simple valuation of \$598,000.

Based on the discussion and analysis contained herein, it is my opinion the sales comparison approach has produced a reasonably well supported indication of market value for the subject property as defined as the Fee Simple Estate, as of the date of value identified (January 10, 2024) which is shown below:

Five Hundred Ninety-Eight Thousand Dollars and Zero Cents

\$598,000

FINAL RECONCILIATION

In this appraisal, I have NOT incorporated the cost approach because of the age of the improvements and their condition. As discussed, lake front property on Payette Lake is in very high demand and the more current market information shows older, smaller cabins are given no value based on the buyer's motivation to build new. For the subject, the improvements are given consideration as a blend between seasonal and year-round. The single bathroom on the main floor serves the cabin. There is a steeper, narrow staircase to the single room 2nd floor. The main floor is primarily a large open room with kitchen, small dining area and living room being the focus of the space. The 2nd story area is considered slightly larger than residential standards where a usable height is 5' and the steep pitch of the roof limits the usable area to a greater degree than I calculated for size because there is floor space included even though of limited capacity. The cost approach is simply not a credible valuation method for this property.

There were four improved sales considered for a grid analysis but the sales catalog has shown 25 sales with a total GLA of 1,800 SF or less. The selected sales were, for the most part, offering style, size and qualities similar to the subject but also to establish high bracket and low bracket. The use of the sales comparison approach has produced a credible valuation of this property, under a fee simple analysis that includes land, site improvements & structural improvements.

Cost Approach:	N/A
Sales Comparison Approach:	\$598,000

This valuation reflects the overall value, the value opinion of the vacant & unimproved site and the implied leasehold improvements value (personal property value), is shown below.

Reconciled Overall Value	\$598,000
Less Site Value	\$430,000
Personal Property Value	\$168,000

Conclusion: Based upon my investigations, studies and analyses, it is my opinion the *market value of the subject property defined herein as the Fee Simple Estate*, subject only to the extraordinary assumption reflected, as of January 10, 2024, is:

Five Hundred Ninety-Eight Thousand Dollars and Zero Cents
\$598,000

Further, it is my opinion the *market value of the subject property defined herein as the “Vacant & Unimproved” cottage site*, reflecting the hypothetical condition as “Vacant & Unimproved”, as of January 10, 2024, is:

Four Hundred Thirty Thousand Dollars and Zero Cents
\$430,000

Finally, it is my opinion *the market value of the subject property defined herein as the Leasehold Personal Property (IDL Approved Improvements Only)*, reflecting that same extraordinary assumption included herein, as of January 10, 2024, is:

One Hundred Sixty-Eight Thousand Dollars and Zero Cents
\$168,000

VALUE ESTIMATE AND CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or the specified) personal interest with respect to the parties involved.
- I have been involved in an appraisal of the subject cottage site as of January 2018; this was a Ground Lease appraisal that did not include the Personal Property. It is recognized that this firm and the individual appraiser identified (Steven A. Hall, MAI, CCIM) have been engaged to provide appraisals on Payette Lake for previous VAFO cycles. For the individual appraisals to be conducted for this latest cycle, I will cite specific acknowledgement whether that property has been appraised in the last three years.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have made a personal, detailed inspection of the sales & listings consulted for this sales catalog.
- No one provided significant real property appraisal assistance to the person signing this certification. (If there are exceptions, the name of each individual providing significant real property appraisal assistance must be stated.)
- The report contains necessary discussion concerning a reasonable exposure period for the subject property within the estimated value shown.
- This report is in compliance with applicable regulations governing appraisal services and appraisal reporting requirements for the State of Idaho.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- As of the date of this report, I, Steven A. Hall, MAI, CCIM, have completed the continuing education program of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

Based upon my investigations, studies and analyses, it is my opinion the ***market value of the subject property defined herein as the Fee Simple Estate***, subject only to the extraordinary assumption reflected, as of January 10, 2024, is:

Five Hundred Ninety-Eight Thousand Dollars and Zero Cents
\$598,000

Further, it is my opinion the ***market value of the subject property defined herein as the “Vacant & Unimproved” cottage site***, reflecting the hypothetical condition as “Vacant & Unimproved”, as of January 10, 2024, is:

Four Hundred Thirty Thousand Dollars and Zero Cents
\$430,000

Finally, it is my opinion ***the market value of the subject property defined herein as the Leasehold Personal Property (IDL Approved Improvements Only)***, reflecting that same extraordinary assumption included herein, as of January 10, 2024, is:

One Hundred Sixty-Eight Thousand Dollars and Zero Cents
\$168,000



Steven A. Hall, MAI, CCIM
Idaho CGA-257
Expires 8/11/2024