

STATE BOARD OF LAND COMMISSIONERS

May 20, 2025
Regular Agenda

Subject

Timberland Reclassification

Question Presented

Shall the Land Board reclassify two Benewah County timberland parcels for disposition?

Background

Article IX Section 8 of the Idaho Constitution requires the State Board of Land Commissioners (Land Board) to "...provide for the location, protection, sale or rental of all the lands heretofore, or which may hereafter be granted to or acquired by the state by or from the general government, under such regulations as may be prescribed by law, and in such manner as will secure the maximum long-term financial return to the institution to which granted...." The Land Board's Statement of Investment Policy and Endowment Lands Asset Management Plan, updated in December of 2024, provide criteria for land reclassification.

Idaho Code § 58-133(1) states "...all state-owned lands classified as chiefly valuable for forestry, reforestation, recreation and watershed protection are hereby reserved from sale...." This statute dates from 1935 and was amended in 1937 with the above quoted language when the department had oversight of lands that are now managed by other agencies and while negotiating with the federal government to identify and acquire lands deeded at statehood. Despite concerns about reducing timber base, endowment timberland ownership has increased by over 50,000 acres in the last decade, with continued acquisition planned. Constitutional and statutory limits govern annual land sales as well as maximum subdivision sizes that can be sold based on the owning beneficiary.

Reclassification of timberland is rare but not without precedent—such as the 2002 Tamarack Resort case (Attachment 1, pages 3-4 and 8). Other parcels have been reclassified through internal processes to help address management issues (Attachment 2).

Discussion

In line with updated policy, management plans, and to ensure transparency, two parcels totaling 16.8 acres are proposed for reclassification from Timberland to Residential. Both parcels are appraised at \$75,000 each with a highest and best use of Rural Residential (details in Attachments 3 and 4).

- Pierce Creek: 8.3 acres, south and east of State Highway 3. Emerald Creek Garnet Co. is the neighboring landowner and previous lessee of the parcel.
- Wilson Mountain: 8.5 acres, north of State Highway 3; no leases; surrounded by rural residential/agricultural land.

Recommendation

Approve reclassification of Pierce Creek and Wilson Mountain and disposition of these parcels via public auction.

Board Action

Attachments

1. Land Board Final Minutes, May 14, 2002
2. Primary Asset Classification Procedures 1008
3. Pierce Creek Combined
4. Wilson Mountain Combined



STATE BOARD OF LAND COMMISSIONERS

Dirk Kempthorne, Governor and President of the Board

Pete T. Cenarrusa, Secretary of State

Alan G. Lance, Attorney General

J. D. Williams, State Controller

Marilyn Howard, Superintendent of Public Instruction

Winston A Wiggins, Secretary to the Board

Final Minutes Regular Land Board Meeting May 14, 2002

The regular meeting of the Idaho State Board of Land Commissioners was held on Tuesday, May 14, 2002 in Boise, Idaho. The meeting began at 9:10 a.m. The Honorable Dirk Kempthorne presided. The following members were present:

Honorable Secretary of State Pete T. Cenarrusa

Honorable Attorney General Alan G. Lance

Honorable Controller J. D. Williams

Honorable Superintendent of Public Instruction Marilyn Howard

Secretary to the Board Winston A Wiggins

• **CONSENT AGENDA**

Director Wiggins provided background information on the Consent Agenda items.

A motion was made by Secretary of State Cenarrusa to approve the Consent Agenda in its entirety. Attorney General Lance seconded the motion. The motion carried on a vote of 5-0.

1. **Director's Report – approved**

- A. Bureau of Minerals Official Transactions – April 2002
- B. Bureau of Real Estate, Land Sale Section, Official Transactions – April 2002
- C. Bureau of Real Estate, Easement Section, Official Transactions – April 2002
- D. Timber Sale Official Transactions – April 4, 2002 through April 30, 2002
- E. Timber Sale Activity Report – April 2002

2. **Approve Timber Sales – Staffed by Bob Helmer, Chief, Bureau of Forest Management – approved**

- | | | |
|---------------------|-----------|----------------------|
| A. Basin Pole | CR-3-0464 | 765 MBF / 171,460 LF |
| B. Gateway OSR | CR-3-0471 | 5,235 MBF |
| C. Circus Pole | CR-3-0479 | 755 MBF / 202,990 LF |
| D. Cabin Patch Pole | CR-4-0762 | 490 MBF / 107,220 LF |

3. **Request for Approval of the Property Acquisitions to Complete the Exchange between the Idaho State Board of Education and the Idaho Department of Lands – Staffed by Perry A. Whittaker, Chief, Bureau of Real Estate – approved**

DEPARTMENT RECOMMENDATION: That the board direct department staff to identify and acquire those parcels suitable for exchange to complete the exchange with the ISBE. Upon completion of inspections, appraisals and mutual agreement on values, ISBE and IDL will negotiate acquisition of those parcels needed to complete the exchange with ISBE in Idaho Falls pursuant to Idaho Code § 58-156. Land Bank funds would only be utilized if needed to balance out the overall transaction.

BOARD ACTION: Approved.

- **REGULAR AGENDA**

4. Endowment Fund Investment Board Manager's Report – *Presented by Charles G. Saums, Manager of Investments, EFIB, Dr. Nick Hallett, Chairman, Endowment Fund Investment Board, Susan Tamagni, RBC Dain Rauscher, and Valerie Petrone, RBC Dain Rauscher*

Ms. Susan Tamagni, RBC Dain Rauscher. Ms. Tamagni provided a recap of the original asset allocation and supporting manager selection. The Endowment Fund Investment Board, in an effort to assure a complete understanding of all of the variables inherent in the implementation of the prescribed investment reform, contracted with QInsight, an independent research firm, to develop a formal spending policy that would best achieve the optimal beneficiary distribution for the long term. QInsight completed the spending policy after a lengthy and complete analysis of the sources. Based on historical analysis, the lands afforded an opportunity to accept additional volatility. QInsight recommended a 70% equity and 30% fixed income allocation. The resulting diversified style allocation and manager choice was implemented in the first half of Fiscal 2001.

On a short-term basis neither the equity nor the fixed income markets came close to the time-tested target return and, simultaneously, land assets and revenue declined dramatically. The problem was a market problem and not a management problem. Ms. Tamagni feels confident that on a long-term basis the selected managers will perform well.

DISCUSSION: Controller Williams asked Ms. Tamagni what the net gain to the Fund would have been if the board had chosen passive use of the index fund instead of active management. Ms. Tamagni responded that you do not know until you choose your passive products and try to go back to see how they might have performed. On average it costs an additional 25 basis points to use active management. Passive products run, for some of the specialized passive products, between 25 and 35 basis points.

(Ms. Valerie Petrone, RBC Dain Rauscher, joined the discussion.) Ms. Petrone stated that three issues surround the choice between active and passive management. Those issues are the cost difference, the return difference and the risk difference. Return differences can be seen through any disparity between what active managers do and what the index does. The cost difference on average tends to be 25 basis points. The risk difference is where the right balance is determined. Additional risk is assumed with passive products, but 25 basis points can be saved. From a return standpoint you should match the index. Whether that is for better or for worse is where risk comes into play.

Controller Williams stated he would still like to see the information. He suggested using the current indexes as benchmarks. Ms. Tamagni stated that would not be an accurate representation of the cost differences because the relative index, and the product you might choose to help you replicate that index, could have disparities. She stated that it is very difficult to find a passive product that would accurately mimic the index. However, Ms. Tamagni stated she would endeavor to provide the information as requested and she would make it clear what the relative assumptions are.

Ms. Petrone discussed how managers are selected, the research completed and what is done on an ongoing basis to ensure that managers continue to perform to expectations. She also discussed what is done should there be a need to review, to evaluate or to put a manager "on watch." There are currently eight managers managing assets on behalf of the Endowment. Evaluations are completed on a quarterly basis.

DISCUSSION: Attorney General Lance asked if there was any intention to terminate some of the manager contracts in June. To clarify, Governor Kempthorne asked Mr. Saums if it is correct that in June all of the managers will be reviewed and there is the potential that some changes may be made. Mr. Saums stated that is correct.

Governor Kempthorne commented that the worst case scenario has occurred in the stock market. At the board's last meeting, Mr. Bob Maynard of PERSI indicated that it was probably the worst market in 50 years. Governor Kempthorne asked if this is a condition of the times and the economy or does it indicate a need for a change. Mr. Saums responded that a review of manager performance will be conducted. Along with that review, managers will be scrutinized to confirm that they are sticking with their particular style. After the review, recommendations will be made.

No action was taken on this agenda item.

5. Final Approval to Complete the Acquisition of Land from the Dry Creek Cemetery Maintenance District ("Dry Creek") for the Idaho Veterans Cemetery – Presented by Jay Biladeau, Assistant Director, Lands, Minerals, Range and Kent Nelson, Deputy Attorney General – approved

DEPARTMENT RECOMMENDATION: That the board direct the Department of Lands to complete the purchase of the Dry Creek property and eleven (11) Boise Valley Irrigation Ditch Company water shares for the purchase price of \$100,000.00.

DISCUSSION: In introducing this agenda item, Governor Kempthorne made special note of the number of Veterans in the audience. The Governor went on to thank the Veterans for their service to the country and to the State of Idaho. Governor Kempthorne commented that this particular acquisition was outlined in his Year 2000 State of the State message. Idaho is one of the few states remaining, if not the only state, that does not have a final resting place that is federal/state supported for Veterans. He believes Idaho is on the verge of correcting that now.

Attorney General Lance thanked Governor Kempthorne for his support on this project. Representative Fred Tilman was instrumental in putting together legislation necessary to make all of the pieces fit along with Kent Nelson, Julie Weaver, Corey Cartwright and fellow Veterans. Speaking on behalf of Secretary of State Cenarrusa and himself, Attorney General Lance hoped members of the Land Board would vote in favor of this agenda item.

AUDIENCE WITH THE BOARD

Mr. Richard W. Jones, Administrator, Idaho Division of Veterans Services, was granted an audience with the board.

Administrator Jones. Administrator Jones expressed appreciation to the Land Board. The past six months has been an interesting process. The Homes are facing challenges in addressing Medicaid certification, surveys, staffing and other issues. This past January, the Senate Survey Team Inspectors commented that this is the best they have seen the Homes look in years.

Administrator Jones met with Governor Kempthorne last October and, at that time, Governor Kempthorne commented that Idaho is the only state in the country that does not have a national or state Veterans' cemetery. The Governor went on to point out some of the difficulties that the development had encountered, such as slope, access, water, etc. Administrator Jones stated he perceived those difficulties as a challenge.

Last October the original plan was for the federal VA to fund the design development and construction of the cemetery in the amount of approximately \$7 million. In working closely with Washington, D.C., the dollar amount of the 100% grant increased from \$7 million to over \$8.5 million. This is a non-match totally federal grant. After construction of the cemetery it is worth noting that the VA will also pay for headstones, as well as \$300 per burial, to assist the state in defraying operational costs.

Administrator Jones expressed his appreciation to the following individuals: Representative Fred Tillman for being the original sponsor of House Bill 428; Representative Ruby Stone for moving the Bill through her Committee; Senator Clyde Boatwright for picking up the torch in the Senate; the members of the Joint Finance and Appropriations Committee for recommending funding; and Joni Harkless, Julie Weaver and Mitch Jaurena of the Division for a job well done. He thanked Governor Kempthorne for his assistance and referred to Governor Kempthorne as the "Veterans' Governor." In addition, he thanked all of the other people who have worked very hard on this project for a long time.

BOARD ACTION: A motion was made by Secretary of State Cenarrusa to accept the department's recommendation. Attorney General Lance seconded the motion. The motion carried on a vote of 5-0.

6. WestRock – Presented by Jay Biladeau, Assistant Director, Lands, Minerals, Range and Kent Nelson, Deputy Attorney General

DEPARTMENT RECOMMENDATION: That the board direct the department to (1) forward the draft lease to WestRock for full execution by signature, provision for bonding and tendering of the required initial lease

payments and (2) upon full lease execution, reclassify the lands included in the lease from timber production to recreational use as the primary use.

DISCUSSION: Attorney General Lance thanked Assistant Director Jay Biladeau and Deputy Attorney General Kent Nelson for the many hours spent on this project. He commented that the board has been dealing with this issue for approximately three or four years. He asked if in that timeframe anyone had come forward relative to the lease of this property with a better deal. Mr. Biladeau responded no. Attorney General Lance then asked if this is the best deal on the table right now for return to the endowed institutions. Mr. Biladeau stated that is correct. Attorney General Lance asked if the rate schedule as proposed is better or worse than what the Forest Service gets on ski resorts. Mr. Biladeau stated that this proposal would result in more money than the Forest Service would get.

Governor Kempthorne asked Mr. Biladeau for the amount of income currently being derived from the property and how much the Endowment would receive if the lease is approved. Mr. Biladeau stated the property is currently classified for timber production as a primary use. A portion of the land is leased for grazing, which provides a small amount of money to the Endowment. From a timber production standpoint, and based on the prevailing timber market, the land will produce approximately \$44,000 annually. Under the proposed lease, the base rent for the first five years is \$200,000 per year. That rate will increase to \$250,000 from year six to year ten. In year eleven, the board will have the option to go to a percent of gross receipts. If WestRock is successful, it would be in the board's favor to go to a percentage. It can be anticipated that more than the base rent will be made, but the rent will never be below the \$200,000 base rent.

Governor Kempthorne commented that the public hearing held a few months ago was both extensive and beneficial. Anyone having something to say about this issue had an opportunity to do so. Governor Kempthorne was impressed with the consultants and with the team assembled by WestRock. He was impressed with agencies and with the presentations by each of the state agency heads identifying areas of concern or suggestions on how to proceed. He feels the document presented today reflects a great deal of that effort. He is mindful that the board's vote is on whether or not to extend the lease to WestRock. The board's responsibility lies with generating revenue for the Endowment Fund. The figures cited – \$44,000 versus \$200,000 per year and years six through ten at \$250,000 per year – represent the focus for the board. There are, however, other affiliated issues that need to be addressed.

- **Roads and Infrastructure**

Idaho Transportation Department (ITD). ITD is in the process of finalizing a Memorandum of Understanding with WestRock. \$600,000 will be paid to ITD by WestRock, which is 100% of the current estimated projected costs for the Donnelly intersection.

Valley County. Valley County will receive 30% of the cost of improvements to access roads currently estimated to result in a \$3 million WestRock contribution to the county.

Idaho Department of Environmental Quality (IDEQ). IDEQ will be involved in extensive on-site water quality monitoring during pre-construction, construction and post-construction. WestRock will pay IDEQ \$250,000 to cover those costs.

Schools Mitigations to cover funding shortfalls between the arrival of a WestRock student, whose parents live or work on site, and the district's receipt of new property tax revenue is an issue.

- **Cascade School District.** WestRock will make a contribution of \$7,000 to \$10,500 per new WestRock student with a non-refundable \$200,000 pre-payment. Valley County worked out a developmental agreement with WestRock and all of the service providers in Valley County. The Cascade School District made the request and is pleased with the agreement.
- **McCall-Donnelly School District.** McCall-Donnelly District will receive \$6,500 to \$9,750 per new WestRock student, together with \$325,000 for facilities upgrades.

Valley County General Fund. Valley County general fund will receive a contribution of \$525,000 to cover short term impacts on the Sheriff's Department, the court system, Planning and Zoning and other county departments.

Rural Fire and Emergency Services. Governor Kempthorne asked Valley County Commissioner Terry Gestrin if it is accurate that \$30,000 will be paid to the Donnelly Rural Fire Protection Association. Commissioner Gestrin stated that negotiations with WestRock are ongoing. However, WestRock is anticipating constructing their own facilities.

Idaho Department of Parks and Recreation (IDPR). IDPR has entered into a Memorandum of Understanding requiring WestRock to move, rebuild and improve five campgrounds impacted by the development.

Idaho Department of Fish and Game (IDFG). In discussing this matter with IDFG, there was a focus on a Habitat Conservation Plan (HCP). The HCP will require:

- Stream buffers in compliance with state Best Management Practices (BMPs) and federal laws;
- Creation of a 184-acre wildlife preserve for eagle nesting;
- Establishment of Poison Creek and Rock Creek water flows and temperatures;
- That WestRock provide \$150,000 for projects to improve habitat for fish and game;
- That WestRock maintain environmental insurance for hazardous substances brought on site;
- That WestRock have a vegetation and erosion control plan approved by the Department of Lands;
- That the state maintains authority to enforce all state and federal environmental laws. If WestRock will not comply with those laws, the Department of Lands has the authority to close the operation.

New Sewer System. The new sewer system will remove approximately 300 septic tanks. Removal of those septic tanks will give Valley County the opportunity to improve the infrastructure on the west side.

Governor Kempthorne stated all of the points listed are important points that came out of the 10-hour hearing held in February. However, while those issues are pertinent, it does not determine the vote before the board. The vote before the board centers on receipts to the Endowment. Governor Kempthorne has concerns for Valley County and for that region of the state. He feels that this project has the positive potential of generating jobs for Valley County and the surrounding areas.

Controller Williams asked Deputy Attorney General Nelson if, in the terms of the lease, the initial term would be ten years and legislative authority would be required to continue to the 49th year. It looks like the lease shows a 25-year way station so it goes from 10 to 25 and then there would be an option by the lessee to go another 24 years. Mr. Nelson stated that is correct. WestRock must be in compliance with the lease terms in order to exercise that option.

Controller Williams asked about liability. It was pointed out that environmental insurance deals only with hazardous waste problems that occur on the property. Natural occurrences would not be covered. He asked how bonding is affected by a natural disaster that results in runoff into the lake. Would the dollar limits of the bonds suffice to clean up the damage caused by a natural occurrence? Mr. Nelson responded that there are a couple of tiers of protections.

- **Tier 1.** The first tier is the ongoing application of applicable laws and regulations enforced by DEQ and the right of the board to enforce those laws and regulations. If there is runoff of significance from the property, those laws would apply and WestRock, as the tenant, would be under an obligation to follow those laws.
- **Tier 2.** The secondary tier of protection is bonding. The reclamation plan, required under this lease, will be a fluctuating, floating plan and a floating bond amount. The bond amount will vary based upon the construction activities and based upon the potential or need for reclamation in the event of a default. That bonding will be included in WestRock's plan and the obligations under that plan will also be bonded. In addition, there is performance bonding under the contract itself. The contract will require Best Management Practices, which are things that the department is well versed in monitoring. The application of Best Management Practices under the terms of the contract is also bonded under the performance bonding.

Governor Kempthorne asked Director Steve Allred, Idaho Department of Environmental Quality, to address the board on this topic.

Director Steve Allred, IDEQ. Director Allred reviewed the agreement that IDEQ is in the process of executing with WestRock. Essentially the agreement covers five major items.

1. WestRock is required to prepare an Environmental Management Plan for the entire project, not just for state lands. The Plan must be approached on an integrated basis and IDEQ has to approve the Plan.
2. An extensive set of air and water quality monitoring is required to start prior to the time that any activity takes place. IDEQ needs baseline information showing what conditions were in addition to data they already have on file. IDEQ will monitor during and after construction.
3. The Plan requires WestRock to appoint or hire two individuals for the project. The first is an Environmental Compliance Officer and the second is a Construction Compliance Officer. IDEQ will have frequent contact with and access to both of these individuals.
4. Perhaps the most important requirement in being proactive is that the Plan requires WestRock to include provisions in all of their contracts with regard to environmental performance. A violation of any environmental requirement or law is a reason for termination of the construction contract.
5. WestRock will pay IDEQ \$50,000 a year, for a total of \$250,000 over five years, for additional costs that IDEQ may have as a result of providing surveillance during the project. Again, this covers the whole project, not just the state lands, but the state lands are an integral part of the Plan.

Attorney General Lance commented that the board probably does not have these kinds of protections with the present lessee on the property. Director Allred stated the protections are there but they would be brought into play after the fact. What this does is provide a pro-active means of dealing with issues. In addition to this agreement, Director Allred stated that he has all of the laws that are granted, either by state law or by federal law, enabling him to react and take actions against any operation in the state. Director Allred believes this provides a pro-active means where IDEQ will make the judgments and insist that measures be in place prior to the time that there is a chance for damage to occur. In addition, IDEQ still has all of the authorities of state and federal law if something happens that is unanticipated.

Attorney General Lance stated that when this project began the Land Board told the developers to talk with the people in the county to see if they were receptive to the project. The developers followed up on what they said they would do in terms of working with the county and others. The board promised the developers a fair shake and, during the course of the negotiations, conversations and hearings that have been held, staff has performed marvelously in trying to reach some sort of a resolution.

When the federal government started to close the national forests a few years ago, they kept saying you can find other things to do, such as tourism and recreation and so forth. This project could create potentially 3,100 jobs in Valley County, which is a substantial number of jobs. It could generate \$84 million in property taxes for the county and \$94 million in state taxes. It could enhance the Endowment returns by about \$5.5 million. That is significant. Whether or not the project will be successful is not for the board to decide or judge. The board's job is to make a decision as to whether this project is the highest or best return that the board can come up with right now for the property owned by the landlord. As indicated previously, no one has come forward in the last four years with a better proposal, or a better offer, to provide more money to the endowed institutions and our schools and, for those reasons, Attorney General Lance stated he would move the adoption of the recommendations of the department. Secretary of State Cenarrusa seconded the motion.

Controller Williams commented that he had a statement he would like to make. He stated he has spent a great deal of time analyzing WestRock's proposal. He has worked with the principals and with the consultants. He understands that this is an important issue. Controller Williams stated that he formerly was a mayor and a prosecutor. He grew up in rural Idaho and he knows what is going on there. He realizes it is tough for the rural communities. He realizes that it is really tough in Valley County because of the timber situation. He believes that the developers have great intentions and that they have done their best to draft a good proposal. Everyone has worked very hard on this project. Controller Williams stated he has made up his mind four times one way or the other. However, he stated his concern is the insurance.

After reading the draft lease, Controller Williams feels his concern is another Mica Bay situation for the state. Mica Bay property owners want \$23 million from the state on Lake Coeur d'Alene because of a problem with the road and the Department of Transportation did the construction. The board has been dealing with the

Triumph Mine tailings problem and a couple of million dollars has been spent on that. Last week, one of Controller Williams' staff visited the West Mountain area and took pictures of a washout at Mudd Creek on the north end of the lake. The washout was pretty serious.

Controller Williams stated that he worries about the state's liability. The potential is profound but can the state accept the risk because of the trust and the money in the trust. Initially one of the key provisions was environmental insurance to protect the state and that apparently is cost prohibitive to make WestRock viable. Reasonable minds can differ but Controller Williams feels this is too big and the risks are too great for the return as it is drafted now.

Dr. Howard commented that this has been a difficult issue to sort out from a Land Board perspective because there are so many pieces. The project has pointed out the inter-relationship between the state and education, the environment and the economy. Another "e" might be added to that list and that is the overriding component of emotion, which has certainly colored every discussion. Emotions of fear and of hope have been expressed. When considering the Land Board's role in this matter, part of what the board is doing is trying to balance all of the pieces. We know we want to enhance the returns to our beneficiaries. We want to also anticipate, to the best of our ability, any problems that might arise in the future and the goal for anticipating would be to see what we can do to avoid or hold ourselves harmless against that potential. The difficulty with any type of insurance or protection is that you have to determine what a prudent person would do. How far should we go? What are our risks?

Dr. Howard commented that when we look at this issue, we always ask who we are dealing with and who do we trust. When it comes down to it, Dr. Howard places her trust with the State of Idaho and with the state agencies. She also places her trust with the people in Valley County, including the elected officials, because those are the people who care the most about the environment and the economy of the area. She hopes that discussions during the last four years have brought to the forefront the need for the people in Valley County to take ownership over the future of that county in relation to environmental protections so that things do not continue that might be detrimental to the area. She also placed her trust in the Land Board and in state government to be sure all of the information is accounted for and considered. Everyone has spent many hours reviewing this project. Dr. Howard stated she received many letters, both pro and con, and it appears the opinions are evenly split. Many of the letters dealt with emotion. Some of the letters talked about the economy and the environment.

Dr. Howard stated when we look at it, we have some dirt and we have some plants. We do not want the dirt to be damaged in a way that is going to compromise the future of the resource or harm the environment. Dr. Howard stated we have plants right now that we can harvest and she needs the assurance that we can put them back and still have a resource in the future if this project is not successful. Dr. Howard commented she is proud of the Department of Lands and the Land Board for the amount of attention and the amount of detail that has been attended to. The points that have been discussed today are far beyond what the public would be aware has been under discussion. Dr. Howard believes that all of those points were brought up and every one was addressed and it is her feeling that the board has followed the prudent man proposal. The board has done what it can. Safeguards have been put into place to the degree that is possible. No one knows what the future holds. Dr. Howard stated she wants to be sure the state is positioned so that whatever the future holds, the asset has been protected. She wants to be assured that the resource has not been damaged in a way that will be regretted in the future and that we can also try to maximize our return.

Secretary of State Cenarrusa referred to Sun Valley in 1936. He stated he saw a complete change in the county almost overnight when construction began. Those were the days of the Depression but the change made things better for the people of Blaine County. People had employment. It was a shot in the arm. The value of property went up. Prices in Sun Valley are still going up. If WestRock accepts the lease terms, Secretary of State Cenarrusa believes it will be a good deal for Blaine County and for the state.

Governor Kempthorne commented that the board's decision is based upon the Endowment. Right now the Endowment is earning approximately \$44,000 per year for timber on the state land. This is an opportunity where that dollar amount can be increased to \$200,000. And in the sixth year, that figure moves to \$250,000. The Attorney General asked the question – Has any other proposal come before the board in the last four years that would allow the board to enhance the money to the Endowment. The answer is no. \$44,000 versus \$200,000 and then \$250,000 annually. Plus a portion of this money will be paid up front if, in fact, WestRock agrees to the lease. That is the decision the board has to make. Governor Kempthorne stated he appreciates

that the board has to be aware of other attendant issues, but for the five members of the board who will cast a vote, that is what the board should focus on.

Governor Kempthorne went on to discuss economic development and diversification. In the debate about natural resources, we are often told we really need to look at tourism and recreation as alternatives. WestRock has provided the potential for that opportunity. Will WestRock be successful? Nobody can state that. Have they assembled an impressive team? Without question. If we could duplicate Sun Valley and place it in Valley County, would that benefit Valley County? The Governor believes that it would allow the state to enhance what is part of Idaho's tremendous asset and that is the outdoors. There are a number of positives that can occur as a result of the WestRock development.

There is a great potential for job creation. The tax base for the county is going to be enhanced for the state as well. Diversification of resources will occur for a county that needs some diversification of its economic activities. Environmental improvements will take place if this project goes forward. The sewer system for north of the lake will improve water quality. There will be a boost to the Endowment Fund. Public education will benefit through contributions to the local school districts. The potential of a four star, four season resort in Idaho is very positive. The destination spot will create tourism. Tourism will aid an economy that has declined through the close of mills. Habitat protection plans are in place now for the first time ever. WestRock is a model for future projects. The state is starting to develop a new model of how it is going to do business in the future. Hold this project up as a great example. The board has sent a message – "You want to do business with us? We're tough. We're going to protect our environment. There'll be no degradation. To the extent possible, we'll reduce risk. But come forward with your ideas and join us and make some very positive things happen."

The MOUs with agencies provide the state with protections from environmental degradation. The state is protected through the lease from financial and environmental failure. If for some reason the project does not go forward to completion, the state is in the driver's seat to determine whether or not the existing infrastructure will be kept in place. The lease fulfills the mandate of the board to maximize returns to the Endowment. There will be improvements to state and county roads. The state will hold a 70-acre enclave that is developable by the state. The state will draw money from timber sold from ski runs. The IDEQ MOU will create a new baseline of data to establish criteria for monitoring lake water quality.

Governor Kempthorne stated that we have before us now the opportunity for these entrepreneurs to do something spectacular. That is what we are asking them to do and we believe they can do it. The people of Valley County now have hope for some dynamic economic vitality. The stage is set and we hope that people will perform.

BOARD ACTION: A motion was made by Attorney General Lance to adopt the recommendations of the department. Secretary of State Cenarrusa seconded the motion. The motion carried on a vote of 4-1, with Governor Kempthorne, Attorney General Lance, Secretary of State Cenarrusa and Superintendent Howard voting aye; Controller J. D. Williams voted nay.

- **At 11:00 a.m. a motion was made by Attorney General Lance to resolve into Executive Session. Controller Williams seconded the motion. The motion carried on a vote of 5-0. A short recess was taken before the start of the Executive Session. The Executive Session began at 11:15 a.m.**
- **EXECUTIVE SESSION**
- A. To Consider and Advise Its Legal Representatives in Pending Litigation or Where There is a General Public Awareness of Probable Litigation [Idaho Code § 67-2345(1)(f)]**
- B. To Consider Personnel Matters [Idaho Code § 67-2345(1)(b)]**
- **At 12:07 p.m. the board resolved back into Regular Session. No actions were taken by the board during the Executive Session.**

There being no further business to come before the board, the meeting adjourned at 12:07 p.m.

IDAHO STATE BOARD OF LAND COMMISSIONERS

/s/ Dirk Kempthorne

President, State Board of Land Commissioners and
Governor of the State of Idaho

/s/ Pete T. Cenarrusa

Pete T. Cenarrusa
Secretary of State

/s/ Winston A Wiggins

Winston A Wiggins
Director

The above-listed final minutes were approved by the State Board of Land
Commissioners at the June 11, 2002 regular Land Board meeting.



IDAHO TRUST LANDS PRIMARY ASSET CLASSIFICATION

I. Purpose of Asset Classification

Land assets are classified according to their “primary” use. Other uses are allowed when they do not adversely impact the “primary” use and the intended financial return. This is unlike federal lands or other public lands which are managed for multiple uses or for the benefit of the general public regardless of their financial return. Land asset classifications can be changed to meet changing markets or to capitalize on emerging alternative opportunities. Categorizing lands into asset classifications allows:

- Land managers to customize plans and strategies so they can optimize returns based on specific asset characteristics.
- Monitoring performance by benchmarking against similar private industry (National Council of Real Estate Investment) and other Endowment trust land managers.
- Land managers to make informed decisions regarding portfolio risk resulting from lack of diversification, liquidity, environmental laws and other societal pressures.
- Analysis and reporting by asset classification, such as Return on Asset.

The “official” asset classification data is housed with the GIS Manager in Boise.

II. Primary Asset Classification Criteria

The KEY to Primary Asset Classification is that there is only ONE PRIMARY ASSET CLASSIFICATION on the land. The Primary Asset Classifications are shown on the table included on page 4 of this document. A description is provided for each asset class as guidance when assigning a Primary Asset Classification to the land. Primary Asset Classification answers the question “What the land is managed for?”

The following are some tips to aid with the asset classification process:

- Classify Endowment Trust Land only.
- Do not classify lands where the endowments only have subsurface rights.
- Do not classify Primary Minerals unless activity encompasses a minimum of five (5) disturbed acres.
- Minimum of 3 cell towers to be an independent asset type (Commercial Communication).



of land and will require follow-up at a later date.

- Classify irrigation canals and road segments as Commercial Industrial. These are scattered segments of irrigation canals and roads that are owned by the endowments and are included on the land list and the digital land records. They are not manageable tracts

III. Initial Classification after Acquisition

Beginning in October 2008, all asset acquisitions made by IDL must meet the criteria outlined in the Asset Acquisition Strategy and Process document, which can be found on the Department's intranet under Asset Management, Reports. Certain acquisition criterion applies to all assets in a general sense, followed by a more detailed discussion of specific characteristics that acquisitions in each asset class must possess.

After the deeds are recorded at the culmination of an acquisition transaction [purchase, exchange, or gift] and the ownership has changed, the newly acquired asset will need to be classified with a Primary Asset Classification. The asset classification will occur during preparations for the Area to assume management of the newly acquired asset [see *Acquisition Strategy and Process* pages 10 and 12 under heading "2.0 Manage the Property"]

Primary asset classification of newly acquired land will be based on one or more of the following criteria:

- 1) Acquired lands that will be **managed for traditional uses** for an **intermediate** [10-20 years] **period of time**. These traditional uses include: growing commercial forest products [Forest], growing various crops [Agriculture Dryland or Irrigated] or supporting natural vegetation that is suitable for grazing domestic livestock [Rangeland]; or
- 2) Acquired lands that have **near-term** [0-10 years] **development potential** and have **no interim revenue stream** will have the primary asset classification based on the local jurisdiction's Comprehensive Plan designation, or Zoning District for that site; or

NOTE: Near-term [0-10 years] development properties exhibiting no token income will be tracked as underperforming properties. Underperforming Assets [page 19 of the Asset Management Plan], requires that "Assets that have underperformed for longer than a period of five (5) years shall be targeted for transition" The Asset Management Plan, Section III-E, beginning on page 27, addresses evaluation criteria for "transition lands". So what does this really mean? Newly acquired assets with near-term development potential must be brought "on-line" with a producing revenue stream or complete entitlement [zoning, subdivision plat, design work completed] within 5 years of adding this asset to the land portfolio. These assets cannot be left to languish within the Endowment holdings.

- 3) To determine the primary asset classification for lands **acquired with existing leases or contracts** use the criteria associated with longevity or exclusivity as stated in the Reclassification section of this document.



IV. Removal after Disposition

When Endowment land is disposed of the Primary Asset Classification database will be updated after the deeds have been recorded and the land is no longer Endowment land. [provide reference to process document when it is written]

V. Reclassification Process

Who is responsible for Asset Classification within the Department?

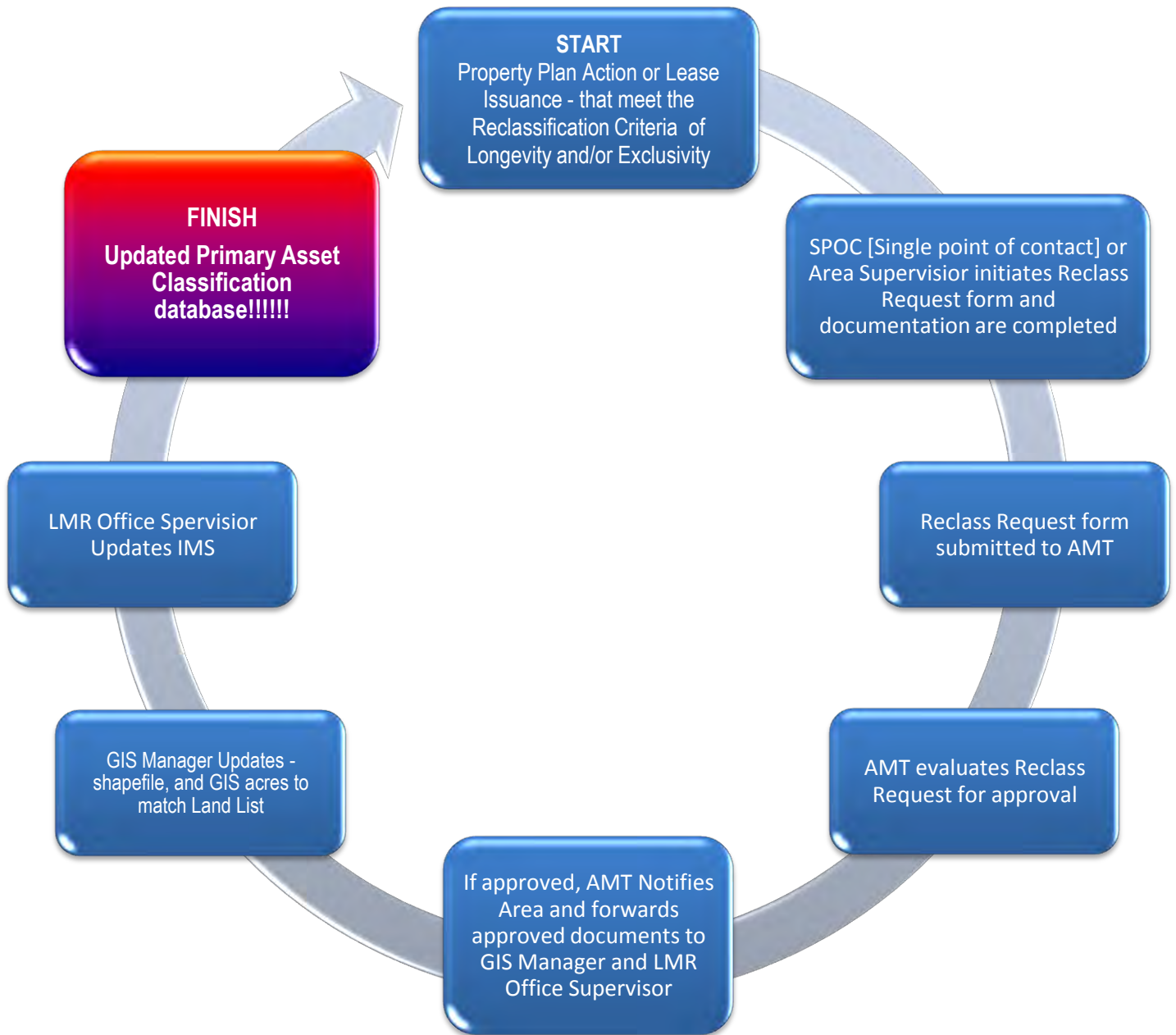


Figure 1 - Primary Asset Classification Flow Chart



VI. Asset Reclassification Request

Reclassification of land will be necessary when management of that land significantly changes. Changes in management requirements may be triggered by the issuance of a lease or entering into a contract that is valid for a period of 10 years or more; or when an exclusive activity is established.

Reclassification criteria -

- **Longevity** – a parcel is encumbered by a lease or contract for 10 years or more; AND/OR
- **Exclusive Activity** – an area of land where only one type of activity can occur, multiple uses are not compatible – such as: cell towers don't work with airports, grazing doesn't work with a commercial or industrial site, wind turbines don't work with a cottage site.

Transition lands would not be reclassified until the new use is established that meets the longevity or exclusive use criteria.

The Primary Asset Reclassification Request [attached] is the document that will prove factual justification for why a site should be reclassified. A holistic view of the management of the land is necessary in order to make an informed decision.



Primary Asset Classification



The KEY to Primary Asset Classification is that there is only ONE PRIMARY ASSET CLASSIFICATION on the land.

Primary Asset Classification answers the question What is the land managed for?

Reclassification would only occur when the criteria listed below are met.

When to **Reclassify** [change from one Primary Asset Class to another]?

Reclassification criteria -

- **Longevity** – a parcel is encumbered by a lease or contract for 10 years or more; AND/OR
- **Exclusive Activity** – an area of land where only one type of activity can occur, multiple uses are not compatible—examples might include a commercial building, an airport, a military installation, a warehouse facility.

Code	Primary Asset Classification	Description <i>These lists are not all inclusive.</i>
10	Forest	Lands capable of regenerating and growing successive crops of commercial forest products on a sustainable basis. Generally defined by eco-region.
		<i>Agriculture - Lands used for growing cultivated plants or agricultural produce such as grains, vegetables or fruits (vineyards/orchards).</i>
20	Agriculture Dryland	Agriculture land managed for growing various crops without additional water, other than normal precipitation.
30	Agriculture Irrigated	Agriculture land managed for growing various crops with the supplemental addition of water.
40	Rangeland	Lands supporting natural vegetation, generally grasses, forbs and small brush, suitable for grazing by domestic livestock & wildlife.
		<i>Commercial - Land uses generally recognized as "commercial, office or industrial" in local zoning ordinances, including retail and light industrial uses, public facilities, energy resources, communication sites, hospitality establishments, etc. Also included in this asset class, in recognition of the revenue generation capability, are properties managed for apartments and other rented or leased multi-family developments.</i>
50	Commercial Energy Resources	Land managed for wind, solar and biomass operations. Excludes minerals obtained through surface and subsurface extraction.
60	Commercial Communications	Lands managed for billboards, radio, television, cable, fiber optics, cell phone and satellite towers.
70	Commercial Office/Retail	Lands managed for commercial, office [includes government offices], service and retail businesses, surface parking lots/structures, medical arts complex, hotels or theaters, educational facilities.
80	Commercial Recreation	Lands managed for:
81		• Resort recreation, RV parks, ski hills, water parks,
82		• Outfitter/guide services,
83		• Seasonal, temporary, non-consumptive use of lands that may include dispersed recreational use (hunting, fishing, trapping, camping, hiking, trails), etc.
84		• Facilities operated by related public entities such as developed campgrounds, fishing access sites or other similar recreation activities.
90	Commercial Industrial	Lands managed for manufacturing, warehousing, sanitary landfills, intermodal shipping, irrigation facilities, feedlots, electrical substations, wastewater treatment facilities, airports [airstrips, back country airstrips] and related structures [hangers], shooting ranges, apiaries, access roads, roadways and similar infrastructure features, headwalls, culverts, etc.
100	Commercial Military Facilities	Lands managed for armories, military training ranges, military bases, etc.
105	Commercial Multi-Family	Lands managed for apartment buildings, duplexes, and other multi-family complexes that are rented or leased and the land/buildings remain in Trust ownership.
		<i>Residential - Land used for single residential uses to include condominiums, cottage, cabin, or home sites.</i>
110	Residential Home Sites	Land that is <u>sold or intended to be sold</u> for residential subdivisions, individual parcels or lots. This subclass also includes proceeds from lot sales that are addressed by a "Participation Agreement". [Examples would be the Elk Valley lots, Indian Creek lot]
120	Residential Cottage/Cabin Sites	Land that is <u>leased</u> for the purpose of developing residential cottage or cabin sites. The land is retained in ownership by the Trust.
		<i>Minerals - Land used for the extraction of minerals and other natural materials found above or beneath the land.</i>
130	Minerals	Includes lands managed for:
131		• Liquid hydrocarbon mixtures and gases used primarily as fuels and contained in underground reserves.
132		• Carbon-containing material formed from fossilized plants and used as fuel
133		• Course or fine aggregate used in concrete, road base, fill, etc.
134		• Potential thermal or electrical power derived from the thermal energy contained in the earth
135		• Includes precious metals, decorative rock, phosphates, shale, oil sands, etc.



140	Conservation	Conservation lands are generally lands for which certain real property rights have been removed or otherwise restricted temporarily or permanently to maintain temporary or permanent rights for open space, preservation of habitat, natural areas, parks, or other such purposes. Sample uses include Habitat Conservation Plans (HCPs) or Natural Area Preserves.
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References

State Trust Lands Asset Management Plan –

<https://teamwork.idl.idaho.gov/IDL/Activities/AssetManagement/Reports/Final%20IDL%20AM%20Plan%20Land%20Board%20Approved%20Dec%202007.pdf>

Western States Land Commissioners Association (WSLCA) Uniform Asset Classification and Performance Measurement Reporting for Endowment Trust Lands – <http://www.wslca.org>

Agency Strategic Plan –

<https://teamwork.idl.idaho.gov/IDL/Programs/Administration/Reports/June%202006%20Strategic%20Plan.pdf>

Primary Asset Classification –

<https://teamwork.idl.idaho.gov/IDL/Activities/AssetManagement/Procedures%20Manuals/PrimaryAssetClass-IDL%200408.pdf>

Resources

Primary Asset Classification

Digital Lands Records – <https://gis.idl.idaho.gov/website/pdlr/>

Instruments (Leases/Easements)

Land List – <https://apps.idl.idaho.gov/landlist/LandBoardReport.aspx>

GIS Software

Reclassification Form



PRIMARY ASSET RECLASSIFICATION REQUEST

This form must be used by IDL whenever there is an application for a reclassification of State Land. Please provide a narrative for each item listed.

Common Name:	Pierce Creek	Property Plan #:	
LEASE NO(S).	None	COUNTY(S):	Benewah County
ENCUMBERANCES:	There are no improvements on the parcel.		
LEGAL(S)	Situated in the SW ¼ SE ¼ of Sec 05, T43N, R1E		
AREA OFFICE	St Joe Area Office	Acres:	8.30 acres
1) Current Asset Class and Land Use:	School of Science – Timberland (TI)		
2) Proposed Asset Class and Land Use:	Rural residential		
3) Affected Acreage to include a Topographic Description:	The affected acreage is 8.3 acres of land south and east of SH-3. The land is generally level and at street grade.		
4) Highest and best use (Highest return to the trust):	Rural residential		
5) Soils Capability:	Rocky with shallow soils capable of sustaining a brush and grass ecotype system.		
6) Existing Vegetation:	This parcel is sparsely timbered with a mixture of species. Most of the trees are on the northern edge of the property along the railroad right of way. The property was previously leased for mineral extraction and has since been reclaimed and restored to its original condition.		
7) Mineral Characteristics:	Decomposed Granite.		
8) Public Use/Recreation:	Possible use for camping.		
9) Aesthetic Values:	Limited		
10) Cultural Values:	None		



Primary Asset Reclassification Request

11) Wildlife Use:	Upland birds, deer and elk.
12) Surrounding Land Use:	This triangular shaped property is bordered by State Highway 3 to the north. The property to the east is owned by Emerald Creek Garnet Company and used for mining. The properties to the south and west are privately owned timberlands.
13) Other Pertinent Resources or Factors:	None.
14) Planning or Zoning Information:	Benewah County does not have zoning, according to the appraisal report..

Recommendation of Individual Completing Form: The Area recommends the sale of 8.3 +/- acres of Endowment Lands.

Reasons for Recommendation:

This property is separated from the larger 80+-acre parcel by State Highway 3, limiting its potential to generate revenue. The property was recently appraised and the highest and best use was described as rural residential / recreational. Reclassification of this underperforming asset would allow for it to be auctioned to the highest bidder. The money received from the sale can be reinvested in property with better revenue potential.

Please attach all supporting documentation, such as letters and maps that are of value in making the decision to approve or deny the request to reclassify. All capability inventories must have the appropriate MEPA document, which means at least an Environmental Action Checklist. If Special restrictions or conditions are required for approval of the proposed conversion, attach the Supplemental Lease Agreement that is to be used to implement these changes, any applicable management plan, and a completed Lease Record Change form.

This form must be signed and dated below by the individual completing the form, and must be reviewed and approved by staff as indicated in the subsequent blocks.

Signature of Individual Completing the Form

Date



Primary Asset Reclassification Request

ASSET RECLASSIFICATION REQUEST - STAFF REVIEW

REVIEW BY OPERATIONS CHIEF

Recommendation:

Reasons for Recommendation:

☐

Operations Chief - North

Date

☐

Operations Chief – South

REVIEW BY ASSET MANAGEMENT TEAM

Final Decision:

Reason for Final Decision:

Deputy Director

Date

APPRAISAL REPORT
(AO-3 UPDATE FORMAT)
ON
8.30± ACRES OF VACANT LAND
KNOWN AS THE
"PIERCE CREEK PROPERTY"
LOCATED
2.0± MILES SOUTHEAST OF FERNWOOD
ALONG THE SOUTH SIDE OF HIGHWAY 3
IN
BENEWAH COUNTY, IDAHO 83830

FOR
IDAHO DEPARTMENT OF LANDS
ATTN: MR. KEVIN GRAHAM
300 N. 6TH STREET, SUITE 103
BOISE, ID 83702

EFFECTIVE DATE OF VALUE:
APRIL 16, 2025

LA FILE No. 25.1064v.cs.AO-3Update

PREPARED BY
SAM LANGSTON, MAI
IDAHO CGA #195

April 16, 2025

Idaho Department of Lands
Attn: Mr. Kevin Graham
300 N. 6th Street, Suite 103
Boise, ID 83702

Re: A0-3 Update to the Appraisal Report on 8.30± acres of vacant land located 2.0± miles southeast of Fernwood along the south side of Highway 3, Benewah County, ID 83830.

Dear Mr. Graham:

In accordance with your request for an appraisal on the above captioned property, Langston & Associates has conducted market investigations, gathered pertinent data, and performed the analysis necessary for the appraisal process. From such, an opinion regarding the market value, as defined in the report, for the Fee Simple Estate of the subject property "As Is" has been formed with consideration given to the new information provided subsequent to the original date of report.

This reappraisal follows the guidelines put forth in the 2024/2025 USPAP Advisory Opinion AO-3 regarding updating of a prior appraisal. As such, this reappraisal should only be considered in the context of the original appraisal, (LA File No. 23.1133.v) and not as a standalone document. This reappraisal involves a combination of incorporation by reference of the original report and the inclusion of any new information provided for this update which may consist of new market data or research of the subject's market area. Langston & Associates has relied upon the original report (LA File No. 23.1133.v) for certain sections of the report to include, but not limited to, the definition and background sections, inspection photographs, site description, neighborhood analysis, zoning discussion, tax and assessment analysis, marketability summary and valuation sections to include and consider the comparable sales data within the original report. In this reappraisal, Langston & Associates has investigated and researched new market data and conducted market investigations in conjunction with this new assignment. It will be an assumption of this appraisal that the physical characteristics of the subject property have remained unchanged as no property inspection was performed as part of this reappraisal.

An updated effective date of value is a part of this new assignment. The depth of discussion contained in this report is specific to the needs of you and the Client, and for the intended use stated within the Report. Langston & Associates is not responsible for unauthorized use of the Report. Furthermore, the opinions and conclusions set forth in the Report may not be understood without the additional information contained in the original report.

The primary value being sought by the client is the Market Value of the Fee Simple Estate "As Is." Furthermore, this appraisal is the result of an appraisal process where all applicable approaches to value have been employed. Of these, the Sales Comparison or Market Data Approach is considered most applicable method in the valuation of the subject site. Comparable land sales deemed substitutable alternatives were available providing an indication of the subject's potential land value. Given the subject is vacant land; the Cost and Income Approaches are not applicable in this instance and have been excluded from this valuation analysis.

As a part of the reappraisal Langston & Associates surveyed the local market by interviewing local market participants and conducted property searches using the local MLS for pending and consummated sales, as well as active listings between July 2023 and the effective date of this update. Data analyzed was for the Fernwood (and the broader area) vicinity of vacant lots of 2.0± acres to 20.0± acres. Details of the most pertinent data from this research have been retained in the appraiser's files. A summary of this data reveals 15 active listings (ranging from \$50,000 to \$159,700), 2 pending sales (ranging from \$40,000 to \$75,000), and 9 closed sales (ranging from \$40,000 to \$80,000). Market participants report sale prices have remained stable over the last 18 to 24 months, but market activity in general has slowed, due to higher interest rates, and overall less buyer demand as seen during the boom of the COVID pandemic and the immediate aftermath. It was also reported that the market is anticipated to remain stable into the near future. As a result of these findings and analysis Langston & Associates determined that there has been no justification for a change in an estimated market value for the subject property since the effective date of the last report.

Langston & Associates has relied upon the Sales Comparison Approach as presented in the original report with consideration given to the new information provided. As indicated in the Original Report, based upon the physical inspection of the subject property, the analyses undertaken, the market and ancillary investigations performed; and, subject to the Assumptions and Limiting Conditions set forth in the report, the Addenda, and the Letter of Transmittal, it is my opinion that the Market Value of the Fee Simple Estate "As Is" as of April 16, 2025 was:

MARKET VALUE OF THE FEE SIMPLE ESTATE “As Is:” \$75,000

SUMMARY OF IMPORTANT FACTS & CONCLUSIONS

CLIENT:

Idaho Department of Lands
Attn: Mr. Kevin Graham
300 N. 6th Street, Suite 103
Boise, ID 83702

The use of the report is restricted to the client and the appraiser warns the client that the rationale for how the appraiser arrived at the opinions and conclusions set forth in the report may not be understood properly without additional information that is contained in the appraiser's workfile.i

PURPOSE OF THE APPRAISAL:

The purpose of this AO-3 Appraisal Update is to address any changes to the Market Value of the Fee Simple Estate "As Is" and to clearly communicate the data and reasoning leading to the formulation of the value estimates. ii

INTENDED USE OF THE APPRAISAL:

As outlined in the engagement letter, contained in the Addenda for review, this report has been requested by Mr. Kevin Graham with the Idaho Department of Lands. The intended user(s) and client(s) of this report are Mr. Kevin Graham, the State Board of Land Commissioners ("Land Board"), IDL, consultants, agents and contractors to the Land Board and/or IDL. It is the understanding of LANGSTON & ASSOCIATES, INC. that the intended use of this report is for use by the intended user, Idaho Department of Lands as the client of this report, and or affiliates to assist in establishing value for collateral evaluation purposes, asset monitoring, and/or other uses not disclosed to the appraisers.

However, the function of the report, regardless of any intended use or function, does not impact the estimation of value, as defined below.iii

SUBJECT INSPECTION:

An inspection of the subject was conducted as of the effective date of the original report, however, no re-inspection was conducted as of this appraisal update.

MARKET VALUE REFERENCED:

Market value is defined by the Federal Reserve System under 12 CFR, 225, Subpart G, Appraisals, 225.62 definitions (f), as well as the Uniform Standards of Professional Appraisal Practice (USPAP)iv.

SCOPE OF WORK:

This reappraisal follows the guidelines put forth in the USPAP Advisory Opinion AO-3 regarding appraisal updates. As such, this reappraisal should only be considered in the context of the original appraisal, (23.1133v) with an effective date of July 14, 2023 and not as a standalone document. This reappraisal involves a combination of incorporation by reference from the original report and updated market information. Langston & Associates has relied upon the original report (LA File No.: 23.1133v) for the definition and background sections, inspection photographs, site description, neighborhood analysis, zoning discussion, tax and assessment analysis, marketability summary and valuation sections within the report. As a part of the reappraisal Langston & Associates surveyed the local market by interviewing local market participants and conducted property searches using the local MLS for pending and consummated sales, as well as active listings between July 2023 and the effective date of this update. Data analyzed was for the Fernwood (and the broader area) vicinity of vacant lots of 2.0±

acres to 20.0± acres. Details of the most pertinent data from this research have been retained in the appraiser's files. A summary of this data reveals 15 active listings (ranging from \$50,000 to \$159,700), 2 pending sales (ranging from \$40,000 to \$75,000), and 9 closed sales (ranging from \$40,000 to \$80,000). Market participants report sale prices have remained stable over the last 18 to 24 months, but market activity in general has slowed, due to higher interest rates, and overall less buyer demand as seen during the boom of the COVID pandemic and the immediate aftermath. It was also reported that the market is anticipated to remain stable into the near future. As a result of these findings and analysis Langston & Associates determined that there has been no justification for a change in an estimated market value for the subject property since the effective date of the last report.

In this reappraisal, Langston & Associates has addressed potential changes to the subject's market area, and potential modifications to the market value estimates presented in the original report. As such the determined value of the subject property remains the same and no new property inspection was conducted.

PROPERTY TYPE:

The subject of this report includes 8.30± acres of vacant land.

LOCATION:

2.0± miles southeast of Fernwood along the south side of Highway 3, Benewah County, ID 83830.

OWNER OF RECORD:

State of Idaho (Idaho Department of Lands)
3311 W State Street
Boise, ID 83703

LEGAL DESCRIPTION:	As per documents provided by the client the subject's legal description is as follows: A vacant 8.30± acres site located in Section 5, Township 43 North, Range 1 East, B.M., Benewah County, Idaho (south of Highway 3).
ZONING:	NA (Benewah County does not have zoning)
SITE SIZE/CONFIGURATION:	The subject's site is an aggregate 8.30± acres (361,548±sf)/irregular.
PROPERTY TAX ID NUMBER:	As per documents provided by the Idaho Department of Lands (the client) the subject property is 8.30± acres and is derived from a portion of a 480.0± acre parcel identified by the Benewah County Assessor's Office as RP43N01E054200.
GENERAL DESCRIPTION:	The subject site is relatively level and at street grade. Legal access to the parcel is from the south side of Highway 3. The property is triangular in shape and borders private land to the south and west. The subject property has average access and is considered by market participants to offer above average access to recreational activities in the area. As per conversations with representatives from IDL the subject property was leased for many years to Emerald Creek Garnet Company an adjacent property to owner to the west. The tenant used the property for gravel extraction. Approximately 3 years ago the lease was terminated and reclamation was carried out. Since the reclamation was completion, the site has been seeded with grass.
PROPERTY RIGHTS APPRAISED:	Fee Simple Estate "As Is"
EFFECTIVE DATE OF VALUATION:	April 16, 2025
HIGHEST AND BEST USE:	Future Rural Development/Recreation as per county code
ESTIMATED MARKETING TIME:	12± months
ESTIMATED EXPOSURE TIME:	12± months

CERTIFICATE OF APPRAISAL

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

1. All statements contained in this appraisal report are believed to be true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and my personal, impartial, unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the parties involved.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. My compensation for completing this assignment is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal. The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan, and therefore my compensation is not contingent upon the closing of a loan.
7. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics of the Appraisal Institute, and the Uniform Standards of Professional Appraisal Practice.
8. The use of this report is subject to the requirements of the Appraisal Institute and the State of Idaho relating to review by its duly authorized representatives.
9. As of the date of this report, Sam Langston, has completed the requirements under the continuing education program of The Appraisal Institute.
10. Sam Langston has made a personal inspection of the property that is the subject of this report. Richard H. Holm, Jr. has not made a personal inspection of the property that is the subject of this report.
11. Sam Langston has the necessary level of knowledge and experience to credibly estimate the value of the subject property, or has taken reasonable steps to achieve such competency and to provide a professional appraisal of the subject property, in accordance with the Uniform Standards of Professional Appraisal Practice.

12. Sam Langston is a designated member of the Appraisal Institute and has met the professional license/certification requirements for real estate appraisers practicing in the State of Idaho. He is a State Certified General Appraiser, and has been issued Idaho Certificate No. CGA-195.
13. In the interest of disclosure, Mr. Richard H. Holm Jr., provided real property appraisal assistance in the analysis, data collection and compilation of back ground information contained herein. No one else provided significant real property appraisal assistance to the person(s) signing this certification.
14. In the interest of disclosure, a prior appraisal report of the subject property was previously prepared for Mr. Kevin Graham of the Idaho Department of Lands, under a separate cover letter (23.1133v) with an effective date of July 14, 2023.

EXTRAORDINARY ASSUMPTIONS & LIMITING CONDITIONS

- Langston & Associates has relied upon plats, site sizes, general data and specifications provided by IDL representatives. Additional site information was provided by the Benewah County Assessor's Office as well the Benewah County Planning and Zoning Administration. Should these representations be amended, or prove to be inaccurate, the value estimates are subject to revision.
- As per documents provided by the Idaho Department of Lands (the client) the subject property is 8.30± acres and is derived from a portion of a 480.0± acre parcel identified by the Shoshone County Assessor's Office as RP43N01E054200. It is an extraordinary assumption of this report that the subject's 8.30± acres are a standalone parcel and the identified acreage and survey provided by IDL is accurate. Should these representations be amended, or prove to be inaccurate, the value estimates are subject to revision.
- A Phase 1 Environmental Study has not been provided regarding the site. Upon physical inspection, no evidence of environmental hazards was apparent. The value estimate is predicated on the assumption that there is no such material on the property. Any such environmental risk discovered at a later date may require a revised estimate of value which may or may not be simply a reduction of the value by the estimated cost to cure the environmental condition. Properties known to have environmental risk may carry a stigma in the market place which also may or may not affect the value.
- Langston & Associates has been provided with a preliminary title report for the subject property. No easements are known to exist with regard to the subject site, which would adversely affect the parcel. Langston & Associates express no opinion as the scope, applicability, enforceability or other aspect of any covenants or restrictions that may affect the property. Client is advised to seek the opinion of real estate counsel as to any real property covenants or restrictions. It is an

extraordinary assumption of this appraisal that there are no easements, deeds, or restrictions that currently exist on the subject that would adversely impact the site.

- All statements of fact used in the report serving as the basis of the appraiser's analyses, opinions, and conclusions, are considered to be true and correct to the best of the appraiser's knowledge and belief. Langston & Associates shall have no responsibility for legal matters; questions of survey; legal description; opinion of title; soil or subsoil conditions; engineering; technical matters, etc.
- A metes and bounds legal description has not been provided for the purpose of this report via the client. It is an extraordinary assumption that the provided legal description is accurate and that the site sizes utilized in this report as reported by the Idaho Department of Lands (the client) are also accurate. Should these representations be amended, or prove to be inaccurate, the value estimates are subject to revision.
- Idaho is a non-disclosure state and recollection of details and anticipation often fade with time; as such it is not always possible to obtain exact details from a respective transaction.

STATEMENT OF VALUE ESTIMATE

Based upon physical inspections of the subject property, review of the plans and specifications and the subsequent analyses undertaken; and subject to the Standard, Specific (and where applicable, the Extraordinary) Underlying Assumptions and Limiting Conditions set forth in the report, it is my opinion that as of April 16, 2025 the market value of the Fee Simple "As Is" was:

MARKET VALUE OF THE FEE SIMPLE ESTATE "As Is:" \$75,000

SINCERELY,
LANGSTON & ASSOCIATES, INC.



Sam Langston, MAI
Idaho CGA#195

ADDENDA

**UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS
FOR APPRAISAL REPORTS**

This appraisal report is intended to comply with the reporting requirements set forth under Standards Rule 2-2 of the Uniform Standards of Professional Appraisal Practice 2024/2025 Edition for an appraisal report. As such, it might not include full discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. The appraiser is not responsible for unauthorized use of this report.

Following are standard Underlying Assumptions and Limiting Conditions pertaining to the appraisals produced by LANGSTON & ASSOCIATES, INC. Some of the clauses contained herein may not be relevant to a given appraisal problem, such as in the case of a Letter of Opinion, or other form of Limited Appraisal. However, their inclusion in this document does not diminish the relevance of other assumptions and conditions set forth herein.

All statements of fact in the appraisal report which are used as the basis of the appraiser's analyses, opinions and conclusions will be true and correct to the best of LANGSTON & ASSOCIATES, INC.'S knowledge and belief. LANGSTON & ASSOCIATES, INC. shall have no responsibility for legal matters; questions of survey; opinion of title; soil or subsoil conditions; engineering; technical matters; or hazardous waste substances such as asbestos, radon gas, toxic wastes, or any other substances which might present a health hazard. LANGSTON & ASSOCIATES, INC. does not have expertise to advise in any of the foregoing matters and can offer no guarantees regarding them. The appraisal will simply assume, unless otherwise stated in the report, that no problems exist in any of the areas mentioned, and is not valid or to be relied upon if that assumption is incorrect.

By this notice, all persons and firms reviewing, utilizing or relying on this report in any manner bind themselves to accept these assumptions and limiting conditions. Do not use this report if you do not so accept. These conditions are a part of the appraisal report. They are a preface to any certification, definition, fact or analysis, and are intended to establish as a matter of record that the appraiser's function is to provide a present market value indication for the subject property based upon the appraiser's observations as to the subject property and real estate market. This appraisal report is an economic study to estimate value as defined in it. It is not an engineering, construction, legal or architectural study nor survey and expertise in

these areas, among others, is not implied. The certification of this appraisal report is subject to the following assumptions and limiting conditions:

LIMIT OF LIABILITY

The liability of LANGSTON & ASSOCIATES, INC. and affiliated independent contractors is limited to the client only and the fee actually received. Further there is no accountability, obligation, or liability to any third party. If this report is placed in the hands of anyone other than the client, the client shall make such third party aware of all limiting conditions and assumptions of the assignment and related discussions. The appraiser is in no way responsible for any costs incurred to discover or correct any deficiencies of any type present in the property; physically, financially, and/or legally. In the case of limited partnerships or syndication offerings or stock offerings in real estate, client agrees in the case of lawsuit (brought by lender, partner or part owner in any form of ownership, tenant, or any other party), any and all awards, settlements of any type in such suit, regardless of outcome, that client will hold appraiser completely harmless in any such action.

IDENTIFICATION OF THE PROPERTY

Any legal description(s) shown herein are presumed to be correct, but have not been confirmed by a survey. The appraiser assumes no responsibility for such a survey, or for encroachments or overlapping that might be revealed thereby.

The appraiser renders no opinion of a legal nature, such as to the ownership of the property or condition of title.

The appraiser assumes the title to the property to be marketable, that the property is an unencumbered fee, and that the property does not exist in violation of any applicable codes, ordinances, statutes or any other governmental regulations.

APPRAISAL DATA AND ANALYSES SUBMITTED

The analysis and statements contained in the appraisal are statements of opinion only, and not necessarily the only indication of value or analysis that might be obtained on the subject property. Appraisal opinions by qualified appraisers differ. No warranty or guarantee, express or implied, is made by the appraiser indicating that his opinion represents the only opinion of dollar value which might be obtained by the client on the date of valuation.

The appraiser, by rendering his appraisal report, is not offering legal advice or conclusions of law. The client is advised that legal matters concerning the property may have a direct bearing on the value of the property. If such legal matters are

different than those assumed by the appraiser and set forth herein, the appraiser's value conclusion may be invalid. Client is advised to retain legal counsel to advise client regarding the effect, if any, of the assumptions, legal or otherwise, made by the appraiser and set forth in these contingent and limiting conditions.

UNAPPARENT CONDITIONS

The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil or structures which would render it more or less valuable than otherwise comparable property. The appraiser assumes no responsibility for such conditions, or for engineering which might be required to discover such things. The appraiser assumes no responsibility for adverse drainage conditions.

Only visual surface inspection of the property appraised has been made by the appraiser, unless otherwise instructed by the client. The appraiser assumes no liability for damages or losses sustained by the client for latent or non-apparent defects existing on, below, or above the property which may not readily be ascertainable by a visual surface inspection.

Nothing in this report should be deemed a certification or guarantee as to the structural and/or mechanical (electrical, heating, air conditioning, and plumbing) soundness of the building(s) and the mechanical systems that relate to the functions and operations of the subject property. Rather, this appraisal assumes functions and operations are satisfactory, consistent with the age and condition of the subject building(s) and associated mechanical systems, unless specifically stated in the report.

This report does not preclude or limit any party of interest from obtaining, at its own expense, architectural, engineering or contractor inspections report, certifications, assurances and/or guarantees, which might serve the purposes of technically ascertaining the structural and/or mechanical soundness of the subject property. All such reports received shall be made available to the appraiser.

INFORMATION AND DATA

The information and data supplied to the appraiser by others, and which have been considered in the valuation, are from sources believed to be reliable, but no further responsibility is assumed for its accuracy.

USE OF APPRAISAL

The appraisal report may not be used for any purpose except substantiation of the value estimated without written permission from the appraiser. All valuations in the

report are applicable only under the stated program of highest and best use and are not necessarily applicable under other programs of use. The valuation of a component part of the property is applicable only as a part of the whole property. No separation may be made of any of the various valuation components without invalidating the results which would be derived by such a separation.

Possession of this report or any copy thereof does not carry with it the right of publication, nor may it be used for other than its intended use; the physical report (s) remain the property of the appraiser for the use of the client, the fee being for the analytical services only.

One (or more) of the signatories of this appraisal report is a Member (or associate) of the Appraisal Institute. The Bylaws and Regulations of the Institute require each member and associate to control the use and distribution of each appraisal report signed by such Member or Associate. Therefore, except as hereinafter provided, the party for whom this appraisal report was prepared may distribute copies of this appraisal report, in its entirety, to such third parties as may be selected by the party for whom this appraisal report was prepared; however, selected portions of this appraisal report shall not be given to third parties without the prior written consent of the signatories of this appraisal report. Further, neither all nor any part of this appraisal report shall be disseminated to the general public by the use of advertising media, public relations media, news media, sales media or other media for public communications without the prior written consent of the signatories of this appraisal report.

This appraisal report was obtained from LANGSTON & ASSOCIATES, INC., and consists of "trade secrets and commercial or financial information" which is privileged and confidential and exempted from disclosure under 5 U.S.C. 552 (B) (4). Please notify the signatories of the accompanying report of any request for reproduction of the report or any part thereof.

SKETCHES AND MAPS

The sketches included in the report are only for the purpose of aiding the reader in visualizing the property and are not based on surveys. Sizes and dimensions not shown should not be scaled from the sketches.

COURT TESTIMONY

Testimony or attendance in court by reason of the appraisal, with reference to the property in question, shall not be required of the appraisers herein named unless arrangements have been made prior to the completion and delivery of the report. Any such appearance and/or preparation for testimony will necessitate additional

compensation than that which has been received for this appraisal report. Unless expressly provided for at some future time, the findings contained herein are limited to uses outlined in the "Purpose of the Appraisal" section of the report.

ECONOMICS

The values ascribed in this report are based on the present purchasing power of the dollar and on the present economy.

The value estimation herein is subject to an all cash purchase consistent with the definition of market value utilized in the report and does not reflect special or favorable financing in today's market unless specifically stated. The estimated market value is subject to change with market changes over time; value is highly related to exposure, time, promotional effort, terms, motivation, and conditions surrounding the offering. The value estimate considers the productivity and relative attractiveness of the property physically and economically in the marketplace.

In cases of appraisals involving the capitalization of income benefits, the estimate of market value or investment value or value in use is a reflection of such benefits and the appraiser's interpretation of income and yields and other factors derived from general and specific client and market information. Such estimates are as of the date of the estimate of value; they are thus subject to change, as the market and value are naturally dynamic.

The "estimate of market value" in the appraisal report is not based in whole or in part upon the race, color or natural origin of the present owners or occupants of the properties in the vicinity of the property appraised.

The appraisal report and value estimate are subject to change if the physical or legal entity or financing are different than that envisioned in this report.

ENVIRONMENTAL REQUIREMENTS

Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such material on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, petroleum leakage, agricultural chemicals, PCBs, or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the expressed assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or

engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

INCOME PROPERTY APPRAISALS

Responsible ownership and competent management are assumed. Data submitted to the appraiser regarding income and expenses is assumed to be accurate unless otherwise stated.

This appraisal reflects a value based upon market considerations. It is not represented that the opinion as to value would allow for the replacement of the property in kind if it were destroyed.

AMERICANS WITH DISABILITIES ACT

The Americans with Disabilities Act ("ADA") became effective January 26, 1992. Langston & Associates has not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since Langston & Associates has no direct evidence relating to this issue, we did not consider possible noncompliance with the requirements of ADA in estimating the value of the property.

ⁱ Conforms with USPAP 2-2(b) (i); state the identity of the client, by name or type and state a prominent use restriction that limits use of the report to the client and warns that the rationale for how the appraiser arrived at the opinions and conclusions set forth in the report may not be understood properly without additional information in the appraiser's workfile.

ⁱⁱ Conforms with USPAP 2-2(c) (ii); state the intended use of the appraisal.

ⁱⁱⁱ Conforms with USPAP 2-2(c) (iii); state the intended use of the appraisal.

^{iv} Conforms with USPAP 2-2(c) (v); state the purpose of the appraisal, including the type of value, and refer to the definition of value pertinent to the purpose of the assignment.

April 15, 2025

Idaho Department of Lands
Attn: Mr. Kevin Graham
300 N. 6th Street, Suite 103
Boise, ID 83702
kgraham@idl.idaho.gov

Re: Engagement Agreement
Advisory Opinion (AO-3) Update Appraisal Report
Pierce Creek, 8.30± acres of vacant land located 2.0± miles southeast of
Fernwood along the south side of Highway 3, Benewah County, ID 83830

Dear Mr. Graham:

We are pleased to provide this engagement agreement to confirm the terms upon which Mr. Kevin Graham, on behalf of Idaho Department of Lands (collectively, the "Client", "you" or similar), will retain Langston & Associates, Inc., an Idaho corporation ("us", "we" or similar) in connection with our preparation of an opinion of the market value of the above referenced property for internal evaluation purposes (the "Engagement").

The following terms will govern this Engagement:

1. The appraisal is to be of the market value of the property in accordance with the current definition utilized by the Uniform Standards of Professional Appraisal Practices ("USPAP").
2. This reappraisal follows the guidelines put forth in the 2024 USPAP Advisory Opinion AO-3 regarding updating of a prior appraisal. As such, this re-appraisal should only be considered in the context of the original appraisal, (LA File No. 23.1133.v) and not as a standalone document. This re-appraisal involves a combination of incorporation by reference of the original report and the inclusion of any new information provided for this update which may consist of new market data or research of the subject's market area. I have relied upon the original report (LA File No. 23.1133v) for the certain sections of the report to include but not limited to the definition and background sections, inspection photographs, site description, neighborhood analysis, zoning discussion, tax and assessment analysis, marketability summary and valuation sections to include and consider the comparable sales data within the original report. In this reappraisal, I have investigated and researched any new market data that has occurred and revealed during our market investigations in conjunction with this

new assignment. It will be an assumption of this appraisal that the physical characteristics of the subject property have remained unchanged as no property inspection will be performed as part of this reappraisal. There will be current effective date of value as part of this new assignment. The depth of discussion contained in this report is specific to the needs of you and the Client, and for the intended use stated within the Report. We are not responsible for unauthorized use of the Report. Furthermore, our opinions and conclusions set forth in the Report may not be understood without the additional information contained in the original report.

3. We will complete the Engagement in accordance with sound appraisal practices and the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute.
4. For the Report, you agree to pay us a fixed fee of **\$3,500.00** (the "Fee"). **A deposit of 50% of the Fee is due upon your acceptance of this Engagement. The deposit is not refundable. The remaining balance of the Fee is due immediately upon your receipt of the Report.**
5. We will exercise independent judgment in rendering our services for this Engagement. We do not warrant, guarantee or provide any other assurance that the opinion of value in the Report will be consistent with any expectation.
6. We will provide the Report to you in .pdf format.
7. The anticipated date of completion for the Report is due **May 2nd, 2025**. This assumes our timely receipt of all data pertinent to the assignment, **and timely receipt of a signed acceptance of this engagement agreement and the initial deposit**. The estimated completion date assumes that we will have ready access to the property and any information reasonably necessary to perform our services. We agree to make a good faith effort to complete the report within the anticipated time frame; but reserve the right to delay such completion where strict adherence would compromise the quality or validity of the resulting analysis.
8. The Report is for the sole and exclusive use of and the Client. No other party may use or rely on the Report without our prior written consent in each instance. You agree to indemnify us for any claims, losses, expenses or damages that we incur because of the use of, reliance on, the Report by any other party that receives the Report from you or Client.
9. Unless otherwise stated in the Report, all statements of fact in the Report that are used as the basis of our analyses, opinions and conclusions will be true and

correct (in all respects material to our analysis) to the best of our knowledge and belief; however, the Report is not a warranty or guaranty of any kind with respect to those facts.

10. We will have no responsibility for, and the Report will not render any opinion regarding any of the follow matters: legal issues that may affect the property; survey issues; the condition of title (or any cloud or defects thereon); soil or subsoil conditions; engineering or technical matters; or the presence or absence of hazardous substances on or near the property. We do not have expertise with respect to any of the foregoing matters and can offer no advice, opinions or guarantees regarding those matters. Unless otherwise noted in the body of the Report, our analysis will that no problems exist in any of the preceding areas which might impact the market value of the property. We will, however, disclose the existence of any such issues should they become known to us prior to issuance of the Report.
11. If you or anyone else requires us (or any of our employees or agents) (a) to provide documents or information in response to any legal process (e.g., a subpoena or other legal process); (b) to provide testimony in any deposition, legal proceeding, administrative proceeding or arbitration; (c) to testify or be in attendance at any court or administrative law proceeding relating to the Report; or (d) to attend conferences relating thereto; then you will pay us for all time involved at the rate of \$450.00 per hour. You understand and agree that your obligation to pay us for all time applies even if you do not want us to provide the documents, testimony or attendance.
12. If you authorize us to begin the appraisal process and subsequently decide that our services are no longer needed, you are responsible for payment our time in the Engagement at a rate of \$250 per hour, but not to exceed the Fee.
11. In the event any provision of this engagement agreement are be determined to be void or unenforceable by any court of competent jurisdiction, then such determination will not affect any other provision of this agreement and all other provisions will remain in full force and affect.
12. You agree that our aggregate liability to you, Client and any other party for any claim, loss, expense or damage related to the professional services rendered pursuant to this Engagement (including the content of the Report) is limited to the amount of our fee. You also agree that any claim for any such loss, expense or damage will be made only against us, and not our employees and agents.

If this engagement agreement is acceptable to you, please return indicate your acceptance by signing this engagement agreement where indicated below and returning

a signed copy to us (which may be delivered by email or .pdf). Upon receipt of your acceptance, the deposit and the information required herein, we will promptly undertake this Engagement.

|

We appreciate this opportunity to be of service to you.

Sincerely,

LANGSTON & ASSOCIATES, INC.

A handwritten signature in blue ink, appearing to read 'Sam Langston', followed by a horizontal line.

Sam Langston, MAI
Principal

Accepted by the client:

(Signature of Authorized Agent)

Kevin Graham (IDL Appraiser

(Printed Name of Authorized Agent)

4/15/2025

(Date)



SAM LANGSTON, MAI
LANGSTON & ASSOCIATES, INC.
A REAL ESTATE SERVICES CORPORATION
210 W JEFFERSON STREET • BOISE, ID 83702

PROFESSIONAL EXPERIENCE

Langston & Associates, Inc. 2004 - Present
Real Estate Services Corporation Boise, ID
Principal: Offering valuation/evaluation, environmental, market research and analysis of commercial and residential properties. Served as President of the Southern Idaho Chapter of Appraisal Institute, 2005 - 2006. - www.slangston.com

Langston - Williams, Inc. 1997 - 2004
Real Estate Services Corporation Boise, ID
Principal: Offering valuation/evaluation, environmental, market research and analysis of commercial and residential properties. - www.langstonwilliams.com

Single Point Solutions 1999 - 2006
GIS Software Corporation Boise, ID
Principal: Offering Geospatial services tailored for the Real Estate Industry, including Title, Brokerage, and the Public Sector. SPS also provides Internet and Database Application Development incorporating GIS technology as well as client - side and server - side customized solutions including LandPoint™, LandQuery™ and Title Production Management (TPM™) software. - www.spsgis.com

Janoush & Associates 1991 - 1997
A Real Estate Appraisal, Investment and Consulting Firm Boise, ID
Associate Appraiser: Completed appraisals and consulting assignments for major in state and out of state financial institutions as well as assignments for the private and public sector.

EDUCATION

UNIVERSITY OF MISSISSIPPI August 1991
Bachelors in Business Administrations Oxford, MS
Majored Real Estate and Finance

University of Mississippi	Principles of Real Estate
University of Mississippi	Real Estate Valuation and Appraisal
University of Mississippi	Real Estate Law August
Society of Real Estate Appraisers	An Introduction to Income Property Appraising, Course 201
Appraisal Institute	Course 101, An Introduction to Appraising Real Property
Appraisal Institute	Course 1BA, Capitalization Theory & Techniques, Part A
Appraisal Institute	Course 1BB, Capitalization Theory & Techniques, Part B
Appraisal Institute	Course SPP, Standards of Professional Practice, Part A
Appraisal Institute	Course SPP, Standards of Professional Practice, Part B
Appraisal Institute	Course 520, Highest & Best Use and Market Analysis

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Appraisal Institute	Understanding & Reporting Limited Appraisals
Appraisal Institute	Course 540, Report Writing & Valuation Analysis
Appraisal Institute	Course 550, Advanced Applications
Palmer Groth & Pietka	30 Specialized Appraisal Issues
Appraisal Institute/Ted Whitmer	The Comprehensive Appraisal Workshop
Appraisal Institute/Ted Whitmer	The Comprehensive Appraisal Workshop
Appraisal Institute/Tom Boyle	The Appraisal of Special Purpose Properties
Appraisal Institute/Tom Boyle	The Appraisal of Local Retail Properties
Appraisal Institute	State of the Valuation Profession
Appraisal Institute	Eminent Domain/Idaho Issues
Appraisal Institute	Standards of Professional Appraisal Practice, Part C
Appraisal Institute	Standards of Prof Practice, Part C
Appraisal Institute	State of the Valuation Profession
Appraisal Institute	Eminent Domain/Idaho Issues
Appraisal Institute	Intro to GIS Applications for Real Estate Appraisal
Appraisal Institute	Online Analyzing Operating Expenses
Appraisal Institute	Committee CE Credit – Chapter Level
Appraisal Institute	Eminent Domain & Inverse Condemnation
Appraisal Institute	Eminent Domain & Inverse Condemnation
Law Seminars International	Land Valuation Assignments
Appraisal Institute/James Boykin	Advanced Sales Comparison & Cost Approach
Appraisal Institute	Analyzing Operating Expenses
Appraisal Institute	Introduction to GIS
Appraisal Institute	National USPAP Update Course
Appraisal Institute	Committee CE Credit
Appraisal Institute	Advanced Income Capitalization
Southern Idaho Chapter of AI	Eminent Domain Past, Present & Future
Seminar	
Appraisal Institute	Evaluating Residential Construction
Appraisal Institute	Evaluating Commercial Construction
Betterbricks Professional Training	Green to Green Sustainable Development
Appraisal Institute	Appraisal of Local Retail Properties
Appraisal Institute	Special Purpose Properties
CCIM	Introduction to Commercial Investment Real Estate Analysis
CCIM	Financial Analysis for Commercial Investment Real Estate
Appraisal Institute	National USPAP Update Course
Appraisal Institute	National USPAP Equivalent Course
Appraisal Institute	Business Practices and Ethics
Appraisal Institute	Analyzing Distressed Real Estate
Appraisal Institute	Forum - Foreclosure, Short Sale, Auction Price = Market Value?
Appraisal Institute	Appraisal Curriculum Overview
Appraisal Institute	Uniform Appraisal Standards for Federal Land Acquisitions
Appraisal Institute	National USPAP Equivalent Course
Appraisal Institute	Supervising Appraisal Trainees
Appraisal Institute	Fundamentals of Separating Real Property, Personal Property
Appraisal Institute	7 Hr National USPAP Update Course (Jan 2015)

REPRESENTATIVE CLIENTS

Washington Trust Bank	St. Luke's Colliers
First Interstate Bank	Bank of America
Wells Fargo	Bank of the West
Zion's First National Bank	Mountain West Bank
US Bank	Mountain Enterprises
PERSI	Selco Credit Union
D.B. Fitzpatrick	Builder's Capitol
Idaho Central Credit Union	Idaho First Bank
East Idaho Credit Union	Key Bank
Umpqua Bank	Rock Canyon Bank
Banner Bank	Umpqua Bank
Northwest Bank	Columbia Bank
D. L. Evans Bank	Texas Capital Bank
First Federal Savings Bank	Carrollton Bank
	Idaho Dept. of Lands

REPRESENTATIVE PROPERTIES & VALUE RANGES OF APPRAISALS PERFORMED

Retail	\$200,000 - \$20,000,000	Apartments	\$100,000 - \$12,000,000
Office	\$100,000 - \$16,000,000	Hostelry	\$500,000 - \$5,000,000
Industrial	\$100,000 - \$3,000,000	Farms/Ranches	\$250,000 - \$5,000,000
Condemnation	\$5,000 - \$500,000	Special Purpose	\$400,000 - \$1,300,000
Subdivisions	\$150,000 - \$7,000,000	Recreational	\$50,000 - \$4,000,000

210 WEST JEFFERSON STREET · BOISE, ID 83702

SAM LANGSTON - QUALIFICATIONS

REFERENCES

Mr. Dean Emanuels, MAI
Washington Trust Bank
717 W Sprague Avenue
Spokane, WA 99210
(509) 353-3854
Demanuels@watrust.com

Mr. Aaron Kramis
MPCM, LLC
225 N. 9th St., Ste. 530
Boise, ID 83702 (208) 472-2870
aaronkramis@mpcmllc.com

Mr. John Romney, MAI Zion's
First National Bank One
South Main St, 8th Flr
Salt Lake City, UT 84133-1109
(801) 844-7332
John.Romney@Zionsbank.com

Mr. Dane Rivers, MAI
Umpqua Bank
6610 SW Cardinal Lane
Tigard, OR 97224
(503) 906-4473
danerivers@umpquabank.com

Mr. John Ingle
U.S. Bank
555 SW Oak St, Plaza 4th Floor
Portland, OR 97204
(503) 464-4592
John.ingle@usbank.com

Ms. Susie O'Ban
First Interstate Bank
401 W. Front St, Ste 200
Boise, ID 83702
(208) 971-3901
Susie.oban@fib.com

Mr. Tim Higginbotham
Washington Trust Bank
717 W. Sprague Ave, 7th Flr
Spokane, WA 99210
(509) 353-3854
thigginbotham@watrust.com

210 WEST JEFFERSON STREET · BOISE, ID 83702



**Division of Occupational and Professional
Licenses**

11341 W Chinden Blvd. Boise, ID 83720-0063
dopl.idaho.gov

The person, firm, or corporation whose name appears on this certificate has complied with the provisions of the Idaho Real Estate Appraiser Board statutes and/or rules and regulations and is hereby authorized to engage in the activity as indicated below.

SIME LANGSTON

Real Estate Appraiser License
CGA-195

Issued: 10-Oct-2024 Expires: 28-Oct-2025

Renewal Required

Russell Barron
Administrator

Printed: 10-Oct-2024






Real Estate Appraiser Board

SIME LANGSTON
Real Estate Appraiser License
CGA-195

Expires: 28-Oct-2025

Russell Barron
Administrator

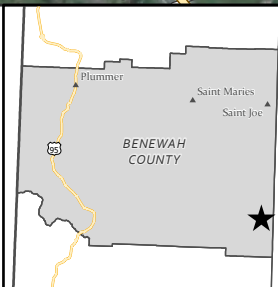


-  Disposition Parcel
-  Roads
-  State Highway
-  State
-  Private

Disposition Site
Pierce Creek
 Sec. 05 - T43N - R01E
 Benewah County, Idaho
 8/7/2023



Disclaimer:
 This map has been compiled using the best information available to the Idaho Department of Lands at the time and may be updated and/or revised without notice. In situations where known accuracy and completeness is required, the user has the responsibility to verify the accuracy of the map and the underlying data sources.





PRIMARY ASSET RECLASSIFICATION REQUEST

This form must be used by IDL whenever there is an application for a reclassification of State Land. Please provide a narrative for each item listed.

Common Name:	Wilson Mountain	Property Plan #:	
LEASE NO(S).	None	COUNTY(S):	Benewah County
ENCUMBERANCES:	There are no improvements on the parcel.		
LEGAL(S)	Situated in the NW ¼ NW ¼ of Sec 26, T44N, R1W		
AREA OFFICE	St Joe Area Office	Acres:	8.50 acres
1) Current Asset Class and Land Use:	Capitol Permanent – Timberland (TI)		
2) Proposed Asset Class and Land Use:	Rural residential		
3) Affected Acreage to include a Topographic Description:	The affected acreage is 8.5 acres of land north of SH-3. The land is rolling terrain and is at street grade on the south, sloping gently upward to the north. and at street grade.		
4) Highest and best use (Highest return to the trust):	Rural residential		
5) Soils Capability:	Rocky with soils capable of sustaining a mixed stand of timber with brush and grass ecotype system.		
6) Existing Vegetation:	The property has a mixed stand of timber and is covered with various native grasses and brush.		
7) Mineral Characteristics:	Decomposed Granite.		
8) Public Use/Recreation:	Very Little. Possible limited camping. Prior use was a grazing lease by adjacent neighbor. Lease cancelled by mutual agreement between lessee and IDL.		
9) Aesthetic Values:	Limited		
10) Cultural Values:	None		



Primary Asset Reclassification Request

11) Wildlife Use:	Upland birds, deer and elk.
12) Surrounding Land Use:	This triangular shaped property is bordered on the south by State Highway 3. The properties adjacent to the north and east borders of this property are privately owned rural residential and agriculture lands with active crops.
13) Other Pertinent Resources or Factors:	None.
14) Planning or Zoning Information:	Benewah County does not have zoning, but structures must adhere to county building codes.

Recommendation of Individual Completing Form: The Area recommends the sale of 8.5 +/- acres of endowment Lands.

Reasons for Recommendation:

This property is separated from the larger 40-acre block by State Highway 3, limiting its potential to generate revenue. The surrounding lands are rural residential and agricultural in nature. The property was recently appraised and the highest and best use was described as rural residential / recreational. Reclassification of this underperforming asset would allow for it to be auctioned to the highest bidder. The money received from the sale can be reinvested in property with better revenue potential.

Please attach all supporting documentation, such as letters and maps that are of value in making the decision to approve or deny the request to reclassify. All capability inventories must have the appropriate MEPA document, which means at least an Environmental Action Checklist. If Special restrictions or conditions are required for approval of the proposed conversion, attach the Supplemental Lease Agreement that is to be used to implement these changes, any applicable management plan, and a completed Lease Record Change form.

This form must be signed and dated below by the individual completing the form, and must be reviewed and approved by staff as indicated in the subsequent blocks.

Signature of Individual Completing the Form

Date



Primary Asset Reclassification Request

ASSET RECLASSIFICATION REQUEST - STAFF REVIEW

REVIEW BY OPERATIONS CHIEF

Recommendation:

Reasons for Recommendation:

☐

Operations Chief - North

Date

☐

Operations Chief – South

REVIEW BY ASSET MANAGEMENT TEAM

Final Decision:

Reason for Final Decision:

Deputy Director

Date

**APPRAISAL REPORT
(AO-3 UPDATE FORMAT)
ON
8.50± ACRES OF VACANT LAND
KNOWN AS THE
“WILSON MOUNTAIN PROPERTY”**

**LOCATED
2.0± MILES NORTHWEST OF FERNWOOD
ALONG THE NORTH SIDE OF HIGHWAY 3
IN
BENEWAH COUNTY, IDAHO 83830**

FOR

**IDAHO DEPARTMENT OF LANDS
ATTN: MR. KEVIN GRAHAM
300 N. 6TH STREET, SUITE 103
BOISE, ID 83702**

**EFFECTIVE DATE OF VALUE:
APRIL 16, 2025**

LA FILE No. 25.1065v.cs.AO-3Update

**PREPARED BY
SAM LANGSTON, MAI
IDAHO CGA #195**

April 16, 2025

Idaho Department of Lands
Attn: Mr. Kevin Graham
300 N. 6th Street, Suite 103
Boise, ID 83702

Re: A0-3 Update to the Appraisal Report on 8.50± acres of vacant land located 2.0± miles northwest of Fernwood along the north side of Highway 3, Benewah County, ID 83830.

Dear Mr. Graham:

In accordance with your request for an appraisal on the above captioned property, Langston & Associates has conducted market investigations, gathered pertinent data, and performed the analysis necessary for the appraisal process. From such, an opinion regarding the market value, as defined in the report, for the Fee Simple Estate of the subject property "As Is" has been formed with consideration given to the new information provided subsequent to the original date of report.

This reappraisal follows the guidelines put forth in the 2024/2025 USPAP Advisory Opinion AO-3 regarding updating of a prior appraisal. As such, this reappraisal should only be considered in the context of the original appraisal, (LA File No. 23.1134.v) and not as a standalone document. This reappraisal involves a combination of incorporation by reference of the original report and the inclusion of any new information provided for this update which may consist of new market data or research of the subject's market area. Langston & Associates has relied upon the original report (LA File No. 23.1134v) for certain sections of the report to include, but not limited to, the definition and background sections, inspection photographs, site description, neighborhood analysis, zoning discussion, tax and assessment analysis, marketability summary and valuation sections to include and consider the comparable sales data within the original report. In this reappraisal, Langston & Associates has investigated and researched new market data and conducted market investigations in conjunction with this new assignment. It will be an assumption of this appraisal that the physical characteristics of the subject property have remained unchanged as no property inspection was performed as part of this reappraisal.

An updated effective date of value is a part of this new assignment. The depth of discussion contained in this report is specific to the needs of you and the Client, and for the intended use stated within the Report. Langston & Associates is not responsible for unauthorized use of the Report. Furthermore, the opinions and conclusions set forth in the Report may not be understood without the additional information contained in the original report.

The primary value being sought by the client is the Market Value of the Fee Simple Estate "As Is." Furthermore, this appraisal is the result of an appraisal process where all applicable approaches to value have been employed. Of these, the Sales Comparison or Market Data Approach is considered most applicable method in the valuation of the subject site. Comparable land sales deemed substitutable alternatives were available providing an indication of the subject's potential land value. Given the subject is vacant land; the Cost and Income Approaches are not applicable in this instance and have been excluded from this valuation analysis.

As a part of the reappraisal Langston & Associates surveyed the local market by interviewing local market participants and conducted property searches using the local MLS for pending and consummated sales, as well as active listings between July 2023 and the effective date of this update. Data analyzed was for the Fernwood (and the broader area) vicinity of vacant lots of 2.0± acres to 20.0± acres. Details of the most pertinent data from this research have been retained in the appraiser's files. A summary of this data reveals 15 active listings (ranging from \$50,000 to \$159,700), 2 pending sales (ranging from \$40,000 to \$75,000), and 9 closed sales (ranging from \$40,000 to \$80,000). Market participants report sale prices have remained stable over the last 18 to 24 months, but market activity in general has slowed, due to higher interest rates, and overall less buyer demand as seen during the boom of the COVID pandemic and the immediate aftermath. It was also reported that the market is anticipated to remain stable into the near future. As a result of these findings and analysis Langston & Associates determined that there has been no justification for a change in an estimated market value for the subject property since the effective date of the last report.

Langston & Associates has relied upon the Sales Comparison Approach as presented in the original report with consideration given to the new information provided. As indicated in the Original Report, based upon the physical inspection of the subject property, the analyses undertaken, the market and ancillary investigations performed; and, subject to the Assumptions and Limiting Conditions set forth in the report, the Addenda, and the Letter of Transmittal, it is my opinion that the Market Value of the Fee Simple Estate "As Is" as of April 16, 2025 was:

MARKET VALUE OF THE FEE SIMPLE ESTATE "As Is:"	\$75,000
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SUMMARY OF IMPORTANT FACTS & CONCLUSIONS

CLIENT:

Idaho Department of Lands
Attn: Mr. Kevin Graham
300 N. 6th Street, Suite 103
Boise, ID 83702

The use of the report is restricted to the client and the appraiser warns the client that the rationale for how the appraiser arrived at the opinions and conclusions set forth in the report may not be understood properly without additional information that is contained in the appraiser's workfile.i

PURPOSE OF THE APPRAISAL:

The purpose of this AO-3 Appraisal Update is to address any changes to the Market Value of the Fee Simple Estate "As Is" and to clearly communicate the data and reasoning leading to the formulation of the value estimates. ii

INTENDED USE OF THE APPRAISAL:

As outlined in the engagement letter, contained in the Addenda for review, this report has been requested by Mr. Kevin Graham with the Idaho Department of Lands. The intended user(s) and client(s) of this report are Mr. Kevin Graham, the State Board of Land Commissioners ("Land Board"), IDL, consultants, agents and contractors to the Land Board and/or IDL. It is the understanding of LANGSTON & ASSOCIATES, INC. that the intended use of this report is for use by the intended user, Idaho Department of Lands as the client of this report, and or affiliates to assist in establishing value for collateral evaluation purposes, asset monitoring, and/or other uses not disclosed to the appraisers.

However, the function of the report, regardless of any intended use or function, does not impact the estimation of value, as defined below.iii

SUBJECT INSPECTION:

An inspection of the subject was conducted as of the effective date of the original report, however, no re-inspection was conducted as of this appraisal update.

MARKET VALUE REFERENCED:

Market value is defined by the Federal Reserve System under 12 CFR, 225, Subpart G, Appraisals, 225.62 definitions (f), as well as the Uniform Standards of Professional Appraisal Practice (USPAP)iv.

SCOPE OF WORK:

This reappraisal follows the guidelines put forth in the USPAP Advisory Opinion AO-3 regarding appraisal updates. As such, this reappraisal should only be considered in the context of the original appraisal, (23.1134v) with an effective date of July 14, 2023 and not as a standalone document. This reappraisal involves a combination of incorporation by reference from the original report and updated market information. Langston & Associates has relied upon the original report (LA File No.: 23.1134v) for the definition and background sections, inspection photographs, site description, neighborhood analysis, zoning discussion, tax and assessment analysis, marketability summary and valuation sections within the report. As a part of the reappraisal Langston & Associates surveyed the local market by interviewing local market participants and conducted property searches using the local MLS for pending and consummated sales, as well as active listings between July 2023 and the effective date of this update. Data analyzed was for the Fernwood (and the broader area) vicinity of vacant lots of 2.0±

acres to 20.0± acres. Details of the most pertinent data from this research have been retained in the appraiser's files. A summary of this data reveals 15 active listings (ranging from \$50,000 to \$159,700), 2 pending sales (ranging from \$40,000 to \$75,000), and 9 closed sales (ranging from \$40,000 to \$80,000). Market participants report sale prices have remained stable over the last 18 to 24 months, but market activity in general has slowed, due to higher interest rates, and overall less buyer demand as seen during the boom of the COVID pandemic and the immediate aftermath. It was also reported that the market is anticipated to remain stable into the near future. As a result of these findings and analysis Langston & Associates determined that there has been no justification for a change in an estimated market value for the subject property since the effective date of the last report.

In this reappraisal, Langston & Associates has addressed potential changes to the subject's market area, and potential modifications to the market value estimates presented in the original report. As such the determined value of the subject property remains the same and no new property inspection was conducted.

PROPERTY TYPE:

The subject of this report includes 8.50± acres of vacant land.

LOCATION:

2.0± miles northwest of Fernwood along the north side of Highway 3, Benewah County, ID 83830.

OWNER OF RECORD:

State of Idaho (Idaho Department of Lands)
3311 W State Street
Boise, ID 83703

LEGAL DESCRIPTION:	As per documents provided by the client the subject's legal description is as follows: A vacant 8.50± acres site located in Section 26, Township 44 North, Range 1 West, B.M., Benewah County, Idaho (north of Highway 3).
ZONING:	NA (Benewah County does not have zoning)
SITE SIZE/CONFIGURATION:	The subject's site is an aggregate 8.50± acres (370,260±sf)/irregular.
PROPERTY TAX ID NUMBER:	As per documents provided by the Idaho Department of Lands (the client) the subject property is 8.50± acres and is derived from a portion of a 40.0± acre parcel identified by the Benewah County Assessor's Office as RP44N01W26075A.
GENERAL DESCRIPTION:	The subject property is located 2.0± miles northwest of Fernwood and 1.5± miles southeast of Santa along the north side of Highway 3. The subject site is described as rolling terrain and is at street grade on the south and slopes gently upward to the north. The property has a mixed stand of timber and is covered in various native grasses and brush. Legal access to the parcel is from the north side of Highway 3. A county road extending from the north side of Highway 3 crosses the east end of the property in the form of an easement and is known as Elkhorn Meadows Road. The road is rural in nature and is used to access agricultural and rural residential properties. The subject property is mostly triangular in shape and borders private land to the north and east. The subject property has average access and is considered by market participants to offer above average access to recreational activities in the area.
PROPERTY RIGHTS APPRAISED:	Fee Simple Estate "As Is"
EFFECTIVE DATE OF VALUATION:	April 16, 2025

HIGHEST AND BEST USE:	Future Rural Development/Recreation as per county code
ESTIMATED MARKETING TIME:	12± months
ESTIMATED EXPOSURE TIME:	12± months

CERTIFICATE OF APPRAISAL

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

1. All statements contained in this appraisal report are believed to be true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and my personal, impartial, unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the parties involved.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. My compensation for completing this assignment is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal. The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan, and therefore my compensation is not contingent upon the closing of a loan.
7. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics of the Appraisal Institute, and the Uniform Standards of Professional Appraisal Practice.
8. The use of this report is subject to the requirements of the Appraisal Institute and the State of Idaho relating to review by its duly authorized representatives.
9. As of the date of this report, Sam Langston, has completed the requirements under the continuing education program of The Appraisal Institute.
10. Sam Langston has made a personal inspection of the property that is the subject of this report. Richard H. Holm, Jr. has not made a personal inspection of the property that is the subject of this report.
11. Sam Langston has the necessary level of knowledge and experience to credibly estimate the value of the subject property, or has taken reasonable steps to achieve such competency and to provide a professional appraisal of the subject property, in accordance with the Uniform Standards of Professional Appraisal Practice.

12. Sam Langston is a designated member of the Appraisal Institute and has met the professional license/certification requirements for real estate appraisers practicing in the State of Idaho. He is a State Certified General Appraiser, and has been issued Idaho Certificate No. CGA-195.
13. In the interest of disclosure, Mr. Richard H. Holm Jr., provided real property appraisal assistance in the analysis, data collection and compilation of back ground information contained herein. No one else provided significant real property appraisal assistance to the person(s) signing this certification.
14. In the interest of disclosure, a prior appraisal report of the subject property was previously prepared for Mr. Kevin Graham of the Idaho Department of Lands, under a separate cover letter (23.1134v) with an effective date of July 14, 2023.

EXTRAORDINARY ASSUMPTIONS & LIMITING CONDITIONS

- Langston & Associates has relied upon plats, site sizes, general data and specifications provided by IDL representatives. Additional site information was provided by the Benewah County Assessor's Office as well the Benewah County Planning and Zoning Administration. Should these representations be amended, or prove to be inaccurate, the value estimates are subject to revision.
- As per documents provided by the Idaho Department of Lands (the client) the subject property is 8.50± acres and is derived from a portion of a 40.0± acre parcel identified by the Benewah County Assessor's Office as RP44N01W26075A. It is an extraordinary assumption of this report that the subject's 8.50± acres are a standalone parcel and the identified acreage and survey provided by IDL is accurate. Should these representations be amended, or prove to be inaccurate, the value estimates are subject to revision.
- A Phase 1 Environmental Study has not been provided regarding the site. Upon physical inspection, no evidence of environmental hazards was apparent. The value estimate is predicated on the assumption that there is no such material on the property. Any such environmental risk discovered at a later date may require a revised estimate of value which may or may not be simply a reduction of the value by the estimated cost to cure the environmental condition. Properties known to have environmental risk may carry a stigma in the market place which also may or may not affect the value.
- Langston & Associates has been provided with a preliminary title report for the subject property. No easements are known to exist with regard to the subject site, which would adversely affect the parcel. Langston & Associates express no opinion as the scope, applicability, enforceability or other aspect of any covenants or restrictions that may affect the property. Client is advised to

seek the opinion of real estate counsel as to any real property covenants or restrictions. It is an extraordinary assumption of this appraisal that there are no easements, deeds, or restrictions that currently exist on the subject that would adversely impact the site.

- All statements of fact used in the report serving as the basis of the appraiser's analyses, opinions, and conclusions, are considered to be true and correct to the best of the appraiser's knowledge and belief. Langston & Associates shall have no responsibility for legal matters; questions of survey; legal description; opinion of title; soil or subsoil conditions; engineering; technical matters, etc. The aforementioned and other relevant issues will be developed fully in the body of the report to follow.
- A metes and bounds legal description has not been provided for the purpose of this report via the client. It is an extraordinary assumption that the provided legal description is accurate and that the site sizes utilized in this report as reported by the Idaho Department of Lands (the client) are also accurate. Should these representations be amended, or prove to be inaccurate, the value estimates are subject to revision.
- Idaho is a non-disclosure state and recollection of details and anticipation often fade with time; as such it is not always possible to obtain exact details from a respective transaction.

STATEMENT OF VALUE ESTIMATE

Based upon physical inspections of the subject property, review of the plans and specifications and the subsequent analyses undertaken; and subject to the Standard, Specific (and where applicable, the Extraordinary) Underlying Assumptions and Limiting Conditions set forth in the report, it is my opinion that as of April 16, 2025 the market value of the Fee Simple "As Is" was:

MARKET VALUE OF THE FEE SIMPLE ESTATE "As Is:" \$75,000

SINCERELY,
LANGSTON & ASSOCIATES, INC.



Sam Langston, MAI
Idaho CGA#195

ADDENDA

**UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS
FOR APPRAISAL REPORTS**

This appraisal report is intended to comply with the reporting requirements set forth under Standards Rule 2-2 of the Uniform Standards of Professional Appraisal Practice 2024/2025 Edition for an appraisal report. As such, it might not include full discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. The appraiser is not responsible for unauthorized use of this report.

Following are standard Underlying Assumptions and Limiting Conditions pertaining to the appraisals produced by LANGSTON & ASSOCIATES, INC. Some of the clauses contained herein may not be relevant to a given appraisal problem, such as in the case of a Letter of Opinion, or other form of Limited Appraisal. However, their inclusion in this document does not diminish the relevance of other assumptions and conditions set forth herein.

All statements of fact in the appraisal report which are used as the basis of the appraiser's analyses, opinions and conclusions will be true and correct to the best of LANGSTON & ASSOCIATES, INC.'S knowledge and belief. LANGSTON & ASSOCIATES, INC. shall have no responsibility for legal matters; questions of survey; opinion of title; soil or subsoil conditions; engineering; technical matters; or hazardous waste substances such as asbestos, radon gas, toxic wastes, or any other substances which might present a health hazard. LANGSTON & ASSOCIATES, INC. does not have expertise to advise in any of the foregoing matters and can offer no guarantees regarding them. The appraisal will simply assume, unless otherwise stated in the report, that no problems exist in any of the areas mentioned, and is not valid or to be relied upon if that assumption is incorrect.

By this notice, all persons and firms reviewing, utilizing or relying on this report in any manner bind themselves to accept these assumptions and limiting conditions. Do not use this report if you do not so accept. These conditions are a part of the appraisal report. They are a preface to any certification, definition, fact or analysis, and are intended to establish as a matter of record that the appraiser's function is to provide a present market value indication for the subject property based upon the appraiser's observations as to the subject property and real estate market. This appraisal report is an economic study to estimate value as defined in it. It is not an engineering, construction, legal or architectural study nor survey and expertise in

these areas, among others, is not implied. The certification of this appraisal report is subject to the following assumptions and limiting conditions:

LIMIT OF LIABILITY

The liability of LANGSTON & ASSOCIATES, INC. and affiliated independent contractors is limited to the client only and the fee actually received. Further there is no accountability, obligation, or liability to any third party. If this report is placed in the hands of anyone other than the client, the client shall make such third party aware of all limiting conditions and assumptions of the assignment and related discussions. The appraiser is in no way responsible for any costs incurred to discover or correct any deficiencies of any type present in the property; physically, financially, and/or legally. In the case of limited partnerships or syndication offerings or stock offerings in real estate, client agrees in the case of lawsuit (brought by lender, partner or part owner in any form of ownership, tenant, or any other party), any and all awards, settlements of any type in such suit, regardless of outcome, that client will hold appraiser completely harmless in any such action.

IDENTIFICATION OF THE PROPERTY

Any legal description(s) shown herein are presumed to be correct, but have not been confirmed by a survey. The appraiser assumes no responsibility for such a survey, or for encroachments or overlapping that might be revealed thereby.

The appraiser renders no opinion of a legal nature, such as to the ownership of the property or condition of title.

The appraiser assumes the title to the property to be marketable, that the property is an unencumbered fee, and that the property does not exist in violation of any applicable codes, ordinances, statutes or any other governmental regulations.

APPRAISAL DATA AND ANALYSES SUBMITTED

The analysis and statements contained in the appraisal are statements of opinion only, and not necessarily the only indication of value or analysis that might be obtained on the subject property. Appraisal opinions by qualified appraisers differ. No warranty or guarantee, express or implied, is made by the appraiser indicating that his opinion represents the only opinion of dollar value which might be obtained by the client on the date of valuation.

The appraiser, by rendering his appraisal report, is not offering legal advise or conclusions of law. The client is advised that legal matters concerning the property may have a direct bearing on the value of the property. If such legal matters are

different than those assumed by the appraiser and set forth herein, the appraiser's value conclusion may be invalid. Client is advised to retain legal counsel to advise client regarding the effect, if any, of the assumptions, legal or otherwise, made by the appraiser and set forth in these contingent and limiting conditions.

UNAPPARENT CONDITIONS

The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil or structures which would render it more or less valuable than otherwise comparable property. The appraiser assumes no responsibility for such conditions, or for engineering which might be required to discover such things. The appraiser assumes no responsibility for adverse drainage conditions.

Only visual surface inspection of the property appraised has been made by the appraiser, unless otherwise instructed by the client. The appraiser assumes no liability for damages or losses sustained by the client for latent or non-apparent defects existing on, below, or above the property which may not readily be ascertainable by a visual surface inspection.

Nothing in this report should be deemed a certification or guarantee as to the structural and/or mechanical (electrical, heating, air conditioning, and plumbing) soundness of the building(s) and the mechanical systems that relate to the functions and operations of the subject property. Rather, this appraisal assumes functions and operations are satisfactory, consistent with the age and condition of the subject building(s) and associated mechanical systems, unless specifically stated in the report.

This report does not preclude or limit any party of interest from obtaining, at its own expense, architectural, engineering or contractor inspections report, certifications, assurances and/or guarantees, which might serve the purposes of technically ascertaining the structural and/or mechanical soundness of the subject property. All such reports received shall be made available to the appraiser.

INFORMATION AND DATA

The information and data supplied to the appraiser by others, and which have been considered in the valuation, are from sources believed to be reliable, but no further responsibility is assumed for its accuracy.

USE OF APPRAISAL

The appraisal report may not be used for any purpose except substantiation of the value estimated without written permission from the appraiser. All valuations in the

report are applicable only under the stated program of highest and best use and are not necessarily applicable under other programs of use. The valuation of a component part of the property is applicable only as a part of the whole property. No separation may be made of any of the various valuation components without invalidating the results which would be derived by such a separation.

Possession of this report or any copy thereof does not carry with it the right of publication, nor may it be used for other than its intended use; the physical report (s) remain the property of the appraiser for the use of the client, the fee being for the analytical services only.

One (or more) of the signatories of this appraisal report is a Member (or associate) of the Appraisal Institute. The Bylaws and Regulations of the Institute require each member and associate to control the use and distribution of each appraisal report signed by such Member or Associate. Therefore, except as hereinafter provided, the party for whom this appraisal report was prepared may distribute copies of this appraisal report, in its entirety, to such third parties as may be selected by the party for whom this appraisal report was prepared; however, selected portions of this appraisal report shall not be given to third parties without the prior written consent of the signatories of this appraisal report. Further, neither all nor any part of this appraisal report shall be disseminated to the general public by the use of advertising media, public relations media, news media, sales media or other media for public communications without the prior written consent of the signatories of this appraisal report.

This appraisal report was obtained from LANGSTON & ASSOCIATES, INC., and consists of "trade secrets and commercial or financial information" which is privileged and confidential and exempted from disclosure under 5 U.S.C. 552 (B) (4). Please notify the signatories of the accompanying report of any request for reproduction of the report or any part thereof.

SKETCHES AND MAPS

The sketches included in the report are only for the purpose of aiding the reader in visualizing the property and are not based on surveys. Sizes and dimensions not shown should not be scaled from the sketches.

COURT TESTIMONY

Testimony or attendance in court by reason of the appraisal, with reference to the property in question, shall not be required of the appraisers herein named unless arrangements have been made prior to the completion and delivery of the report. Any such appearance and/or preparation for testimony will necessitate additional

compensation than that which has been received for this appraisal report. Unless expressly provided for at some future time, the findings contained herein are limited to uses outlined in the "Purpose of the Appraisal" section of the report.

ECONOMICS

The values ascribed in this report are based on the present purchasing power of the dollar and on the present economy.

The value estimation herein is subject to an all cash purchase consistent with the definition of market value utilized in the report and does not reflect special or favorable financing in today's market unless specifically stated. The estimated market value is subject to change with market changes over time; value is highly related to exposure, time, promotional effort, terms, motivation, and conditions surrounding the offering. The value estimate considers the productivity and relative attractiveness of the property physically and economically in the marketplace.

In cases of appraisals involving the capitalization of income benefits, the estimate of market value or investment value or value in use is a reflection of such benefits and the appraiser's interpretation of income and yields and other factors derived from general and specific client and market information. Such estimates are as of the date of the estimate of value; they are thus subject to change, as the market and value are naturally dynamic.

The "estimate of market value" in the appraisal report is not based in whole or in part upon the race, color or natural origin of the present owners or occupants of the properties in the vicinity of the property appraised.

The appraisal report and value estimate are subject to change if the physical or legal entity or financing are different than that envisioned in this report.

ENVIRONMENTAL REQUIREMENTS

Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such material on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, petroleum leakage, agricultural chemicals, PCBs, or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the expressed assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or

engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

INCOME PROPERTY APPRAISALS

Responsible ownership and competent management are assumed. Data submitted to the appraiser regarding income and expenses is assumed to be accurate unless otherwise stated.

This appraisal reflects a value based upon market considerations. It is not represented that the opinion as to value would allow for the replacement of the property in kind if it were destroyed.

AMERICANS WITH DISABILITIES ACT

The Americans with Disabilities Act ("ADA") became effective January 26, 1992. Langston & Associates has not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since Langston & Associates has no direct evidence relating to this issue, we did not consider possible noncompliance with the requirements of ADA in estimating the value of the property.

ⁱ Conforms with USPAP 2-2(b) (i); state the identity of the client, by name or type and state a prominent use restriction that limits use of the report to the client and warns that the rationale for how the appraiser arrived at the opinions and conclusions set forth in the report may not be understood properly without additional information in the appraiser's workfile.

ⁱⁱ Conforms with USPAP 2-2(c) (ii); state the intended use of the appraisal.

ⁱⁱⁱ Conforms with USPAP 2-2(c) (iii); state the intended use of the appraisal.

^{iv} Conforms with USPAP 2-2(c) (v); state the purpose of the appraisal, including the type of value, and refer to the definition of value pertinent to the purpose of the assignment.

April 15, 2025

Idaho Department of Lands
Attn: Mr. Kevin Graham
300 N. 6th Street, Suite 103
Boise, ID 83702
kgraham@idl.idaho.gov

Re: Engagement Agreement
Advisory Opinion (AO-3) Update Appraisal Report
Wilson Mountain, 8.50± acres of vacant land located 2.0± miles northwest
of Fernwood along the north side of Highway 3, Benewah County, ID
83830.

Dear Mr. Graham:

We are pleased to provide this engagement agreement to confirm the terms upon which Mr. Kevin Graham, on behalf of Idaho Department of Lands (collectively, the "Client", "you" or similar), will retain Langston & Associates, Inc., an Idaho corporation ("us", "we" or similar) in connection with our preparation of an opinion of the market value of the above referenced property for internal evaluation purposes (the "Engagement").

The following terms will govern this Engagement:

1. The appraisal is to be of the market value of the property in accordance with the current definition utilized by the Uniform Standards of Professional Appraisal Practices ("USPAP").
2. This reappraisal follows the guidelines put forth in the 2024 USPAP Advisory Opinion AO-3 regarding updating of a prior appraisal. As such, this re-appraisal should only be considered in the context of the original appraisal, (LA File No. 23.1134.v) and not as a standalone document. This re-appraisal involves a combination of incorporation by reference of the original report and the inclusion of any new information provided for this update which may consist of new market data or research of the subject's market area. I have relied upon the original report (LA File No. 23.1134v) for the certain sections of the report to include but not limited to the definition and background sections, inspection photographs, site description, neighborhood analysis, zoning discussion, tax and assessment analysis, marketability summary and valuation sections to include and consider the comparable sales data within the original report. In this reappraisal, I have investigated and researched any new market data that has occurred and revealed

during our market investigations in conjunction with this new assignment. It will be an assumption of this appraisal that the physical characteristics of the subject property have remained unchanged as no property inspection will be performed as part of this reappraisal. There will be current effective date of value as part of this new assignment. The depth of discussion contained in this report is specific to the needs of you and the Client, and for the intended use stated within the Report. We are not responsible for unauthorized use of the Report. Furthermore, our opinions and conclusions set forth in the Report may not be understood without the additional information contained in the original report.

3. We will complete the Engagement in accordance with sound appraisal practices and the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute.
4. For the Report, you agree to pay us a fixed fee of **\$3,500.00** (the “Fee”). **A deposit of 50% of the Fee is due upon your acceptance of this Engagement. The deposit is not refundable. The remaining balance of the Fee is due immediately upon your receipt of the Report.**
5. We will exercise independent judgment in rendering our services for this Engagement. We do not warrant, guarantee or provide any other assurance that the opinion of value in the Report will be consistent with any expectation.
6. We will provide the Report to you in .pdf format.
7. The anticipated date of completion for the Report is due **May 2nd, 2025**. This assumes our timely receipt of all data pertinent to the assignment, **and timely receipt of a signed acceptance of this engagement agreement and the initial deposit**. The estimated completion date assumes that we will have ready access to the property and any information reasonably necessary to perform our services. We agree to make a good faith effort to complete the report within the anticipated time frame; but reserve the right to delay such completion where strict adherence would compromise the quality or validity of the resulting analysis.
8. The Report is for the sole and exclusive use of and the Client. No other party may use or rely on the Report without our prior written consent in each instance. You agree to indemnify us for any claims, losses, expenses or damages that we incur because of the use of, reliance on, the Report by any other party that receives the Report from you or Client.
9. Unless otherwise stated in the Report, all statements of fact in the Report that are used as the basis of our analyses, opinions and conclusions will be true and correct (in all respects material to our analysis) to the best of our knowledge and belief;

however, the Report is not a warranty or guaranty of any kind with respect to those facts.

10. We will have no responsibility for, and the Report will not render any opinion regarding any of the follow matters: legal issues that may affect the property; survey issues; the condition of title (or any cloud or defects thereon); soil or subsoil conditions; engineering or technical matters; or the presence or absence of hazardous substances on or near the property. We do not have expertise with respect to any of the foregoing matters and can offer no advice, opinions or guarantees regarding those matters. Unless otherwise noted in the body of the Report, our analysis will that no problems exist in any of the preceding areas which might impact the market value of the property. We will, however, disclose the existence of any such issues should they become known to us prior to issuance of the Report.
11. If you or anyone else requires us (or any of our employees or agents) (a) to provide documents or information in response to any legal process (e.g., a subpoena or other legal process); (b) to provide testimony in any deposition, legal proceeding, administrative proceeding or arbitration; (c) to testify or be in attendance at any court or administrative law proceeding relating to the Report; or (d) to attend conferences relating thereto; then you will pay us for all time involved at the rate of \$450.00 per hour. You understand and agree that your obligation to pay us for all time applies even if you do not want us to provide the documents, testimony or attendance.
12. If you authorize us to begin the appraisal process and subsequently decide that our services are no longer needed, you are responsible for payment our time in the Engagement at a rate of \$250 per hour, but not to exceed the Fee.
11. In the event any provision of this engagement agreement are be determined to be void or unenforceable by any court of competent jurisdiction, then such determination will not affect any other provision of this agreement and all other provisions will remain in full force and affect.
12. You agree that our aggregate liability to you, Client and any other party for any claim, loss, expense or damage related to the professional services rendered pursuant to this Engagement (including the content of the Report) is limited to the amount of our fee. You also agree that any claim for any such loss, expense or damage will be made only against us, and not our employees and agents.

If this engagement agreement is acceptable to you, please return indicate your acceptance by signing this engagement agreement where indicated below and returning a signed copy to us (which may be delivered by email or .pdf). Upon receipt of your

acceptance, the deposit and the information required herein, we will promptly undertake this Engagement.

|

We appreciate this opportunity to be of service to you.

Sincerely,

LANGSTON & ASSOCIATES, INC.

A handwritten signature in blue ink, appearing to read 'Sam Langston', followed by a horizontal line.

Sam Langston, MAI
Principal

Accepted by the client:

(Signature of Authorized Agent)

Kevin Graham (IDL Appraiser)

(Printed Name of Authorized Agent)

4/15/2025

(Date)



SAM LANGSTON, MAI
LANGSTON & ASSOCIATES, INC.
A REAL ESTATE SERVICES CORPORATION
210 W JEFFERSON STREET • BOISE, ID 83702

PROFESSIONAL EXPERIENCE

Langston & Associates, Inc. 2004 - Present
Real Estate Services Corporation Boise, ID
Principal: Offering valuation/evaluation, environmental, market research and analysis of commercial and residential properties. Served as President of the Southern Idaho Chapter of Appraisal Institute, 2005 - 2006. - www.slangston.com

Langston - Williams, Inc. 1997 - 2004
Real Estate Services Corporation Boise, ID
Principal: Offering valuation/evaluation, environmental, market research and analysis of commercial and residential properties. - www.langstonwilliams.com

Single Point Solutions 1999 - 2006
GIS Software Corporation Boise, ID
Principal: Offering Geospatial services tailored for the Real Estate Industry, including Title, Brokerage, and the Public Sector. SPS also provides Internet and Database Application Development incorporating GIS technology as well as client - side and server - side customized solutions including LandPoint™, LandQuery™ and Title Production Management (TPM™) software. - www.spsgis.com

Janoush & Associates 1991 - 1997
A Real Estate Appraisal, Investment and Consulting Firm Boise, ID
Associate Appraiser: Completed appraisals and consulting assignments for major in state and out of state financial institutions as well as assignments for the private and public sector.

EDUCATION

UNIVERSITY OF MISSISSIPPI August 1991
Bachelors in Business Administrations Oxford, MS
Majored Real Estate and Finance

University of Mississippi	Principles of Real Estate
University of Mississippi	Real Estate Valuation and Appraisal
University of Mississippi	Real Estate Law August
Society of Real Estate Appraisers	An Introduction to Income Property Appraising, Course 201
Appraisal Institute	Course 101, An Introduction to Appraising Real Property
Appraisal Institute	Course 1BA, Capitalization Theory & Techniques, Part A
Appraisal Institute	Course 1BB, Capitalization Theory & Techniques, Part B
Appraisal Institute	Course SPP, Standards of Professional Practice, Part A
Appraisal Institute	Course SPP, Standards of Professional Practice, Part B
Appraisal Institute	Course 520, Highest & Best Use and Market Analysis

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Appraisal Institute	Understanding & Reporting Limited Appraisals
Appraisal Institute	Course 540, Report Writing & Valuation Analysis
Appraisal Institute	Course 550, Advanced Applications
Palmer Groth & Pietka	30 Specialized Appraisal Issues
Appraisal Institute/Ted Whitmer	The Comprehensive Appraisal Workshop
Appraisal Institute/Ted Whitmer	The Comprehensive Appraisal Workshop
Appraisal Institute/Tom Boyle	The Appraisal of Special Purpose Properties
Appraisal Institute/Tom Boyle	The Appraisal of Local Retail Properties
Appraisal Institute	State of the Valuation Profession
Appraisal Institute	Eminent Domain/Idaho Issues
Appraisal Institute	Standards of Professional Appraisal Practice, Part C
Appraisal Institute	Standards of Prof Practice, Part C
Appraisal Institute	State of the Valuation Profession
Appraisal Institute	Eminent Domain/Idaho Issues
Appraisal Institute	Intro to GIS Applications for Real Estate Appraisal
Appraisal Institute	Online Analyzing Operating Expenses
Appraisal Institute	Committee CE Credit – Chapter Level
Appraisal Institute	Eminent Domain & Inverse Condemnation
Appraisal Institute	Eminent Domain & Inverse Condemnation
Law Seminars International	Land Valuation Assignments
Appraisal Institute/James Boykin	Advanced Sales Comparison & Cost Approach
Appraisal Institute	Analyzing Operating Expenses
Appraisal Institute	Introduction to GIS
Appraisal Institute	National USPAP Update Course
Appraisal Institute	Committee CE Credit
Appraisal Institute	Advanced Income Capitalization
Southern Idaho Chapter of AI	Eminent Domain Past, Present & Future
Seminar	
Appraisal Institute	Evaluating Residential Construction
Appraisal Institute	Evaluating Commercial Construction
Betterbricks Professional Training	Green to Green Sustainable Development
Appraisal Institute	Appraisal of Local Retail Properties
Appraisal Institute	Special Purpose Properties
CCIM	Introduction to Commercial Investment Real Estate Analysis
CCIM	Financial Analysis for Commercial Investment Real Estate
Appraisal Institute	National USPAP Update Course
Appraisal Institute	National USPAP Equivalent Course
Appraisal Institute	Business Practices and Ethics
Appraisal Institute	Analyzing Distressed Real Estate
Appraisal Institute	Forum - Foreclosure, Short Sale, Auction Price = Market Value?
Appraisal Institute	Appraisal Curriculum Overview
Appraisal Institute	Uniform Appraisal Standards for Federal Land Acquisitions
Appraisal Institute	National USPAP Equivalent Course
Appraisal Institute	Supervising Appraisal Trainees
Appraisal Institute	Fundamentals of Separating Real Property, Personal Property
Appraisal Institute	7 Hr National USPAP Update Course (Jan 2015)

REPRESENTATIVE CLIENTS

Washington Trust Bank	St. Luke's Colliers
First Interstate Bank	Bank of America
Wells Fargo	Bank of the West
Zion's First National Bank	Mountain West Bank
US Bank	Mountain Enterprises
PERSI	Selco Credit Union
D.B. Fitzpatrick	Builder's Capitol
Idaho Central Credit Union	Idaho First Bank
East Idaho Credit Union	Key Bank
Umpqua Bank	Rock Canyon Bank
Banner Bank	Umpqua Bank
Northwest Bank	Columbia Bank
D. L. Evans Bank	Texas Capital Bank
First Federal Savings Bank	Carrollton Bank
	Idaho Dept. of Lands

REPRESENTATIVE PROPERTIES & VALUE RANGES OF APPRAISALS PERFORMED

Retail	\$200,000 - \$20,000,000	Apartments	\$100,000 - \$12,000,000
Office	\$100,000 - \$16,000,000	Hostelry	\$500,000 - \$5,000,000
Industrial	\$100,000 - \$3,000,000	Farms/Ranches	\$250,000 - \$5,000,000
Condemnation	\$5,000 - \$500,000	Special Purpose	\$400,000 - \$1,300,000
Subdivisions	\$150,000 - \$7,000,000	Recreational	\$50,000 - \$4,000,000

210 WEST JEFFERSON STREET · BOISE, ID 83702

SAM LANGSTON - QUALIFICATIONS

REFERENCES

Mr. Dean Emanuels, MAI
Washington Trust Bank
717 W Sprague Avenue
Spokane, WA 99210
(509) 353-3854
Demanuels@watrust.com

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MPCM, LLC
225 N. 9th St., Ste. 530
Boise, ID 83702 (208) 472-2870
aaronkramis@mpcmllc.com

Mr. John Romney, MAI Zion's
First National Bank One
South Main St, 8th Flr
Salt Lake City, UT 84133-1109
(801) 844-7332
John.Romney@Zionsbank.com

Mr. Dane Rivers, MAI
Umpqua Bank
6610 SW Cardinal Lane
Tigard, OR 97224
(503) 906-4473
danerivers@umpquabank.com

Mr. John Ingle
U.S. Bank
555 SW Oak St, Plaza 4th Floor
Portland, OR 97204
(503) 464-4592
John.ingle@usbank.com

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First Interstate Bank
401 W. Front St, Ste 200
Boise, ID 83702
(208) 971-3901
Susie.oban@fib.com

Mr. Tim Higginbotham
Washington Trust Bank
717 W. Sprague Ave, 7th Flr
Spokane, WA 99210
(509) 353-3854
thigginbotham@watrust.com

210 WEST JEFFERSON STREET · BOISE, ID 83702



**Division of Occupational and Professional
Licenses**

11341 W Chinden Blvd. Boise, ID 83720-0063
dopl.idaho.gov

The person, firm, or corporation whose name appears on this certificate has complied with the provisions of the Idaho Real Estate Appraiser Board statutes and/or rules and regulations and is hereby authorized to engage in the activity as indicated below.

SIME LANGSTON

Real Estate Appraiser License
CGA-195

Issued: 10-Oct-2024 Expires: 28-Oct-2025

Renewal Required

Russell Barron
Administrator

Printed: 10-Oct-2024






Real Estate Appraiser Board

SIME LANGSTON
Real Estate Appraiser License
CGA-195

Expires: 28-Oct-2025

Russell Barron
Administrator



-  Disposition Parcel
-  Roads
-  State Highway
-  State
-  Private

Disposition Site
Wilson Mountain
 Sec. 26 - T44N - R01W
 Benewah County, Idaho
 8/7/2023



Disclaimer:
 This map has been compiled using the best information available to the Idaho Department of Lands at the time and may be updated and/or revised without notice. In situations where known accuracy and completeness is required, the user has the responsibility to verify the accuracy of the map and the underlying data sources.

