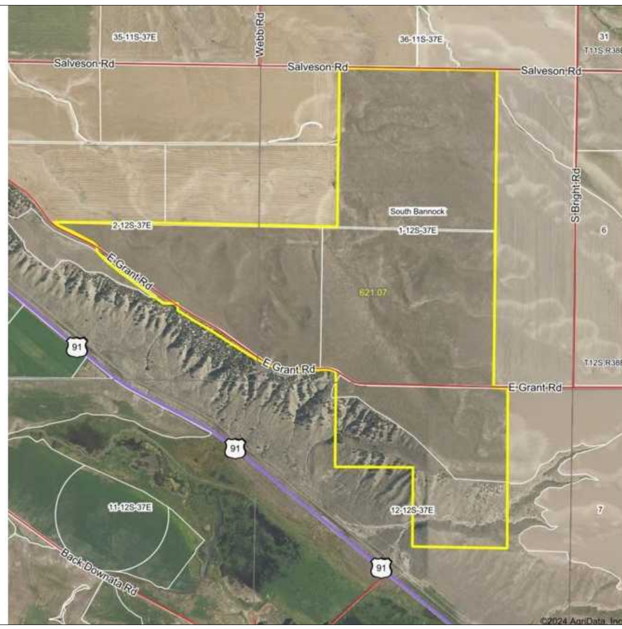
File # R2400803

Uniform Agricultural Appraisal Report

Joanna Koester
623.09 Acres
Downey, Bannock County, Idaho
March 5, 2024



Prepared For:

Joanna Koester Estate
Attn: Bobbi Hansen
1950 109th Ave NE
Bellevue, WA 98004

Intended User:

Joanna Koester Estate

Client:

Joanna Koester Estate

Prepared By:

Craig Warren, ARA
Certified General Appraiser #188
P.O. Box 32
Smithfield, UT 84335

Date Prepared:

March 5, 2024

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CWA
CRAIG WARREN APPRAISAL

March 5, 2024

Joanna Koester Estate
Attn: Bobbi Hansen
1950 109th Ave NE
Bellevue, WA 98004

Dear Bobbi,

I have completed an appraisal on the Joanna Koester property located in Bannock County, Idaho. I personally inspected and completed the appraisal of the property. The county identifies the property as 623.09 acres. The purpose of this report is to provide an opinion of market value. The report is to be used for estate matters. As shown in the accompanying appraisal report, the market value conclusion, in terms of cash, or terms equivalent to cash, based on the Sales Comparison and Income Approaches to value, is $1,135,000 as of the effective date of the value estimate - March 5, 2024.

The appraisal and report are prepared in conformance with the requirements of the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA); the Interagency appraisal and Evaluation Guidelines; and Guidelines and the Uniform Standards of Professional Practices (USPAP).

If you should have any questions regarding the report, please do not hesitate to contact me. I appreciate the opportunity to be of assistance.

Regards,

Craig Warren, ARA

Craig Warren, ARA

Certified General Appraiser #188

Uniform Agricultural Appraisal Report

Property Identification

Owner/Occupant:	Joanna Koester	Total Deeded Acres:	623.09
Property Address:	Salveson Rd, Downey, Idaho	Effective Unit Size:	623.09
State/County:	ID / Bannock	Zip Code:	83234
Property Location:	4 miles southeast of Downey, Idaho	Property Code #:	
Highest & Best Use:	Agricultural Investment "As If" Vacant	FAMC Comd'ity Gp:	
	Agricultural Investment "As Improved"	Primary Land Type:	Cropland
Zoning:	Agricultural	Primary Commodity:	Wheat

Unit Type: [X] Economic Sized Unit [ ] Supplemental/Add-On Unit

FEMA Community # 16005C FEMA Map # 0800D, 0786D FEMA Zone/Date: X/2009-07-07

Legal Description: see attached description SEC 1 TWP 12S RNG 37E Attached [X]

Purpose of Report: Provide an Opinion of Market Value

Use/Intended User(s): Estate Matters/Joanna Koester Estate

Rights Appraised: Fee Simple, Surface Rights

Value Definition: Market Value Attached [X]

Assignment: Appraisal Report Type: Appraisal Report

Extent of Process/Scope of Work: A physical inspection of the subject property was completed on March 5, 2024. Bobbi Hansen was interviewed about the property marketing, production, and improvements. Additional information on the subject property was obtained from government and private sources. Comparable sales were researched and inspected. The Sales Comparison Approach and Income Approach to value were completed and were determined to be applicable and reliable in this instance.

(continued on following page)

Appraisal Report Summary

Summary of Facts and Conclusions

Date of Inspection: 03/05/24 Effective Date of Appraisal: 03/05/24

Value Indication

- Cost Approach:	$ N/A
- Income Approach:	$ 1,126,520
- Sales Comparison Approach:	$ 1,134,024
Opinion of Value: *(Estimated Marketing Time* 6-12 *months)*	$ 1,135,000

Cost of Repairs: $ Cost of Additions: $

Allocation:	$	$ / unit	%
Land:	$ 1,134,000	$ 1,820 / acre	(100 %)
Land Improvements:	$	$ 0 / acre	(0 %)
Structural Improvement Contribution:	$ 1,000	$ 2 / acre	(0 %)
Non-Realty Items:	$ 0	$ 0 / acre	(0 %)
Leased Fee Value *(Remaining term of encumbrance)*	$	$ 0 / acre	(0 %)
Leasehold Value:	$	$ 0 / acre	(0 %)
Overall Value:		$ 1,822 / acre	(100 %)

Income and Other Data Summary: [X] Cash Rent [ ] Share [ ] Owner/Operator [ ] FAMC Suppl. Attached

Income Multiplier	( )	Income Estimate:	$ 39.35 / acre (unit)
Expense Ratio	6.27 %	Expense Estimate:	$ 2.47 / acre (unit)
Overall Cap Rate:	2.04 %	Net Property Income:	$ 36.88 / acre (unit)

Area-Regional-Market Area Data and Trends:

	Above Avg.	Avg.	Below Avg.	N/A
Value Trend		X		
Sales Activity Trend		X		
Property Compatibility		X		
Effective Purchase Power		X		
Demand		X		
Development Potential		X		
Desirability		X		

Subject Property Rating:

	Above Avg.	Avg.	Below Avg.	N/A
Location		X		
Soil Quality/Productivity		X		
Improvement Rating		X		
Compatibility		X		
Rentability		X		
Market Appeal		X		
Overall Property Rating		X		

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USPAP, Organizational, or Other Requirements

Report Type: Appraisal Report
Date of Inspection: 03/05/24 **Date of Value Opinion:** 03/05/24 **Date of Report:** 03/05/24

Scope of Work *(Describe the amount and type of information researched and the analysis applied in this assignment. The Scope of Work includes, but is not limited to the degree and extent of the property inspection; the extent of research into physical and economic factors affecting the property; the extent of data research; and the type and extent of analysis applied to arrive at the opinions or conclusions. Additionally, describe sales availability & ability to demonstrate market - "as vacant" - and "as improved" if applicable - or describe sales available to form value opinion "as completed" or proposed if requested; describe income sources and ability of income to support existing or proposed construction; discuss extent of third party verification of RCN, if applicable.):*

This appraisal was requested by Bobbi Hansen representing the Joanna Koester Estate, the client and intended user. The purpose of this appraisal is to provide an opinion of market value for use in estate matters. The first step in the appraisal process involves defining the appraisal problem as to the identification of the property rights being appraised, and the type of value being sought. Once this has been accomplished, the appraiser embarks upon a data collection and analysis program of factors which effect the market value of the subject property including area and neighborhood analysis, land and improvement analysis, highest and best use analysis, and the application of the available approaches to value which are generally, the Cost, the Income, and the Sales Comparison Approach.

GENERAL DATA COLLECTION, CONFIRMATION AND REPORTING
During the physical inspection of the subject property, factual information regarding the subject property was gathered from the owner, County Courthouse, and the Farm Service Agency. Area-regional and neighborhood information along with market conditions was compiled from: Chamber of Commerce Brochures, United States Census publications, United States Department of Agriculture publications, Agricultural Census, and the Economic Report to the Governor. The highest and best use opinion was developed from factual information of the subject property, the area and neighborhood data, and zoning regulations obtained from the County Courthouse.

SALES DATA COLLECTION, CONFIRMATION, AND REPORTING
The scope of the data includes information on land sales in the market area. The search for comparable sales in the subject area for comparison to the subject property consisted of three steps: 1) review of the appraiser's sales database, 2) conversations with local real estate professionals, loan officers, appraisers and local landowners, & 3) research of public records and deeds. The appraiser completed on-site inspections of the sales and verified them by either the buyer, seller, courthouse records, real estate agent, or other knowledgeable persons. Factual information regarding the comparable sales has been gathered from the property owner/operator, tenant, and the Farm Service Agency.

Subject Property Sale & Marketing History: *(Analyze and report any agreements of sale, options, or current listings as of the date of the appraisal - and all sales within three (3) years prior to the effective date of appraisal. For UASFLA assignments, report the details of the LAST SALE OF THE SUBJECT - no matter when it occurred):* The subject property has been under the same ownership for many years. Bobbi Hansen indicated that there have been no recent marketing attempts.

Market Conditions *(Volume of Competing Listings, Volume of Sales, Amenities Sought by Buyers):* Most of rural Idaho is experiencing stable to increasing land values. Bannock County properties are characterized as having stable to increasing values over the past two years. The market area is popular for agricultural production and there is demand for rural residential properties. The extended overall market for agricultural properties has been active over the past couple of years. An improving economy and nonfarm investment has fueled the activity. The agricultural economy has been struggling with lower prices and limited access to foreign markets.

Approaches to Value *(Explain Approaches Used and/or Omitted):* The subject property has minimal improvements with little contributory value. The cost approach is not applicable in this instance. The subject property is an income producing property. The Income Approach is appropriate in this instance, however comparable capitalization rates are relatively low. Low rates translate into highly volatile value estimations with the slightest change in income or expense. The income approach is used as a "check" against the other approaches. There was a sufficient number of farm sales in the local area to determine a value estimate for the subject property. The sales comparison approach is used in this instance.

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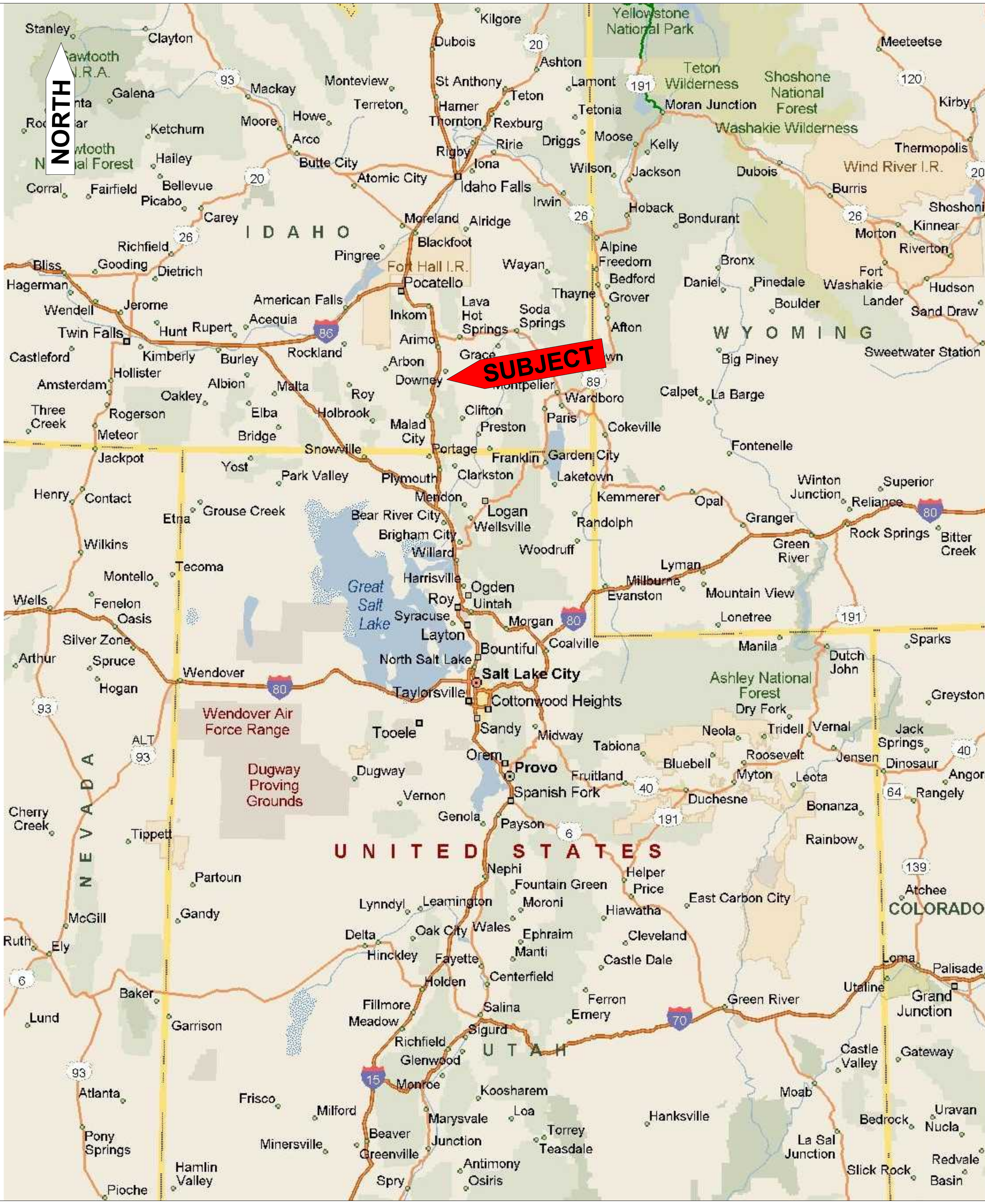
Map Addendum



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Area-Regional Description

Area-Regional Boundary: Eastern Idaho - especially those areas where agricultural production is prominent. The area produces a variety of livestock and crop products.

Major Commodities: Dairy products, alfalfa, small grains, beef cattle, sheep.

	Above Avg.	Avg.	Below Avg.	N/A
Off Property Employment:		X		

	Unlikely	Likely	Taking Place
Change in Economic Base:		X	

From
To

On and Off Property:

	Up	Stable	Down
Value Trend:		X	
Sales Activity Trend:		X	
Population Trend:		X	
Employment Trend:		X	

Market Availability:

	Under Supply	Balanced	Over Supply	No Influence
Cropland Units:		X		
Livestock Units:		X		
Recreational Tracts:		X		

Forces of Value: *(Discuss social, economic, governmental, and environmental forces.)*
See following pages

Exposure Time: 6-12 months. *(See attached definition and discussion)*

Market Area Description

Specific Market Area Boundaries: Bannock County, Idaho.

Market Area:

	Rural	Suburb	Urban
Type	X		

	Up	Stable	Down
Value Trend		X	
Sales Activity Trend		X	
Population Trend		X	
Development Trend		X	

Market Area:

	Above Avg.	Avg.	Below Avg.	N/A
Property Compatibility		X		
Effective Purchase Power		X		
Demand		X		
Development Potential		X		
Desirability		X		

Analysis/Comments: *(Discuss positive and negative aspects of market area.)*
Bannock County is a county located in the southeastern part of the U.S. state of Idaho. As of the 2010 Census the population was 82,839 (estimated 2018 87,138), making it the fifth-most populous county in Idaho. The county seat and largest city is Pocatello. The county was established in 1893 and named after the local Bannock tribe. It is one of the counties with territories included in the Fort Hall Indian Reservation of the federally recognized Shoshone-Bannock Tribes. According to the U.S. Census Bureau, the county has a total area of 1,147 square miles, of which 1,112 square miles is land and 35 square miles (3.1%) is water. The Portneuf River flows through the county, meeting the Snake River (the American Falls Reservoir) at the county's lowest point, its northwestern corner. Bonneville Peak, on the eastern border in the Portneuf Range, is the county's highest point at 9,271 feet; on its western slopes is the Pebble Creek ski area.

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Market Area Description

Eastern Idaho:

Location:
Eastern Idaho is situated in the northwestern United States, bordered by Montana to the northeast, Wyoming to the east, Utah to the south, and Nevada to the southwest. The area includes several counties such as Bannock, Bear Lake, Bingham, Bonneville, Caribou, Clark, Franklin, Fremont, Jefferson, Madison, Oneida, Power, and Teton.

Geological Features:
The region is characterized by diverse geological features. Mountain ranges like the Teton Range, Snake River Range, and Bear River Range offer scenic landscapes. The Snake River flows through the Snake River Plain, providing fertile valleys. Elevations vary widely, from the Snake River Plain's lower elevations to the towering peaks of the mountain ranges.

Tourist Attractions:
Popular tourist attractions include Yellowstone and Grand Teton National Parks, Bear Lake, Craters of the Moon National Monument, and the scenic Snake River. Outdoor activities such as hiking, fishing, and skiing attract visitors year-round.

Transportation:
The area is well-connected. Interstate 15 runs through, connecting the region north-south. U.S. Route 20, U.S. Route 26, and U.S. Route 91 are major highways. The Union Pacific Railroad provides rail transport, and airports like Idaho Falls Regional Airport and Pocatello Regional Airport serve air travel needs.

Major Cities:

Idaho Falls: A major city in Bonneville County, Idaho Falls is known for its ties to nuclear research and hosts various manufacturing and technological industries. Its population is around 67,000.

Pocatello: The county seat of Bannock County, Pocatello, is an education and manufacturing hub. Home to Idaho State University, it has diverse economic activities. The population is approximately 57,000.

Population Trends:
Population trends vary by county, but in general, many areas have experienced steady growth. The presence of universities and diverse economic opportunities attracts residents.

Social Aspects:
The population is predominantly Caucasian, with a mix of other ethnic groups. Social and political leanings can be conservative, reflecting Idaho's overall political landscape.

Social Facilities and Activities:
Communities in the area often organize events like fairs, rodeos, and cultural festivals. Outdoor activities abound, fostering a strong sense of community engagement.

Educational Opportunities:
In addition to Idaho State University and other higher education institutions, the region has several primary and secondary schools, ensuring accessible education for residents.

Employment Opportunities:
Major employment sectors include agriculture, healthcare, education, and manufacturing. The economy has seen diversification, with technology and research playing an increasing role.

Average Wage:
Average wages vary by industry but generally align with state averages. Higher education and specialized industries often offer competitive salaries.

Agricultural Economy:
Agriculture remains crucial. Major crops include potatoes, wheat, barley, and sugar beets. Livestock farming is also significant. The sector is vital to the region's economy, providing employment and contributing to the state's agricultural output. The importance of agriculture is reflected in the support it receives from local communities.

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Neighborhood Description

Bannock County, Idaho:

Location and Geography:
Bannock County is located in the southeastern part of the state of Idaho, USA. It is nestled within the Snake River Plain and is bordered by the Caribou Mountains to the southeast and the Portneuf Range to the southwest. The Snake River flows through the western part of the county. The county seat is Pocatello, which is also the largest city.

Geological Features:
The county features diverse geological elements. To the southeast, the Caribou Mountains provide a scenic backdrop, while the Portneuf Range to the southwest contributes to the county's topographical variety. The Snake River, a major waterway, is an essential feature, impacting both geography and local economies. The elevation in Bannock County ranges from around 4,500 feet (1,370 meters) in the Snake River Plain to over 9,000 feet (2,743 meters) in the mountainous regions.

Transportation:
Bannock County benefits from a well-developed transportation network. Interstate 15 traverses the county north-south, connecting it to neighboring regions and serving as a vital transportation corridor. Other major highways, including U.S. Route 30 and State Highway 91, facilitate local and regional travel. The Union Pacific Railroad also passes through the county, providing freight transportation. Pocatello Regional Airport serves air travel needs for the region.

Population Trends:
Population trends in Bannock County have generally shown steady growth over the years. Pocatello, as the largest city and county seat, is a hub for residential, commercial, and educational activities. The presence of Idaho State University contributes to the area's demographic diversity.

Economic Description:

Employment Trends and Average Wages:
Employment in Bannock County is diverse, encompassing sectors such as education, healthcare, manufacturing, and agriculture. Idaho State University is a major employer, providing jobs in education and research. Manufacturing facilities, healthcare institutions, and retail services also contribute significantly. Average wages can vary depending on the industry, but with the presence of the university, educational and healthcare sectors may offer competitive wages.

Primary Businesses:
Bannock County hosts a variety of businesses. Besides the university, manufacturing facilities may produce goods related to food processing, electronics, and other industries. Healthcare services, including the Portneuf Medical Center, play a crucial role in the local economy. Agriculture also remains an important sector, contributing to the county's economic stability.

Agricultural Production and Sales:
Agriculture in Bannock County benefits from the fertile soils of the Snake River Plain. Common crops include potatoes, barley, wheat, and sugar beets. Livestock, including cattle, are also raised. Agricultural production contributes to the local economy and is a source of revenue through both local sales and broader distribution.

In summary, Bannock County, Idaho, is characterized by its diverse geography, transportation infrastructure, and a mixed economy. With a blend of educational, healthcare, and manufacturing sectors, along with a strong agricultural presence, the county provides a dynamic living environment for its residents.

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Subject Land Description

Property Description: *(Location, use and physical characteristics)* The subject property is located about 4 miles southeast of Downey in Bannock County, Idaho. The Bannock County Assessor identifies the property as having 623.09 acres in five parcels. Legal description measurement and maps support the acreage total. Access is by a paved and gravel county roads (Grant Road and Salveson Road). Power and other utilities are located 2 miles from the property. The current use of the land is nonirrigated cropland that has been entered into the Conservation Reserve Program (CRP). There are 530.47 acres with an annual payment of $46.22 per acre ($24,518 total). The contract is from 5/1/2023 to 9/30/2033. Land not in CRP is considered dry pasture, although the land is rarely used as pasture. The property does not include fencing and is not suitable to contain livestock for grazing purposes. Surrounding property have similar agricultural uses. The subject property is within a short distance to Downey and to Interstate 15.

Land Use	Deeded Acres	Unit Type	Unit Size	
Farmstead				(0.0%)
Irr. Cropland				(0.0%)
Irr Pasture				(0.0%)
Subby Pasture				(0.0%)
Nonirr Cropland	530.47			(85.1%)
Mtn Pasture				(0.0%)
Impr Pasture				(0.0%)
Dry Pasture	92.62			(14.9%)
Roads & Waste				(0.0%)
				(0.0%)
Total Deeded Acres	623.09	**Total Units**	0.00	**(100 %)**

Subject Description:	Above Avg.	Avg.	Below Avg.	N/A
Location		X		
Legal Access		X		
Physical Access		X		
Contiguity		X		
Shape/Ease Mgt.		X		
Adequacy Utilities		X		
Services		X		
Rentability		X		
Compatibility		X		
Market Appeal		X		
FEMA Zone/Date	X/2009-07-07			
Building Location				

Comments

Land Improvements:	Above Avg.	Avg.	Below Avg.	N/A
Domestic Water		X		
Livestock Water		X		
Interior Roads		X		
Drainage		X		

Topography:	Level	Un-dulat-ing	Roll-ing	Slop-ing
Farmstead				
Irr. Cropland				
Irr Pasture				
Subby Pasture				
Nonirr Cropland			X	
Mtn Pasture				
Overall Topography			X	

Water Rights: [X] No [ ] Yes [ ] Supplement Attached

Mineral Rights: [ ] No [ ] Yes [ ] Supplement Attached

Comments: A search of the Idaho Department of Water Resources was made, but no water rights were found connected to the subject property.

A search for mineral rights was not completed in connection with this analysis. It is assumed that all mineral rights are connected with the subject property

Soils Description: Complex soils, 4-12% slopes, class IIIe. Rexburg silt loam, 1-4% slopes, class IIIc. See attached soils map for more detail

Soil Quality/Production: [ ] Above Avg. [X] Avg. [ ] Below Avg. [ ] N/A [ ] Supplement Attached

Climatic: 17 " Annual Precipitation 4813 ' to 5098 ' Elevation 100-120 Frost-Free Days

Utilities: N/A Water N/A Electric N/A Sewer N/A Gas N/A Telephone

Distance To: 14 Schools 40 Hospital 40 Markets 1 Major Hwy. 40 Service Center

Easements/Encroachments: *(Conservation, Utility, Preservation, etc.)* Typical easements for roads.

Hazards and Detriments: No known hazards or detriments.

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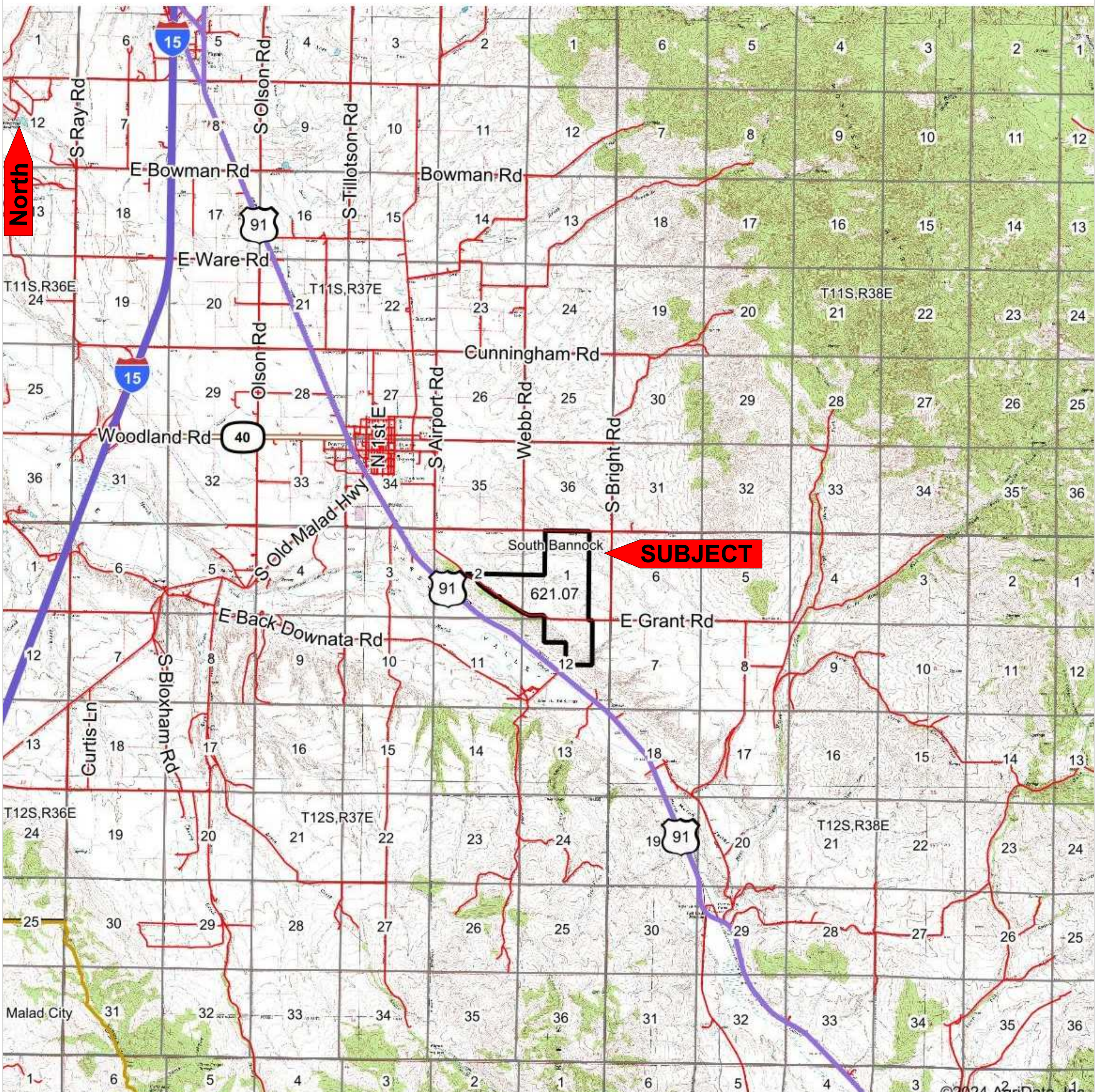
Map Addendum



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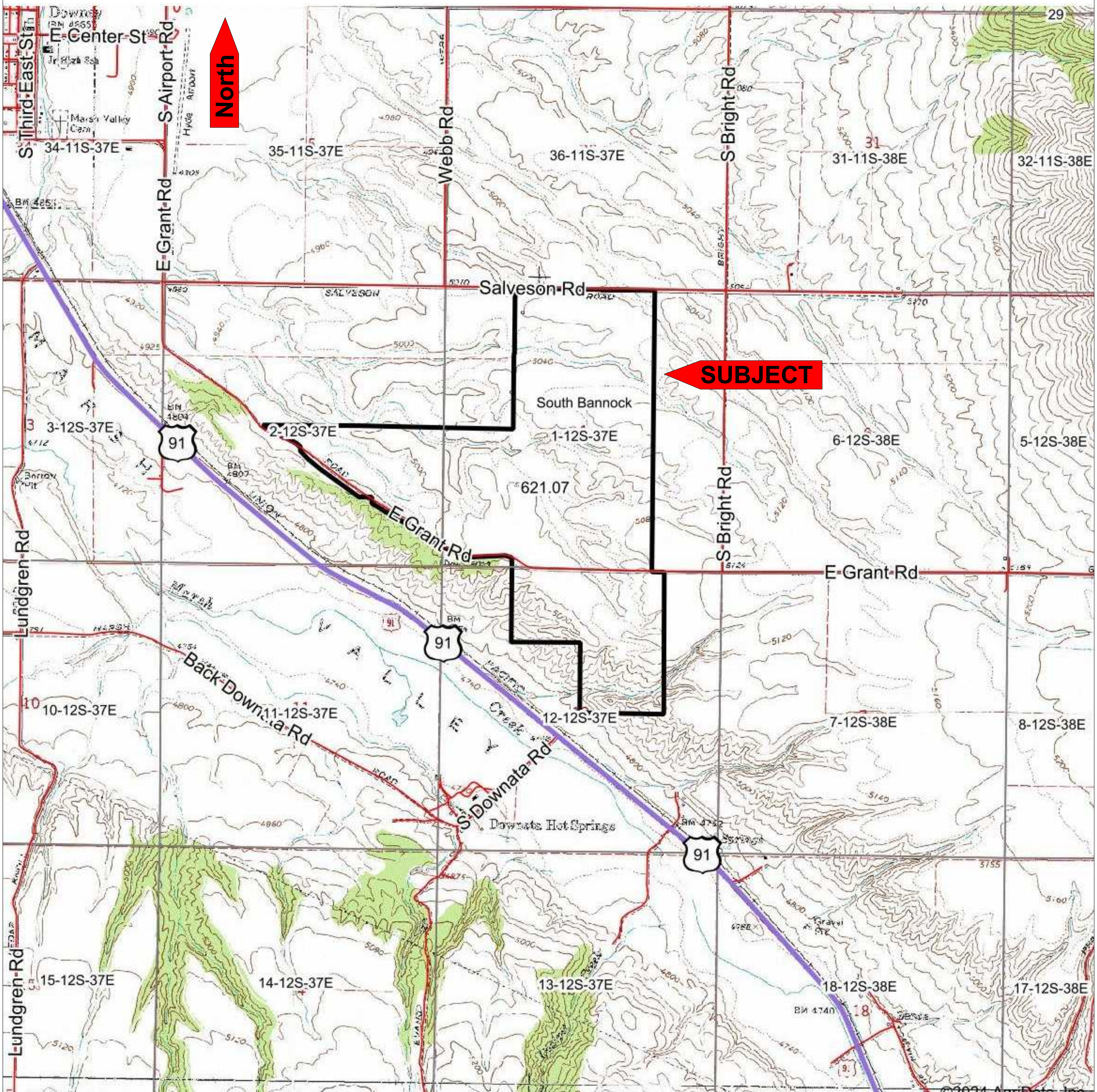

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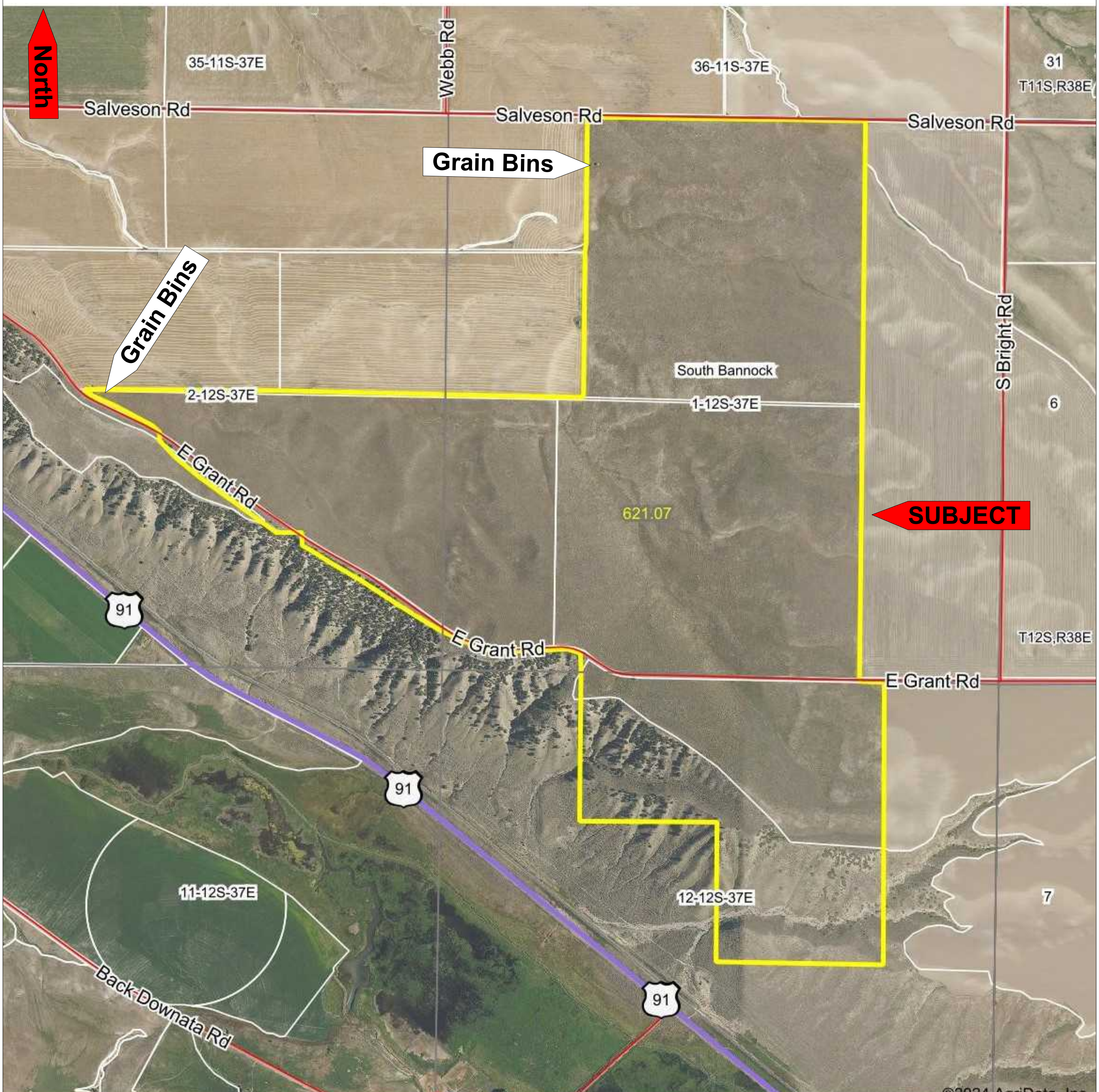

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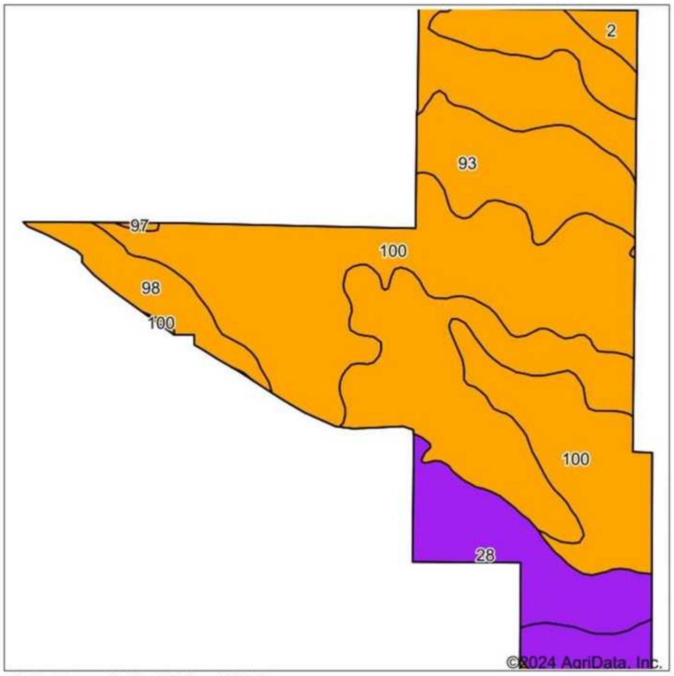
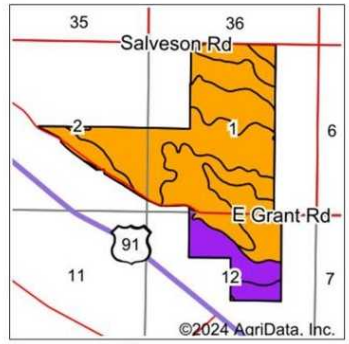
Map Addendum

Soils Map



Soils data provided by USDA and NRCS.



State: **Idaho**
County: **Bannock**
Location: **1-12S-37E**
Township: **South Bannock**
Acres: **621.07**
Date: **1/19/2024**

Maps Provided By: surety CUSTOMIZED ONLINE MAPPING
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Area Symbol: ID711, Soil Area Version: 18

Code	Soil Description	Acres	Percent of field	Non-Irr Class Legend	Non-Irr Class *c	Irr Class *c	Alfalfa hay Tons	Alfalfa hay Irrigated Tons	Barley Bu	Barley Irrigated Bu	Dry peas Irrigated Lbs	Irish potatoes Irrigated Cwt	Pasture AUM	Pasture Irrigated AUM	Wheat Bu	Wheat Irrigated Bu
100	Ririe-Watercanyon complex, 4 to 12 percent slopes	296.65	47.8%		IIIe	VIe	1	3	30	53	2067	147			27	47
93	Rexburg silt loam, 1 to 4 percent slopes	205.04	33.0%		IIIc	IIIe	2	5	40	90	3100	250			35	80
28	Cedarhill very cobbly silt loam, 30 to 60 percent slopes	60.04	9.7%		VIIe											
98	Ririe silt loam, 4 to 12 percent slopes	30.63	4.9%		IIIe	VIe	2	4	35	80	3100	220			30	70
54	Hondoho-Arbone-Ririe complex, 20 to 50 percent slopes	19.77	3.2%		VIIe										5	
2	Arbone silt loam, 4 to 12 percent slopes	7.82	1.3%		IIIe	VIe	1	3	30	60				8	25	50

Soils data provided by USDA and NRCS.

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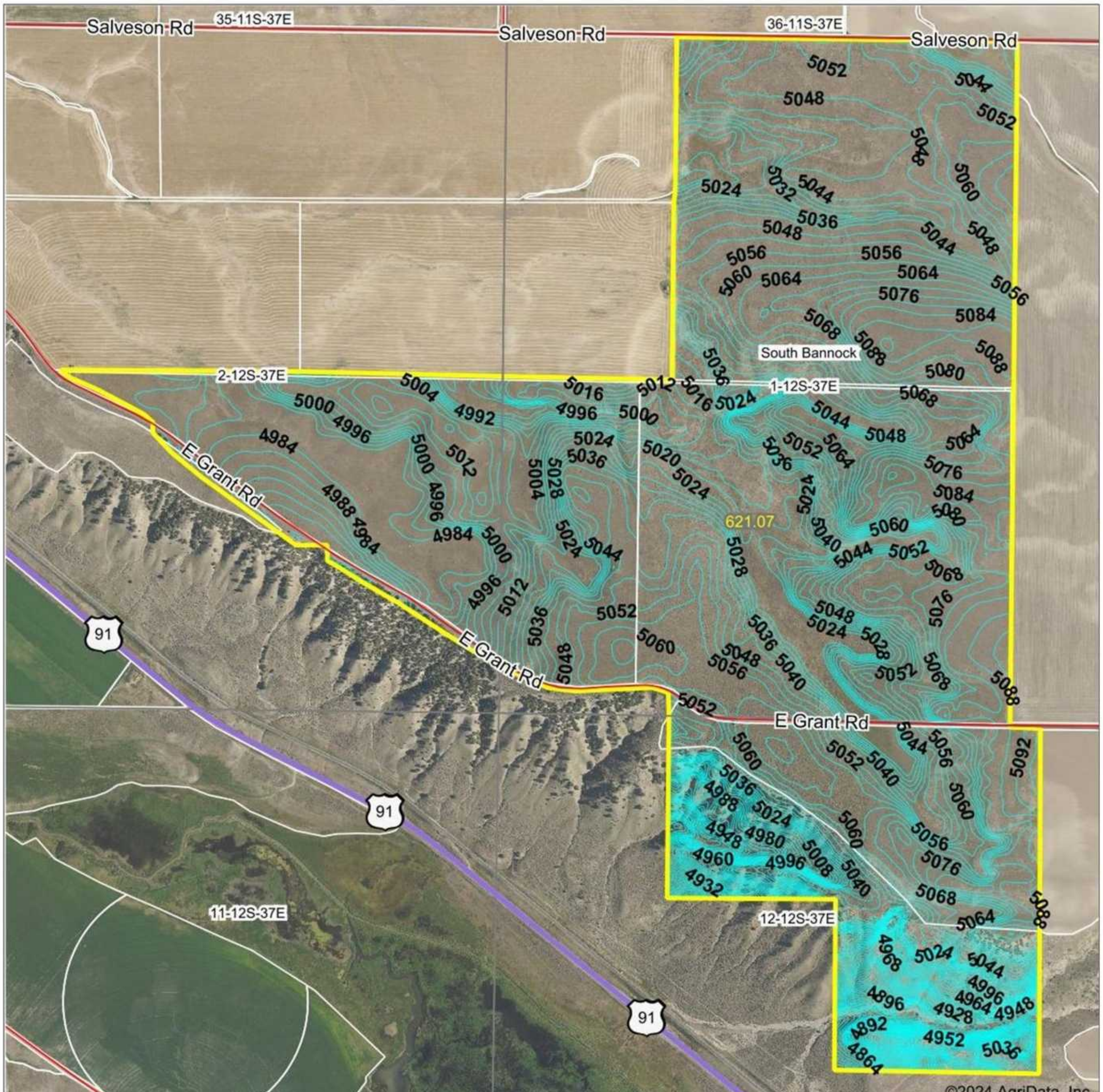
Topography Contours



Source: USGS 10 meter dem
Interval(ft): 4.0
Min: 4,813.1
Max: 5,098.4
Range: 285.3
Average: 5,034.1
Standard Deviation: 39.7 ft

0ft 1209ft 2419ft

1/19/2024

1-12S-37E
Bannock County
Idaho

Boundary Center: 42° 24' 17.97, -112° 5' 20.82

Maps Provided By: surety® CUSTOMIZED ONLINE MAPPING
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Field borders provided by Farm Service Agency as of 5/21/2008.

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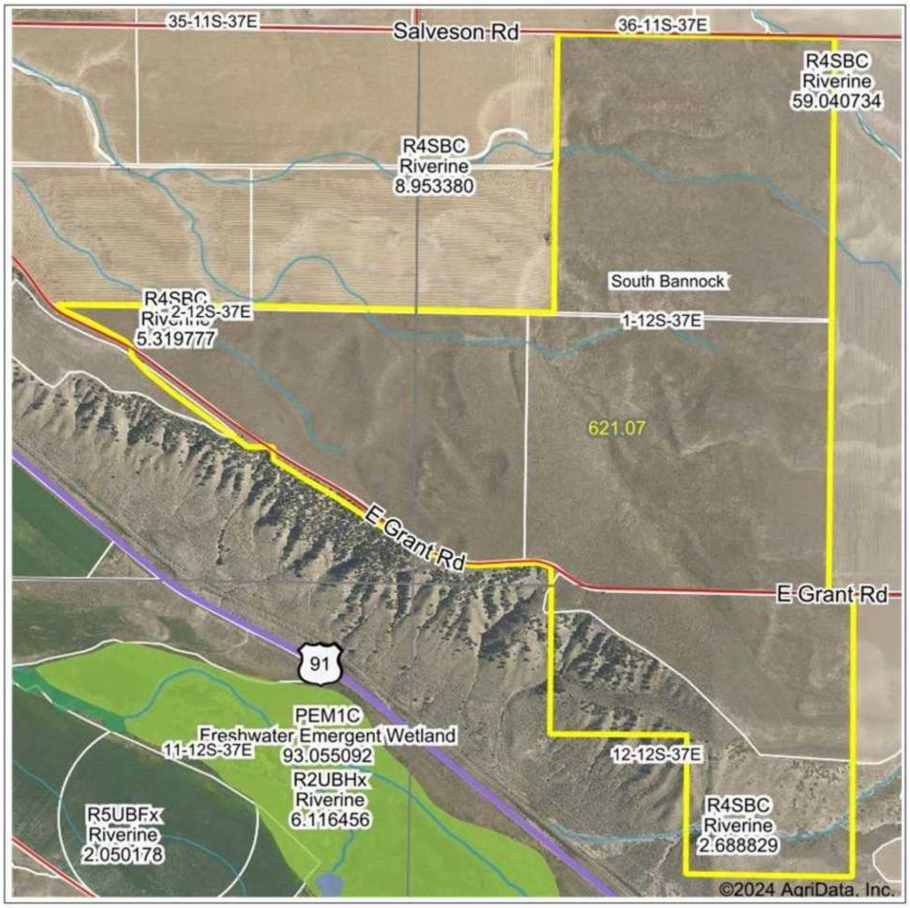
Wetlands Map



State: **Idaho**
Location: **1-12S-37E**
County: **Bannock**
Township: **South Bannock**
Date: **1/19/2024**

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0ft 1759ft 3517ft

	Classification Code	Type	Acres
	R4SBC	Riverine	5.11
		Total Acres	5.11

Data Source: National Wetlands Inventory website. U.S. DoI, Fish and Wildlife Service, Washington, D.C. http://www.fws.gov/wetlands/

Field borders provided by Farm Service Agency as of 5/21/2008.

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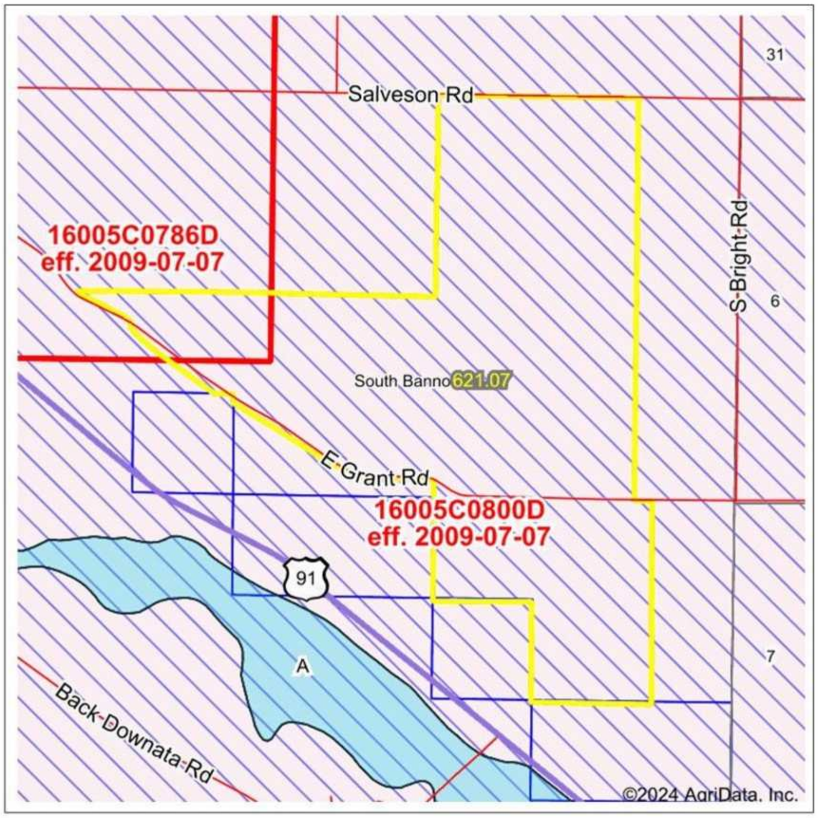
FEMA Report



Map Center: 42° 24' 16.65, -112° 5' 12.79
State: ID Acres: 621.07
County: Bannock Date: 1/19/2024
Location: 1-12S-37E
Township: South Bannock

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Name	Number	County	NFIP Participation	Acres	Percent
BANNOCK COUNTY	160009	Bannock	Regular	619.83	99.8%
U.S. BUREAU OF LAND MANAGEMENT	16FED	Bannock	None	1.24	0.2%
			Total	621.07	100%

Map Change	Date	Case No.	Acres	Percent
No			0	0%

Zone	SubType	Description	Acres	Percent
X	AREA OF MINIMAL FLOOD HAZARD	Outside 500-year Floodplain	621.07	100%
		Total	621.07	100%

Panel	Effective Date	Acres	Percent
16005C0800D	7/7/2009	581.78	93.7%
16005C0786D	7/7/2009	39.29	6.3%
	Total	621.07	100%

Flood related information provided by FEMA

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Subject Improvement Description

Type	Size	Construction	Qlty	Foundation	Roof	Floor	Exterior	Act. Age	Eff. Age	Rem. Life	Con-formity	Utility	Cond.
Grain Bin	3,000	metal	G	conc	metal	conc	metal		25	5	g	f	f
Grain Bin	1,500	metal	G	conc	metal	conc	metal		29	1	g	p	p

Improvement Comments: *(Discuss and/or expand any items affecting value structure-by-structure, if necessary)*
The subject property includes improvements that are used with the agricultural uses of the subject property. The subject improvements are similar to other properties in the area. There are two older grain bins on the property. They have fair to poor utility and are in fair to poor condition.

Site Improvements:

	Above Avg.	Avg.	Below Avg.	N/A
Overall Structural Balance		X		
Overall Structural Condition		X		
Improvement Rating		X		
Overall Property Rating		X		

Overall Building REL 20 years

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3000 bushel Grain Bin

1500 bushel Grain Bin

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History

[X] Ownership Longer Than 3 Years

	Owner	Recording/Reference	Date	Price Paid	Terms
Previous:				$	
Present:	Joanna Koester			$	

Currently: [ ] Optioned [ ] Under Contract Contract Price: $

Buyer: [ ] Currently Listed Listing Price: $ Listing Date:

The subject property has been under the same ownership for many years. There have been no recent marketing attempts.

Zoning

Current Zoning: Agricultural Zoning Conformity: [X] Yes [ ] No

Zoning Change: [X] Unlikely [ ] Probable To:

Comments:

Taxes

Tax Basis:	Assessment Year	2023	**Forecast:**	
[X] Agricultural	Land	$ 51,935	Current Tax	$ 312
[ ]	Building(s)	$ 7,400	Estimated/Stabilized	$ 312
[ ]		$	Or (623.09 Ac.) =$	0.50 /acre
Parcel #: See comments	Total Assessed Value	$ 59,335	Trend: [ ] Up [ ] Down [X] Stable	

Comments: RPR4471007500, RPR4471000600, RPR4471001000, RPR4471001100, RPR4471000500, RPR4471000400

Highest & Best Use Analysis

Highest & Best Use is defined as that reasonable and probable use that supports the highest present value, as defined, as of the effective date of the appraisal. Alternatively, that use, from among reasonably probable and legally alternative uses, found to be physically possible, appropriately supported, financially feasible, and which results in the highest land value.

Analysis: *(Discuss legally permissible, physically possible, financially feasible, and maximally productive uses)*

Highest and Best Use is defined as:

"The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability."

The Dictionary of Real Estate Appraisal Fifth Edition, (Chicago: Appraisal Institute, 2010) Page 93.

Highest and Best Use as Though Vacant

"Among all reasonable, alternative uses, the use that yields the highest present land value, after payments (see next page)

Highest and Best Use: "As if" Vacant Agricultural Investment

"As Improved" Agricultural Investment

Discussion: Consideration is given to current land sales, local and regional market conditions, trends affecting market participation and change, and the existing use of the subject property. Highest and best use is in the basis for the valuation of the property. Selection of comparable sales to be used in the analysis of the subject property is guided by highest and best use.

Value Methods

Valuation Methods: [ ] Cost Approach [X] Income Approach [X] Sales Comparison Approach

(Explain and support exclusion of one or more approaches) The subject property has minimal improvements with little contributory value. The cost approach is not applicable in this instance. The subject property is an income producing property. The Income Approach is appropriate in this instance, however comparable capitalization rates are relatively low. Low rates translate into highly volatile value estimations with the slightest change in income or expense. The income approach is used as a "check" against the other approaches. There was a sufficient number of farm sales in the local area to determine a value estimate for the subject property. The sales comparison approach is used in this instance.

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Additional Comments

are made for labor, capital, and coordination. The use of a property based on the assumption that the parcel of land is vacant or can be made vacant by demolishing any improvements."
The Dictionary of Real Estate Appraisal Fifth Edition, (Chicago: Appraisal Institute, 2010) Page 93.

Legally Permissible
The first consideration, and perhaps the most limiting, is the legal permissibility of the subject property. The subject property is located in an area that has an agricultural zone. This limits the use of the property to agricultural and rural residential uses. Neighboring properties have similar zoning. Therefore due to zoning, agricultural and limited residential uses are legal uses of the land

Physically Possible
The topographical nature of the site is level to undulating and is suitable for agricultural or development uses. Limited utilities are available to the property. Access is considered adequate by means of public paved and gravel roads. Therefore, there some physical limitations to the use of the subject property.

Financially Feasible
The next consideration is the financial feasibility of the remaining possible uses. From a residential or commercial development perspective, traditionally the more density allowed, the higher the value of the property. The demand for lots in the area has been poor. It would appear that development of the land to high density residential or commercial uses is not financially feasible at this time due to the cost of bringing utilities to the property.

Maximally Productive
The maximally productive use of the property is that use which is considered to bring the highest return to the land. Given the physical features and legal constraints of the property, the maximally productive use of the subject property at the current time is investment agriculture.

Conclusion
Under typical management, the property is able to generate a profit over the cost of operation. Therefore, the highest and best use of the subject property is investment agriculture.

Highest and Best Use as Improved
As improved the subject property has agricultural improvements that are used in connection with the agricultural use of the property. The improvements have little contributory value. It is not financially feasible to remove the improvements in favor of utilizing the property for some other type of use. Therefore, it is my opinion that the current highest and best use of the subject property is the present agricultural use. The highest and best use of the property as improved is investment agriculture.

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Sales Comparison Approach (1-5)

Sale Data

Sale Data	Subject	Sale #1 1	Sale #2 2	Sale #3 3	Sale #4 4	Sale #5 5
Grantor (Seller)		Autmn Sky LLC	Bird, David	Maynard, Chris	Cook-Lyman, Amy	Richards, David
Grantee (Buyer)		Eric Sieger	Bird Nest Enterprises LLC	Grouse Crk. Dogs	Sweat Cattle	Kirkco Properties II LLC
Source		MLS 1879986	Realtor	Appraiser TK	Appraiser TK	MLS
Date	Eff 03/24	10/23	01/23	07/22	06/22	01/22
Eff Unit Size/Unit	623.09 / acre	87	918	117	80	277
Sale Price		299,000	1,220,000	245,000	225,000	499,334
Finance Adjusted		cash 0	Cash	Cash 0	Cash	Cash
CEV Price		299,000	1,220,000	245,000	225,000	499,334
Multiplier						
Expense Ratio		8.55	14.37	7.33	11.07	6.63

Sale Comparison

The Appraiser has cited sales of similar property to the subject and considered these in the market analysis. The description below includes a dollar adjustment reflecting market reaction to those items of significant variation between the subject and the sales documented. When significant items are superior to the property appraised, a negative adjustment is applied. If the item is inferior, a positive adjustment is applied. Thus, each sale is adjusted for the measurable dissimilarities and each sale producing a separate value indication. The indications from each sale are then reconciled into one indication of value for this approach.

CEV Price/ acre		3,418.31	1,329.69	2,090.27	2,811.45	1,800.70
LAND AND IMPROVEMENT ADJUSTMENTS						
Land Adjustment		-457.28	4.30	-279.49	-376.29	38.85
Impvt. Adjustment		1.69	-119.58	1.69	1.69	1.69
Adjusted Price		2,962.72	1,214.41	1,812.47	2,436.85	1,841.24
TIME ADJUSTMENTS						
X Yr ☐ Mo	Periods					
☐ Smpl X Cmp	Rate					
☐ Auto X Man	Time Adjustment					
	Time Adj. Price					
OTHER ADJUSTMENTS						
Size	623.09	87	918	117	80	277
	Adjustment	-600.00			-600.00	
Location			Inferior			
	Adjustment		600.00			
	Adjustment					
	Adjustment					
	Adjustment					
Net Adjustments		-1,056	485	-278	-975	41
ADJUSTED PRICE		2,362	1,815	1,812	1,836	1,842

Analysis/Comments: *(Discuss positive and negative aspects of each sale as they affect value)*

The sales comparison approach is based upon the principle of substitution whereby an informed buyer would pay no more for a property than what an equally desirable substitute could be purchased for on the open market. Five sales were chosen to determine a value estimate for the subject property. These sales were functional and ongoing operations with similar highest and best use as that of the subject. Land ratio and improvement value adjustments were applied to the sales and can be seen on the adjustment pages. Size and location adjustments were calculated by pairing sales. The unit of comparison is acres. Sales #2 & #5 are most similar. The final value is within the range. Further information on the sales is included in the report.

Sales Comparison Approach Summary:

Property Basis (Value Range): $ 1,812.00 to $ 2,362.00

Unit Basis: $ 1,820.00 / acre X 623.09 acre = $ 1,134,023.80

Multiplier Basis: $ X (multiple) = $

Sales Comparison Indication:
$ 1,134,024

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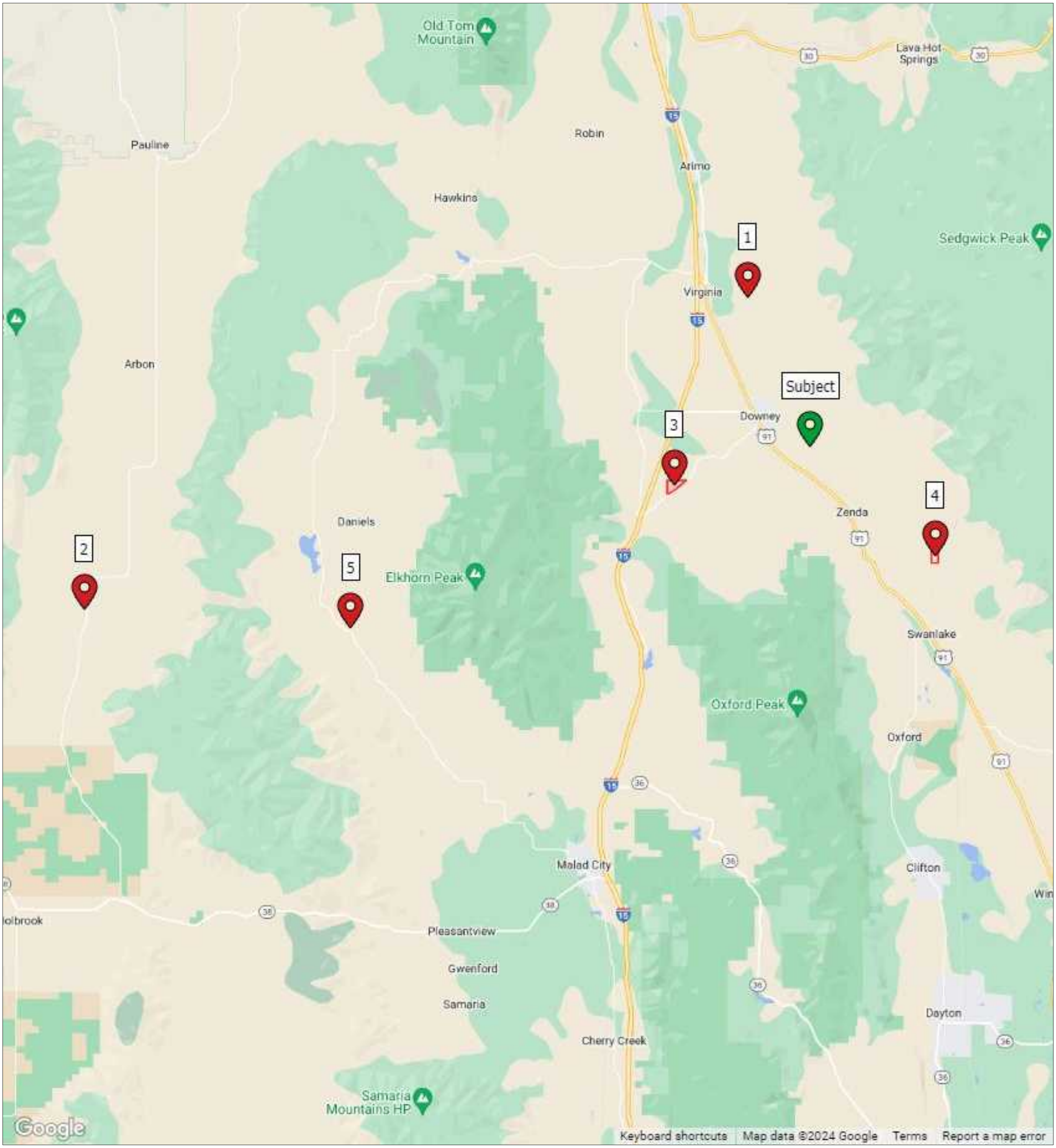
Map Addendum



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Sales Comparison Approach - Land Adjustment for Sale# 1

Adjust each sale to the subject's land mix (land adjustment) using unimproved sales. This page allows for a "quantitative land adjustment" only.

Sales Comparison - Sale #1 1 **Land Adjustment Amt. $** -457.28

Land Use	Sale Acres	$/Acre	Sale Unit Type	Sale Units	$/Unit	Subj. Acres	$/Acre	Subj. Unit	$/Unit	Total
Farmstead										
Irr. Cropland										
Irr Pasture										
Subby Pasture										
Nonirr Cropland	87.47	3,418.31				530.47	3,418.31			1,813,311
Mtn Pasture										
Impr Pasture										
Dry Pasture						92.62	342.00			31,676
Roads & Waste										

Sale Land Contrib. 299,000.00 **/ Eff. Unit Size** 87.47 **=** 3,418.31 | **Total** 1,844,987 **/ Eff. Unit Size** 623.09 **=** 2,961.03

Sales Comparison Approach - Improvement Adjustment for Sale# 1

Compare each set of sale improvements to the subject improvements making judgments regarding utility and condition. Then arrive at an improvement adjustment for each sale on a per acre or per unit basis. These adjustments are shown on the Sales Comparison Grid.
Note: Appraiser must manually enter the $/Unit for the Subject Improvements -- either individually or as a lump sum.

Sales Comparison - Sale #1 1 **Improvement Adjustment Amt. $:** 1.69 **/** acre

Sale Impt.	Utl/Cond.	Size	X	$/Unit		Contrib. Value
	/		X $		=$	

Sale Effective Unit Size: 87.47 $
Total Improvement Value = $ 0.00 / Acres

Subject Impt.	Utl/Cond.	Size	X	$/Unit		Contrib. Value
Grain Bin	f / f	3,000	X $	0.30	=$	900
Grain Bin	p / p	1,500	X $	0.10	=$	150

Subject Effective Unit Size: 623.09 $ 1,050
Total Improvement Value = $ 1.69 / acre

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Sales Comparison Approach - Land Adjustment for Sale# 2

Adjust each sale to the subject's land mix (land adjustment) using unimproved sales. This page allows for a "quantitative land adjustment" only.

Sales Comparison - Sale #2 2 **Land Adjustment Amt. $** 4.30

Land Use	Sale Acres	$/Acre	Sale Unit Type	Sale Units	$/Unit	Subj. Acres	$/Acre	Subj. Units	$/Unit	Total
Farmstead	3.00	1,400.00					1,400.00			
Irr. Cropland										
Irr Pasture										
Subby Pasture										
Nonirr Cropland	775.00	1,400.00				530.47	1,400.00			742,658
Mtn Pasture										
Impr Pasture										
Dry Pasture	139.51	140.00				92.62	140.00			12,967
Roads & Waste										

Sale Land Contrib. 1,108,731.00 **/ Eff. Unit Size** 917.51 **=** 1,208.41 **Total** 755,625 **/ Eff. Unit Size** 623.09 **=** 1,212.71

Sales Comparison Approach - Improvement Adjustment for Sale# 2

Compare each set of sale improvements to the subject improvements making judgments regarding utility and condition. Then arrive at an improvement adjustment for each sale on a per acre or per unit basis. These adjustments are shown on the Sales Comparison Grid.
Note: Appraiser must manually enter the $/Unit for the Subject Improvements -- either individually or as a lump sum.

Sales Comparison - Sale #2 2 **Improvement Adjustment Amt. $:** -119.58 **/** acre

Sale Impt.	Utl/Cond.	Size	X	$/Unit		Contrib. Value
House	f / f	2,976	X $	33.27	=$	99,017
Grain Bins	f / f	10,000	X $	0.30	=$	3,000
Stor Bldg	f / f	3,084	X $	3.00	=$	9,252

Sale Effective Unit Size: 917.51 $ 111,269
Total Improvement Value = $ 121.27 / Acre

Subject Impt.	Utl/Cond.	Size	X	$/Unit		Contrib. Value
Grain Bin	f / f	3,000	X $	0.30	=$	900
Grain Bin	p / p	1,500	X $	0.10	=$	150

Subject Effective Unit Size: 623.09 $ 1,050
Total Improvement Value = $ 1.69 / acre

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Sales Comparison Approach - Land Adjustment for Sale# 3

Adjust each sale to the subject's land mix (land adjustment) using unimproved sales. This page allows for a "quantitative land adjustment" only.

Sales Comparison - Sale #3 3 **Land Adjustment Amt. $** -279.49

Land Use	Sale Acres	$/Acre	Sale Unit Type	Sale Units	$/Unit	Subj. Acres	$/Acre	Subj. Units	$/Unit	Total
Farmstead										
Irr. Cropland										
Irr Pasture										
Subby Pasture										
Nonirr Cropland	117.21	2,090.27				530.47	2,090.27			1,108,826
Mtn Pasture										
Impr Pasture										
Dry Pasture						92.62	210.00			19,450
Roads & Waste										

Sale Land Contrib. 245,000.00 **/ Eff. Unit Size** 117.21 **=** 2,090.27 **Total** 1,128,276 **/ Eff. Unit Size** 623.09 **=** 1,810.78

Sales Comparison Approach - Improvement Adjustment for Sale# 3

Compare each set of sale improvements to the subject improvements making judgments regarding utility and condition. Then arrive at an improvement adjustment for each sale on a per acre or per unit basis. These adjustments are shown on the Sales Comparison Grid.
Note: Appraiser must manually enter the $/Unit for the Subject Improvements -- either individually or as a lump sum.

Sales Comparison - Sale #3 3 **Improvement Adjustment Amt. $:** 1.69 **/** acre

Sale Impt.	Utl/Cond.	Size	X	$/Unit	Contrib. Value	Subject Impt.	Utl/Cond.	Size	X	$/Unit	Contrib. Value
	/		X $		=$	Grain Bin	f / f	3,000	X $	0.30	=$ 900
	/		X $		=$	Grain Bin	p / p	1,500	X $	0.10	=$ 150

Sale Effective Unit Size: 117.21 $
Total Improvement Value = $ 0.00 / Acres

Subject Effective Unit Size: 623.09 $ 1,050
Total Improvement Value = $ 1.69 / acre

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Sales Comparison Approach - Land Adjustment for Sale# 4

Adjust each sale to the subject's land mix (land adjustment) using unimproved sales. This page allows for a "quantitative land adjustment" only.

Sales Comparison - Sale #4	4		**Land Adjustment Amt. $**		-376.29					
Land Use	Sale Acres	$/Acre	Sale Unit Type	Sale Units	$/Unit	Subj. Acres	$/Acre	Subj. Units	$/Unit	Total
Farmstead										
Irr. Cropland										
Irr Pasture										
Subby Pasture										
Nonirr Cropland	80.03	2,811.45				530.47	2,811.45			1,491,390
Mtn Pasture										
Impr Pasture										
Dry Pasture						92.62	280.00			25,934
Roads & Waste										
		0.00					0.00			
Sale Land Contrib. 225,000.00	**/ Eff. Unit Size**	80.03	**=** 2,811.45			**Total** 1,517,324	**/ Eff. Unit Size**	623.09	**=**	2,435.16

Sales Comparison Approach - Improvement Adjustment for Sale# 4

Compare each set of sale improvements to the subject improvements making judgments regarding utility and condition. Then arrive at an improvement adjustment for each sale on a per acre or per unit basis. These adjustments are shown on the Sales Comparison Grid.
Note: Appraiser must manually enter the $/Unit for the Subject Improvements -- either individually or as a lump sum.

Sales Comparison - Sale #4 4 **Improvement Adjustment Amt. $:** 1.69 **/** acre

Sale Impt.	Utl/Cond.	Size	X	$/Unit	Contrib. Value	Subject Impt.	Utl/Cond.	Size	X	$/Unit	Contrib. Value
	/		X $		=$	Grain Bin	f / f	3,000	X $	0.30	=$ 900
	/		X $		=$	Grain Bin	p / p	1,500	X $	0.10	=$ 150

Sale Effective Unit Size: 80.03 $
Total Improvement Value = $ 0.00 / Acres

Subject Effective Unit Size: 623.09 $ 1,050
Total Improvement Value = $ 1.69 / acre

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Sales Comparison Approach - Land Adjustment for Sale# 5

Adjust each sale to the subject's land mix (land adjustment) using unimproved sales. This page allows for a "quantitative land adjustment" only.

Sales Comparison - Sale #5 5 **Land Adjustment Amt. $** 38.85

Land Use	Sale Acres	$/Acre	Sale Unit Type	Sale Units	$/Unit	Subj. Acres	$/Acre	Subj. Units	$/Unit	Total
Farmstead										
Irr. Cropland										
Irr Pasture										
Subby Pasture										
Nonirr Cropland	230.47	2,125.00				530.47	2,125.00			1,127,249
Mtn Pasture										
Impr Pasture										
Dry Pasture	46.83	204.68				92.62	204.68			18,957
Roads & Waste										

Sale Land Contrib. 499,334.00 **/ Eff. Unit Size** 277.30 **=** 1,800.70 | **Total** 1,146,206 **/ Eff. Unit Size** 623.09 **=** 1,839.55

Sales Comparison Approach - Improvement Adjustment for Sale# 5

Compare each set of sale improvements to the subject improvements making judgments regarding utility and condition. Then arrive at an improvement adjustment for each sale on a per acre or per unit basis. These adjustments are shown on the Sales Comparison Grid.
Note: Appraiser must manually enter the $/Unit for the Subject Improvements -- either individually or as a lump sum.

Sales Comparison - Sale #5 5 **Improvement Adjustment Amt. $:** 1.69 **/** acre

Sale Impt.	Utl/Cond.	Size	X	$/Unit	Contrib. Value	Subject Impt.	Utl/Cond.	Size	X	$/Unit	Contrib. Value
	/		X $		=$	Grain Bin	f / f	3,000	X $	0.30	=$ 900
	/		X $		=$	Grain Bin	p / p	1,500	X $	0.10	=$ 150
	/		X $		=$		/		X $		=$
	/		X $		=$		/		X $		=$
	/		X $		=$		/		X $		=$
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Sale Effective Unit Size: 277.30 $
Total Improvement Value = $ 0.00 / Acre

Subject Effective Unit Size: 623.09 $ 1,050
Total Improvement Value = $ 1.69 / acre

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Sale Analysis

Index # **Database #** 9047 **Sale #** 1

Grantor	Autmn Sky LLC	Sales Price	299,000	Property Type	Farm
Grantee	Eric Sieger	Other Contrib.		Primary Land Use	NIFC
Deeded Acres	87.47	Net Sale Price	299,000	Cnty Value	$27,553
Sale Date/DOM	10/03/23 / 64	$/Deeded Acre	3,418.31	Zoning	agriculture
Prior Sale Date		Financing	cash	Soils	Silt Loam IIIe, IIIc
Prior CEV Price		% Fin. Adj.	0	Topography	Undulating
Analysis Code	cw	CEV Price	299,000	Irr. Type	none
Source	MLS 1879986	SCA Unit Type	Acres	Elevation	4917-5035
Motivation	Expand/Invest	Eff. Unit Size	87.47		
Highest & Best Use	Agriculture	SCA $/Unit	3,418.31		
Address		Multiplier Unit			
City	Downey	Multiplier No.			
County	Bannock	Legal Access	Yes		
State/Zip	ID /	Physical Access	Gravel Road		
Region/Area/Zone	/ /	View	Rural	Tax ID/Recording	22310683
Location	Eastern Idaho	Utilities	none	Sec/Twp/Rge	4 / 11S / 37E

Legal Description: APN: RPR4433001302

Land-Mix Analysis

Land Use	Ratios	Acres	$/Acre	Unit Size	Unit Type	$/Unit	Total Unit Value
Farmstead	%	Ac.				X $	= $
Irr Cropland	%	Ac.				X $	= $
Irr Pasture	%	Ac.				X $	= $
Subby Pasture	%	Ac.				X $	= $
Nonirr Crop	%	87.47 Ac.	3,418.31			X $	= $ 299,000
Mountain Pasture	%	Ac.				X $	= $
Impr Pasture	%	Ac.				X $	= $
Dry Pasture	%	Ac.				X $	= $
Roads/Waste	%	Ac.				X $	= $
	%	Ac.				X $	= $
Totals		87.47 Ac.	3,418.31			X $	= $ 299,000

CEV Price $ 299,000 **- Land Contribution $** 299,000 **= Improvement Contribution $**

Income Analysis

Income Estimate Basis: [X] Cash [ ] Share [ ] Owner/Operator

Income Source ([ ] Actual [X] Estimated)	Units	Unit Measure	Stabilized Yield	Total Production: Stabilized $/Unit	Total Production: Gross Income	Cash/Share/Owner Income: Share %	Cash/Share/Owner Income: Income $
CRP Contract	87.47	acre	1.00	46.00	4,024	100	4,024

Improvements [ ] Improvements Included in Land Rent /mo /yr

Stabilized Gross Income = $ 4,024

Expense Items:		**Expenses (cont.):**		**Expenses (cont.):**	
Real Estate Tax	$ 143		$		$
Insurance	$		$		$
Maintenance	$		$		$
Management	$ 201		$		$

Total Expenses 344 / Stabilized G.I. 4,024 = Expense Ratio 8.55 % **Total Expenses = $** 344

Net Income 3,680 / CEV Price 299,000 = Cap Rate 1.23 % **Net Income = $** 3,680

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Index # **Database #** 9047 **Sale #** 1

Improvement Analysis

Replacement Cost

Improvement Analysis

Item:	Impt. #1	Impt. #2	Impt. #3	Impt. #4	Impt. #5	Impt. #6	Impt. #7	Impt. #8	Impt. #9	Impt. #10
Type										
Size										
Unit										
Utility										
Condition										
Age										
Remaining Life										
RCN/Unit										
RCN										
% Physical Depreciation										
RCN Remainder After Phys. Depr.										
% Functional Obsolescence										
RCN Rem. After Phys./Funct. Depr.										
% External Obsolescence										
Total Impt. Contribution										
Contribution $/Unit										

Physical Depreciation ______% Functional Obsolescence______% External Obsolescence ______% Total Depreciation ______ %

Total RCN $ _____________ Total Improvement Contribution: $ _____________ Improvement As % of Price ____________ %

Comments

Sale property is made up of an irregular-shaped tract of agricultural land located about 1.5 miles east of Virginia, Idaho. Access is from Richards Road and Tillotson Road, gravel county roads. There is a total of 87.47 acres in this tract according to county records. There are no building improvements on the tract. Close to ATV trails, snowmobiling, reservoirs, hunting, fishing and public land. The property is in the CRP program for one more year and can be taken out or renewed for another 10 years. There is no power on the property but there is power nearby.

The property was on the market for 2 months listed at $339,000 and sold for $299,000.

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Sale Analysis

Index # **Database #** 9289 **Sale #** 2

Grantor	Bird, David	Sales Price	1,220,000	Property Type	Farm
Grantee	Bird Nest Enterprises LLC	Other Contrib.		Primary Land Use	NIFC
Deeded Acres	917.51	Net Sale Price	1,220,000	County Value	$268,770
Sale Date/DOM	01/03/23 / 89	$/Deeded Acre	1,329.69	Zoning	Agriculture
Prior Sale Date		Financing	Cash	Soils	silt loam IIIle,Vie
Prior CEV Price		% Fin. Adj.		Topography	sloping
Analysis Code	cw	CEV Price	1,220,000	Irr. Type	none
Source	Realtor	SCA Unit Type	Acre	Elevation	5158-5867
Motivation	Agriculture	Eff. Unit Size	917.51		
Highest & Best Use	Agriculture	SCA $/Unit	1,329.69		
Address	9830 N Arbon Rd	Multiplier Unit			
City	Holbrook	Multiplier No.			
County	Oneida	Legal Access	County Road		
State/Zip	ID /	Physical Access	Paved Road		
Region/Area/Zone	/ /	View	Rural	Tax ID/Recording	
Location	Eastern Idaho	Utilities	pwr	Sec/Twp/Rge	4 / 13S / 33E

Legal Description: APN: RP0140200 A, RP0140700 A, RP0140600 A

Water

Land-Mix Analysis

Land Use	Ratios	Acres		$/Acre	Unit Size	Unit Type		$/Unit		Total Unit Value
Site	%	3.00	Ac.	1,400.00			X	$	= $	4,200
Irr Cropland	%		Ac.				X	$	= $	
Irr Pasture	%		Ac.				X	$	= $	
Subby Pasture	%		Ac.				X	$	= $	
Nonirr Cropland	%	775.00	Ac.	1,400.00			X	$	= $	1,085,000
Mtn Pasture	%		Ac.				X	$	= $	
Impr Pasture	%		Ac.				X	$	= $	
Dry Pasture	%	139.51	Ac.	140.00			X	$	= $	19,531
	%		Ac.				X	$	= $	
	%		Ac.				X	$	= $	
Totals		917.51	Ac.	1,208.41			X	$	= $	1,108,731

CEV Price $ 1,220,000 **- Land Contribution $** 1,108,731 **= Improvement Contribution $** 111,269

Income Analysis

Income Estimate Basis: [X] Cash [ ] Share [ ] Owner/Operator

Income Source ([ ] Actual [X] Estimated)	Units	Unit Measure	Stabilized Yield	Total Production: Stabilized $/Unit	Total Production: Gross Income	Cash/Share/Owner Income: Share %	Cash/Share/Owner Income: Income $
Cropland Rental	300.00	acre	1.00	35.00	10,500	100	10,500
CRP Payment	445.00	acre	1.00	38.00	16,910	100	16,910
Dry Pasture	139.51	acre	1.00				
Improvements [ ] Improvements Included in Land Rent				600.00 /mo	7,200 /yr	100	7,200

Stabilized Gross Income = $ 34,610

Expense Items:		Expenses (cont.):		Expenses (cont.):	
Real Estate Tax	$ 1,742		$		$
Insurance	$ 500		$		$
Maintenance	$ 1,000		$		$
Management	$ 1,730		$		$

Total Expenses 4,972 / Stabilized G.I. 34,610 = Expense Ratio 14.37 % **Total Expenses = $** 4,972

Net Income 29,638 / CEV Price 1,220,000 = Cap Rate 2.43 % **Net Income = $** 29,638

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Index # **Database #** 9289 **Sale #**

Improvement Analysis

Item:	Impt. #1	Impt. #2	Impt. #3	Impt. #4	Impt. #5	Impt. #6	Impt. #7	Impt. #8	Impt. #9	Impt. #10
Type	House	Grain Bins	Stor Bldg							
Size	2,976	10,000	3,084							
Unit	sqft	bu	sqft							
Utility	f	f	f							
Condition	f	f	f							
Age	38	24	24							
Remaining Life	12	6	6							
RCN/Unit	140.00	1.50	15.00							
RCN	416,640	15,000	46,260							
% Physical Depreciation	76	80	80							
RCN Remainder After Phys. Depr.	99,017	3,000	9,252							
% Functional Obsolescence										
RCN Rem. After Phys./Funct. Depr.	99,017	3,000	9,252							
% External Obsolescence										
Total Impt. Contribution	99,017	3,000	9,252							
Contribution $/Unit	33.27	0.30	3.00							

Physical Depreciation 77 % Functional Obsolescence ____ % External Obsolescence ____ % Total Depreciation 77 %

Total RCN $ 477,900 Total Improvement Contribution: $ 111,269 Improvement As % of Price 9 %

Comments

The sale property is an agricultural property located in the Arbon Valley area of Oneida County, Idaho. The total acreage is 917.51 acres with 300 ac res of nonirrigated cropland in production and 445 acres in the Conservation Reserve Program (CRP). The property has been used as a dry farm operation for many years. Access is from Arbon Valley Road (a paved county road) which is on the east side of the property. The farmstead area includes a modular home, six grain bins, and four storage buildings. The improvements are older and in fair condition. The property is located 46 miles northwest of Tremonton or 37 miles southwest of Pocatello, Idaho.

The property was listed with a regional realtor for 89 days with an initial asking price of $1,100,000.

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Sale Analysis

Index # 2022002549 **Database #** 75 **Sale #** 3

Grantor	Maynard, Chris	Sales Price	245,000	Property Type	Farm
Grantee	Grouse Crk. Dogs	Other Contrib.		Primary Land Use	NIFC
Deeded Acres	117.21	Net Sale Price	245,000	Cropland Qu	N\A
Sale Date/DOM	07/20/22 /	$/Deeded Acre	2,090.27	Pasture Qu	L
Prior Sale Date		Financing	Cash	Appraiser Branch	200 - Idaho Falls
Prior CEV Price		% Fin. Adj.	0.0000	Year Verified	2022
Analysis Code	cw	CEV Price	245,000	Marketing Time (Months)	7-12
Source	Appraiser TK	SCA Unit Type	Acres	Leases	None
Motivation	Investment	Eff. Unit Size	117.21	Primary Water Source	N/A
Highest & Best Use	Agriculture	SCA $/Unit	2,090.27	Water Issues	N/A
Address		Multiplier Unit		Cons Esmet	No
City	Downey	Multiplier No.			
County	Bannock	Legal Access	Yes		
State/Zip	ID /	Physical Access	Yes		
Region/Area/Zone	BOR / / /	View	Rural	Tax ID/Recording	22212220
Location	Eastern Idaho	Utilities		Sec/Twp/Rge	7 / 12S / 37E

Legal Description: APN: RPR4471005001

Land-Mix Analysis

Land Use	Ratios	Acres	$/Acre	Unit Size	Unit Type	$/Unit	Total Unit Value
Site	%	Ac.				X $	= $
Irr Cropland	%	Ac.				X $	= $
Irr Pasture	%	Ac.				X $	= $
Subby Pasture	%	Ac.				X $	= $
Nonirr Cropland	%	117.21 Ac.	2,090.27			X $	= $ 245,000
Mtn Pasture	%	Ac.				X $	= $
Impr Pasture	%	Ac.				X $	= $
Dry Pasture	%	Ac.				X $	= $
	%	Ac.				X $	= $
	%	Ac.				X $	= $
Totals		117.21 Ac.	2,090.27			X $	= $ 245,000

CEV Price $ 245,000 **- Land Contribution $** 245,000 **= Improvement Contribution $**

Income Analysis

Income Estimate Basis: ☐ Cash ☐ Share ☐ Owner/Operator

Income Source (☐ Actual ☐ Estimated)	Units	Unit Measure	Stabilized Yield	Total Production: Stabilized $/Unit	Total Production: Gross Income	Cash/Share/Owner Income: Share %	Cash/Share/Owner Income: Income $
CRP Contract	117.21	acre	1.00	46.00	5,392	100	5,392

Improvements ☐ Improvements Included in Land Rent /mo /yr

Stabilized Gross Income = $ 5,392

Expense Items:		**Expenses (cont.):**		**Expenses (cont.):**	
Real Estate Tax	$ 125		$		$
Insurance	$		$		$
Maintenance	$		$		$
Management	$ 270		$		$

Total Expenses 395 / Stabilized G.I. 5,392 = Expense Ratio 7.33 % **Total Expenses = $** 395

Net Income 4,997 / CEV Price 245,000 = Cap Rate 2.04 % **Net Income = $** 4,997

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Index # 2022002549 **Database #** 75 **Sale #** 3

Improvement Analysis

Improvement Analysis

Item:	Impt. #1	Impt. #2	Impt. #3	Impt. #4	Impt. #5	Impt. #6	Impt. #7	Impt. #8	Impt. #9	Impt. #10
Type										
Size										
Unit										
Utility										
Condition										
Age										
Remaining Life										
RCN/Unit										
RCN										
% Physical Depreciation										
RCN Remainder After Phys. Depr.										
% Functional Obsolescence										
RCN Rem. After Phys./Funct. Depr.										
% External Obsolescence										
Total Impt. Contribution										
Contribution $/Unit										

Physical Depreciation ______% Functional Obsolescence______% External Obsolescence ______% Total Depreciation ______ %
Total RCN $ _____________ Total Improvement Contribution: $ _____________ Improvement As % of Price ____________ %

Comments

Buyer was from Utah. Was in CRP at the time of sale, but for only 3-4 more months and seller retained the contract payment. No power, but nearby. Fully fenced. Access provided by a county road. Zoned Ag. Topography is sloping. Soils are gravelly loam with 1-12% slopes.

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Index # 2022000834 **Database #** 65 **Sale #** 4

Sale Analysis

Grantor	Cook-Lyman, Amy	Sales Price	225,000	Property Type	Farm
Grantee	Sweat Cattle	Other Contrib.		Primary Land Use	NIFC
Deeded Acres	80.03	Net Sale Price	225,000	Cropland Qu	M
Sale Date/DOM	06/23/22 /	$/Deeded Acre	2,811.45	Pasture Qu	N\A
Prior Sale Date		Financing	Cash	Appraiser Branch	200 - Idaho Falls
Prior CEV Price		% Fin. Adj.		Year Verified	2022
Analysis Code	cw	CEV Price	225,000	Marketing Time (Months)	Unknown
Source	Appraiser TK	SCA Unit Type	Acres	Leases	None
Motivation	Expansion/Add-on	Eff. Unit Size	80.03	Primary Water Source	N/A
Highest & Best Use	Agriculture	SCA $/Unit	2,811.45	Water Issues	N/A
Address		Multiplier Unit		Cons Esmet	No
City	Swan Lake	Multiplier No.			
County	Bannock	Legal Access	Yes		
State/Zip	ID /	Physical Access	Yes		
Region/Area/Zone	BOR / /	View	Rural	Tax ID/Recording	22210857
Location	Eastern Idaho	Utilities		Sec/Twp/Rge	27 / 12S / 38E

Legal Description: APN: RPR4469013000

Land-Mix Analysis

Land Use	Ratios	Acres	$/Acre	Unit Size	Unit Type	$/Unit	Total Unit Value
Site	%	Ac.				X $	= $
Irr Cropland	%	Ac.				X $	= $
Irr Pasture	%	Ac.				X $	= $
Subby Pasture	%	Ac.				X $	= $
Nonirr Cropland	%	80.03 Ac.	2,811.45			X $	= $ 225,000
Mtn Pasture	%	Ac.				X $	= $
Impr Pasture	%	Ac.				X $	= $
Dry Pasture	%	Ac.				X $	= $
	%	Ac.				X $	= $
	%	Ac.				X $	= $
Totals		80.03 Ac.	2,811.45			X $	= $ 225,000

CEV Price $ 225,000 **- Land Contribution $** 225,000 **= Improvement Contribution $**

Income Analysis

Income Estimate Basis: [X] Cash [ ] Share [ ] Owner/Operator

Income Source ([ ] Actual [X] Estimated)	Units	Unit Measure	Stabilized Yield	Total Production: Stabilized $/Unit	Total Production: Gross Income	Cash/Share/Owner Income: Share %	Cash/Share/Owner Income: Income $
Dry crop lease	80.03	Acres	1.00	35.00	2,801	100	2,801

Improvements [ ] Improvements Included in Land Rent /mo /yr

Stabilized Gross Income = $ 2,801

Expense Items:		Expenses (cont.):		Expenses (cont.):	
Real Estate Tax	$ 170	Irrigation Maintenance	$		$
Insurance	$	Insur & Maint	$		$
Maintenance	$		$		$
Management	$ 140		$		$

Total Expenses 310 / Stabilized G.I. 2,801 = Expense Ratio 11.07 % **Total Expenses = $** 310

Net Income 2,491 / CEV Price 225,000 = Cap Rate 1.11 % **Net Income = $** 2,491

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Index # 2022000834 **Database #** 65 **Sale #** 4

Improvement Analysis

Improvement Analysis

Item:	Impt. #1	Impt. #2	Impt. #3	Impt. #4	Impt. #5	Impt. #6	Impt. #7	Impt. #8	Impt. #9	Impt. #10
Type										
Size										
Unit										
Utility										
Condition										
Age										
Remaining Life										
RCN/Unit										
RCN										
% Physical Depreciation										
RCN Remainder After Phys. Depr.										
% Functional Obsolescence										
RCN Rem. After Phys./Funct. Depr.										
% External Obsolescence										
Total Impt. Contribution										
Contribution $/Unit										

Physical Depreciation ______% Functional Obsolescence______% External Obsolescence ______% Total Depreciation ______ %
Total RCN $ ______________ Total Improvement Contribution: $ ______________ Improvement As % of Price ____________ %

Comments

The buyer is a cattle operator with a large ranch in the area. The seller was liquidating this and another small tract (~3 acres) with a mobile home on it that is several miles away; the buyer also purchased that property for his ranch hand in a separate transaction. The property is a dry crop property that adjoins the buyer's property. The buyer was looking to expand but also really wanted this property as it would give him legal access to a portion of his ranch that didn't have legal access. The buyer is considered slightly motivated as he said he wouldn't likely have paid this price for another property if it didn't fit in so well with his current operation. The property consists primarily of dry crop ground that had been enrolled in CRP. The buyer plans to either graze or dry farm the property, depending on the year. It mainly consists of good grass stands but some sagebrush has returned. Soils are Class III and IV silt loams and topography is undulating. Access is from a seasonally-maintained county road.

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Sale Analysis

Index # **Database #** 9430 **Sale #** 5

Grantor	Richards, David	Sales Price	499,334	Property Type	Farm
Grantee	Kirkco Properties II LLC	Other Contrib.		Primary Land Use	Pasture
Deeded Acres	277.30	Net Sale Price	499,334	County Value	$44,592
Sale Date/DOM	01/20/22 / 57	$/Deeded Acre	1,800.70	Zoning	Agricultural, SFR
Prior Sale Date		Financing	Cash	Soils	IIIe, Vie, IVe, VIIe
Prior CEV Price		% Fin. Adj.		Topography	undulating
Analysis Code	cw	CEV Price	499,334	Irr. Type	Developed Springs
Source	MLS	SCA Unit Type	Acre	Elevation	5071-5292
Motivation	Agriculture	Eff. Unit Size	277.30		
Highest & Best Use	Agriculture	SCA $/Unit	1,800.70		
Address		Multiplier Unit			
City	Malad City	Multiplier No.			
County	Oneida	Legal Access	County Road		
State/Zip	ID / 83252	Physical Access	Paved Road		
Region/Area/Zone	/ /	View	Mountain	Tax ID/Recording	
Location	Eastern Idaho	Utilities		Sec/Twp/Rge	1 / 13S / 34E

Legal Description: APN: RP0176301 A

Water

Land-Mix Analysis

Land Use	Ratios	Acres	$/Acre	Unit Size	Unit Type	$/Unit	Total Unit Value
Site	%	Ac.				X $	= $
Irr Cropland	%	Ac.				X $	= $
Irr Pasture	%	Ac.				X $	= $
Subby Pasture	%	Ac.				X $	= $
Nonirr Cropland	%	230.47 Ac.	2,125.00			X $	= $ 489,749
Mtn Pasture	%	Ac.				X $	= $
Impr Pasture	%	Ac.				X $	= $
Dry Pasture	%	46.83 Ac.	204.68			X $	= $ 9,585
	%	Ac.				X $	= $
	%	Ac.				X $	= $
Totals		277.30 Ac.	1,800.70			X $	= $ 499,334

CEV Price $ 499,334 **- Land Contribution $** 499,334 **= Improvement Contribution $**

Income Analysis

Income Estimate Basis: [X] Cash [ ] Share [ ] Owner/Operator

Income Source ([ ] Actual [X] Estimated)	Units	Unit Measure	Stabilized Yield	Total Production: Stabilized $/Unit	Total Production: Gross Income	Cash/Share/Owner Income: Share %	Cash/Share/Owner Income: Income $
Cropland Rental	230.47	acre	1.00	35.00	8,066	100	8,066

Improvements [ ] Improvements Included in Land Rent /mo /yr 100

Stabilized Gross Income = $ 8,066

Expense Items:		**Expenses (cont.):**		**Expenses (cont.):**	
Real Estate Tax	$ 132		$		$
Insurance	$		$		$
Maintenance	$		$		$
Management	$ 403		$		$

Total Expenses 535 / Stabilized G.I. 8,066 = Expense Ratio 6.63 % **Total Expenses = $** 535

Net Income 7,531 / CEV Price 499,334 = Cap Rate 1.51 % **Net Income = $** 7,531

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Index # **Database #** 9430 **Sale #** 5

Improvement Analysis

Improvement Analysis

Item:	Impt. #1	Impt. #2	Impt. #3	Impt. #4	Impt. #5	Impt. #6	Impt. #7	Impt. #8	Impt. #9	Impt. #10
Type										
Size										
Unit										
Utility										
Condition										
Age										
Remaining Life										
RCN/Unit										
RCN										
% Physical Depreciation										
RCN Remainder After Phys. Depr.										
% Functional Obsolescence										
RCN Rem. After Phys./Funct. Depr.										
% External Obsolescence										
Total Impt. Contribution										
Contribution $/Unit										

Physical Depreciation ______% Functional Obsolescence______% External Obsolescence ______% Total Depreciation ______ %
Total RCN $ ______________ Total Improvement Contribution: $ ______________ Improvement As % of Price ____________ %

Comments

Approximately 1/2 mile north of old cement dam, about 12 miles northwest of Malad City towards Daniels. Fronted by over 1/2 mile of paved and maintained county road. Has power and High Speed Fiber Internet at the road. It is about 18 minutes away from Malad.

Price reduction due to survey revealing approximately 9 acres less than seller thought there were. Property still sold for $1800.70 per acre.

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Income Approach

Gross Income Estimate

Basis of Income Estimate: Cash [X] Share [ ] Owner/Operator [ ] FAMC [ ] See Attached

Income Source	Units	Unit Measure	Stabilized Yield	Total Production: Stabilized $/Unit	Total Production: Gross Income	Cash/Share/Owner's Income: Share %	Cash/Share/Owner's Income: Income
Cropland Rental	530.47	acres	1.0	$ 46.22	$ 24,518	100	$ 24,518
				$	$		$
				$	$		$
				$	$ 0		$ 0
				$	$		$
				$	$		$
				$	$		$

[X] **Improvements Included in Land Rent** Rent: $ /mo., $ 0 /yr. 100 $ 0

Stabilized Gross Income = $ 24,518

Comments: *(Typical area rental terms and conditions)* Nonirrigated cropland rentals and CRP payments in the area are $30 to $50 per acre. The subject is analyzed at $46.22, the current CRP payment.

Landlords are typically responsible for expenses including taxes, insurance, maintenance, and water. A management fee of 5% of gross income is also included.

Expenses

Expense Items:

Real Estate Tax $ 312
Insurance $
Maintenance $
Management $ 1,225
Water $
$
$

Additional Expenses: $ $ $ $ $ $ $

Additional Expenses: $ $ $ $

Additional Expenses: $ $ $ $

Total Expenses = $ 1,537 (6.27 %)

Cap Rate Info

Sale	Date	Size	Impvt %	Gross Income	Exp. Ratio	Net Income	CEV Price	Cap Rate
1	10/23	87		4,024	8.55 %	3,680	299,000	1.23 %
2	01/23	918	9	34,610	14.37 %	29,638	1,220,000	2.43 %
3	07/22	117		5,392	7.33 %	4,997	245,000	2.04 %
4	06/22	80		2,801	11.07 %	2,491	225,000	1.11 %
5	01/22	277		8,066	6.63 %	7,531	499,334	1.51 %
					%			%
					%			%

Analysis/Comments: Due to the availability of good quality comparable sales of cropland farms, the capitalization method used in this report was direct capitalization. This method converts a single year's total capital invested and can be viewed as the combined yield on both the debt and equity capital. Capitalization rates for similar nonirrigated cropland acreages range from 1.11% to 2.43%. The rate for the subject property is bracketed within the range with most reliance on sale #3.

Total Deeded Acres: 623.09
Gross Income: $ 24,518 = $ 39.35 / Acre
Expenses: ($ 1,537) = $ 2.47 / Acre
Net Income: $ 22,981 = $ 36.88 / Acre

Net Income / Cap Rate = Indicated Value
$ 22,981 / 2.0400 % = $ 1,126,520

Income Approach Indication = $ 1,126,520

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Reconciliation and Opinion of Value

Summary

Cost Approach	$	N/A
Income Approach	$	1,126,520
Sales Comparison Approach	$	1,134,024

Discussion & Correlation of Values

Analysis of Each Approach and Opinion of Value: COST APPROACH: This approach was not used in this analysis.

INCOME APPROACH: The income approach is based upon market derived information and reasonable estimates as to potential income streams from the property. The data was processed from gross potential income to net operating income and then capitalized by a market derived overall rate. Farm properties are typically purchased for an owner operation rather than rental in this region. Due to these factors, the income approach is a less dependable method to indicate value for the subject, but is included as a check against the other approaches.

SALES COMPARISON APPROACH: The sales comparison approach reflects the reactions of typical buyers and sellers in the marketplace by comparing transactions of similar properties to the subject property. It can be especially applicable for properties for which accrued depreciation is extensive and a rental market is limited. Five farm properties were used to estimate a value on a per acre basis. Range of values between the unadjusted sale properties was relatively narrow as buyers look at the cost for improvements and cost per acre when making a purchasing decision. This approach is felt to be a good value indicator.

Allocation of Value

Opinion Of Value - *(Estimated Marketing Time* 6-12 *months, see attached)* **$** 1,135,000

Cost of Repairs **$**

Cost of Additions **$**

Allocation: *(Total Deeded Units:* 623.09 *)*

Land:	$ 1,134,000	$ 1,820	/	acre	(100 %)
Land Improvements:	$	$ 0	/	acre	(0 %)
Structural Improvement Contribution:	$ 1,000	$ 2	/	acre	(0 %)

Value Estimate of Non-Realty Items:

Value of Personal Property *(local market basis)*	$				
Value of Other Non-Realty Interests:	$				
Non-Realty Items:	$ 0	$ 0	/	acre	(0 %)
Leased Fee Value *(Remaining Term of Encumbrance)*	$	$ 0	/	acre	(0 %)
Leasehold Value	$	$ 0	/	acre	(0 %)
Overall Value	$ 1,135,000	$ 1,822	/	acre	(**100** %)

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MARKET VALUE DEFINITION

Regulations published by federal regulatory agencies pursuant to title XI of the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA)

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

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

Other:

EXPOSURE AND MARKETING TIME ESTIMATES

Market value (see above definition) conclusion and the costs and other estimates used in arriving at conclusion of value is as of the date of the appraisal. Because markets upon which these estimates and conclusions are based upon are dynamic in nature, they are subject to change over time. Further, the report and value conclusion is subject to change if future physical, financial, or other conditions differ from conditions as of the date of appraisal.

In applying the market value definition to this appraisal, a reasonable exposure time of 6-12 months has been estimated. Exposure time is the estimated length of time the property interest being appraised would have been offered in the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; exposure time is always presumed to **precede** the effective date of the appraisal.

Marketing time, however, is an estimate of the amount of time it takes to sell a property interest at the market value conclusion during the period **after** the effective date of the appraisal. An estimate of marketing time is not intended to be a prediction of a date of sale. It is inappropriate to assume that the value as of the effective date of appraisal remains stable during a marketing period. Additionally, the appraiser(s) have considered market factors external to this appraisal report and have concluded that a reasonable marketing time for the property is 6-12 months.

Comments:

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Assumptions and Limiting Conditions

The certification of the Appraiser(s) appearing in the appraisal report is subject to the following conditions and to such other specific and limiting conditions as are set forth in the report.

1. The Appraiser(s) assume no responsibility for matters of a legal nature affecting the property appraised or the title thereto, nor does the Appraiser(s) render any opinion as to title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.

2. Sketches in the report may show approximate dimensions and are included only to assist the reader in visualizing the property. The Appraiser(s) have made no survey of the property. Drawings and/or plats are not represented as an engineer's work product, nor are they provided for legal reference.

3. The Appraiser(s) are not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made.

4. Any distribution of the valuation in the report applies only under the existing program of utilization. The separate valuations of components must not be used outside of this appraisal and are invalid if so used.

5. The Appraiser(s) have, in the process of exercising due diligence, requested, reviewed, and considered information provided by the ownership of the property and client, and the Appraiser(s) have relied on such information and assumes there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The Appraiser(s) assume no responsibility for such conditions, for engineering which might be required to discover such factors, or the cost of discovery or correction.

6. While the Appraiser(s) [X] have [ ] have not inspected the subject property and [X] have [ ] have not considered the information developed in the course of such inspection, together with the information provided by the ownership and client, the Appraiser(s) are not qualified to verify or detect the presence of hazardous substances by visual inspection or otherwise, nor qualified to determine the effect, if any, of known or unknown substances present. Unless otherwise stated, the final value conclusion is based on the subject property being free of hazardous waste contaminations, and it is specifically assumed that present and subsequent ownerships will exercise due diligence to ensure that the property does not become otherwise contaminated.

7. Information, estimates, and opinions furnished to the Appraiser(s), and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished the Appraiser(s) can be assumed by the Appraiser(s).

8. Unless specifically cited, no value has been allocated to mineral rights or deposits.

9. Water requirements and information provided has been relied on and, unless otherwise stated, it is assumed that:

   a. All water rights to the property have been secured or perfected, that there are no adverse easements or encumbrances, and the property complies with Bureau of Reclamation or other state and federal agencies;
   b. Irrigation and domestic water and drainage system components, including distribution equipment and piping, are real estate fixtures;
   c. Any mobile surface piping or equipment essential for water distribution, recovery, or drainage is secured with the title to real estate; and
   d. Title to all such property conveys with the land.

10. Disclosure of the contents of this report is governed by applicable law and/or by the Bylaws and Regulations of the professional appraisal organization(s) with which the Appraiser(s) are affiliated.

11. Neither all nor any part of the report, or copy thereof, shall be used for any purposes by anyone but the client specified in the report without the written consent of the Appraiser.

12. Where the appraisal conclusions are subject to satisfactory completion, repairs, or alterations, the appraisal report and value conclusion are contingent upon completion of the improvements in a workmanlike manner consistent with the plans, specifications and/or scope of work relied upon in the appraisal.

13. Acreage of land types and measurements of improvements are based on physical inspection of the subject property unless otherwise noted in this appraisal report.

14. EXCLUSIONS. The Appraiser(s) considered and used the three independent approaches to value (cost, income, and sales comparison) where applicable in valuing the resources of the subject property for determining a final value conclusion. Explanation for the exclusion of any of the three independent approaches to value in determining a final value conclusion has been disclosed in this report.

15. SCOPE OF WORK RULE. The scope of work was developed based on information from the client. This appraisal and report was prepared for the client, at their sole discretion, within the framework of the intended use. The use of the appraisal and report for any other purpose, or use by any party not identified as an intended user, is beyond the scope of work contemplated in the appraisal, and does not create an obligation for the Appraiser.

16. Acceptance of the report by the client constitutes acceptance of all assumptions and limiting conditions contained in the report.

17. Other Contingent and Limiting Conditions:

a) This appraisal has been prepared for the sole and specific needs of the client. To the extent any third party relies upon or uses this appraisal, Craig Warren Appraisal hereby disclaim any liability for the contents herein and for any changes that may have occurred since the date of the appraisal.
b) Extraordinary Assumption: Subject's acreage information is based on county records and is assumed to be correct.

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Appraiser Certification

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

1. the statements of fact contained in this report are true and correct.
2. the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial and unbiased professional analysis, opinions, and conclusions.
3. I have [X] no [ ] the specified present or prospective interest in the property that is the subject of this report and I have [X] no [ ] the specified personal interest with respect to the parties involved.
4. I have performed [X] no [ ] the specified services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. my engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. my compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of 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.
8. my analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice.*
9. I [X] have [ ] have not made a personal inspection of the property that is the subject of this report.
10. [X] no one [ ] the specified persons provided significant real property appraisal assistance to the person signing this certification.

Effective Date of Appraisal: 03/05/24

Opinion of Value: $ 1,135,000

Appraiser:

Signature: Craig Warren, ARA

Property Inspection: [X] Yes [ ] No
Inspection Date: 03/05/24

Name: Craig Warren, ARA
License #: CGA - 188 (Idaho)
Certification #:

Appraiser has [X] inspected [X] verified [X] analyzed the sales contained herein.

Date Signed: 03/05/24

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Legal Description

RPR4471007500
S12-T12S-R37E NE4NW4; W2NE4 120 AC TAX 12 8 AC; TAX 15 8 AC

RPR4471000600
W2SE4; NE4SW4 120 AC TR S2SW4 TAX 2 72.24 AC S1-T12S-R37E

RPR4471001000
TR NW4SW4 TX 2 30.10 AC TR SE4SE4 TX 4 17.11 AC TR NE4SW4 TX 9 3.50 S2-T12S-R37E

RPR4471001100
S2-T12S-R37E NE4SE4 40 AC

RPR4471000500
NW4SW4 40 AC S1-T12S-T37E

RPR4471000400
LOTS 2 & 3; SW4NE4; SE4NW4 160.10 AC S1-T12S-R37E

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Craig Warren, ARA

435-881-0911
P.O. Box 32, Smithfield, Utah 84335
cw@craigwarrenappraisal.com
craigwarrenappraisal.com

Professional Profile Memberships and Licenses

Accredited Rural Appraiser (ARA) through the American Society of Farm Managers and Rural Appraisers

- Certified General Appraiser – Utah - #5476211-CG00
- Certified General Appraiser – Wyoming – Permit Number 187
- Past Board Member of RAAW (Review, Audit, and Appraisal Work Group) for Farm Credit
- Certified General Appraiser – Idaho - #CGA-188
- Current Secretary/Past President of the Idaho/Utah Chapter of the American Society of Farm Managers and Rural Appraisers
- Past Alternate Farm Credit Representative to the Appraisal Foundation Board

Professional Education

Foundation Education - American Society of Farm Managers and Rural Appraisers

- Fundamentals of Appraisal A-10
- Principles of Appraisal A-20
- Advanced Rural Appraisal A-30
- Advanced Rural Case Studies A-40
- Standard of Professional Appraisal Practice A-12
- Advanced Appraisal Review A-35
- Basic Income Capitalization 310 (Appraisal Institute

Continuing Education – American Society of Farm Managers and Rural Appraisers

- Report Writing
- Cost Approach
- Highest and Best Use
- Environmental Laws
- Valuation of Large Dairy Facilities
- Appraising Natural Resources
- Environmental Issues Affecting Real Property Appraising
- Income Approach/Discounting and Leases
- Appraising Agricultural Land in Transition
- Minerals Appraisal
- Identifying Intangible Assets
- Timber Property Valuation
- Tax Deferred 1031 Exchanges
- Real Estate Mortgage Fraud
- Data Analysis
- Cost Estimating
- Wind Power
- Understanding Conservation Easement Valuation

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- Sales Comparison Approach
- Appraisal Procedures and Economic Update
- The Valuation of Intangible and Non-Financial Assets
- Valuation of Conservation Easement and other Partial Interests
- 7 Hour USPAP Update

Continuing Education – The Appraisal Institute

- Depreciation Analysis
- Residential Adjustments
- Rural Business Valuation

Work History

2014 -
Owner/Appraiser, Craig Warren Appraisal, Smithfield, Utah

1991 - 2014
Chief Appraiser, Western AgCredit, North Logan, Utah

1987 - 1990
Review Appraiser, Western Farm Credit Bank, Sacramento, CA

1984 - 1987
Loan Officer/Appraiser, FLBA of Northern Utah, North Logan, Utah

I have completed real estate appraisal on properties throughout Utah, Idaho, Wyoming, Colorado, Montana, Arizona, and California

Education

Bachelor of Science degree in Agricultural Economics
Brigham Young University
Provo, Utah
1984

Court Experience and Partial List of Clients

I have qualified and testified as an expert witness in District Court, US Bankruptcy Court and various Court Hearings.
Western AgCredit, Farm Credit West, Northwest Farm Credit, Zions First National Bank, Wells Fargo Bank, Bank of America, Cache Valley Bank, First Interstate Bank, Farm Service Agency, The Bank of Commerce, Ireland State Bank, Lewiston State Bank, Rabo Agri-Finance, and various Attorneys, Accountants, and private individuals.

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Division of Occupational and Professional Licenses
Department of Self Governing Agencies

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

CERTIFIED GENERAL APPRAISER

CRAIG J WARREN
371 NORTH 100 EAST
SMITHFIELD UT 84335

Russell S. Barron	**CGA-188**	**04/04/2024**
Division Admin	Number	Expires

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