

# **APPRAISAL REPORT**

**of**

Old Osmond School Parcel

Highway 241

Osmond, Wyoming 83110

## **As Of:**

October 26, 2018

## **Prepared For:**

Mr. JC Inskeep - Business Manager  
Lincoln County School District #2  
360 S. Jefferson  
Afton, Wyoming 83110

## **Prepared By:**

Blake W. Nield  
Market Place Services, LLC  
P.O. Box 1580  
Afton, Wyoming 83110

# Appraisal Report

November 2, 2018

Mr. JC Inskeep - Business Manager  
Lincoln County School District #2  
360 S. Jefferson  
Afton, Wyoming 83110

**RE: Old Osmond School Parcel**

File No. 18-0429-BWN

Dear Mr. Inskeep,

In accordance with your request, I have personally inspected and prepared an appraisal report of the real property:

## **Hwy 241, Unincorporated Osmond, Wyoming 83110**

The purpose of this appraisal is to estimate the Fee Simple market value of the property described in the body of this appraisal report.

Enclosed, please find the appraisal report which describes certain data gathered during our investigation of the property. The methods of approach and reasoning in the valuation of the various physical and economic factors of the subject property are contained in this report.

An inspection of the property and a study of pertinent factors, including valuation trends and an analysis of neighborhood data, led me to the conclusion that the Fee Simple market value of the subject **AS THOUGH VACANT**, as of **October 26, 2018** is,

**\$50,000**

The opinion of value expressed in this report is contingent upon the limiting conditions attached to this report.

It has been a pleasure to assist you. If I may be of further service to you in the future, please let me know.

Respectfully Submitted,



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Blake W. Nield  
Certified General Real Estate Appraiser  
Wyoming License No. 896 (expires 6/27/2020)

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# APPRAISAL REPORT

*This is an Appraisal Report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice (USPAP) for an Appraisal Report. As such, it presents summary discussions of the data, reasoning, and analysis used in the appraisal process to develop the appraisers' opinion of value. Additional supporting documentation concerning the data, reasoning, and analysis is retained in the appraisers' file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated below. The appraiser is not responsible for unauthorized use of this report.*

## I. FACTUAL DATA

**CLIENT:** Lincoln County School District #2  
360 S. Jefferson  
Afton, Wyoming 83110

**APPRAISER:** Blake W. Nield  
P.O. Box 1580  
Afton, Wyoming 83110

**FILE NUMBER:** 18-0429-BWN

**IDENTIFICATION OF THE PROPERTY:** The subject property is a 1 acre or 43,560 sf. ft. parcel that is located along the eastside of Hwy 241 in Osmond, Wyoming about 900' north of CR-156. The subject property is located in unincorporated Lincoln County.

**LEGAL DESCRIPTION:** A portion of the NW1/4SW1/4 of Section 7, Township 31 North, Range 118 West, Lincoln County, Wyoming.

*A copy of the Warranty Deed with the subject's legal description may be found in the addenda to this report.*

**PURPOSE OF THE APPRAISAL:** The client, Lincoln Count School District #2, has requested a market value estimate for the subject property As Though Vacant on the effective date of the appraisal.

**INTENDED USER OF APPRAISAL AND REPORT:** The only intended user of this appraisal report is the client and assignees. Blake W. Nield accepts no liability or responsibility to unintended users who may be furnished a copy of this report.

**Blake W. Nield - Real Estate Appraiser**

**INTENDED USE OF APPRAISAL AND REPORT:** The purpose and objective of this report, is to provide the client with a supportable opinion of market value for the subject property for potential sale by the client.

**SCOPE OF APPRAISAL** - In preparing this appraisal, the Appraiser has:

- I inspected the subject property on October 26, 2018.
- Obtained subject's title history on file with the Lincoln County Clerk's office.
- I routinely interview real estate agents, brokers and other appraisers for comparable sales and market data.
- I interviewed Mr. Tippetts regarding domestic water and irrigation in the subject neighborhood.
- I interviewed market participants about the viability of the subject property in term of highest and best use.
- I researched the local market for comparable vacant lot and parcel sales in developing a value opinion for the subject.
- I have inspected all of the sales comparables.
- I applied the aforementioned approaches, techniques, data and information collected that I found pertinent to arrive at the opinion of value.
- I wrote this report.

The scope of this appraisal consists of complete appraisal analysis of the subject property, including a physical site inspection of the land, and research of appropriate comparable market data in developing a value opinion for the subject property.

The data search was limited to the local market area, defined as Star Valley, with emphasis on the Upper Valley sub-market and the subject's neighborhood of Osmond. A detailed feasibility and highest and best use analysis is beyond the scope of this appraisal. The source for economic data was the State of Wyoming (Department of Economic Development), US Census data. Comparable sales data was obtained from the local MLS, and various individuals including real estate brokers and investors as well as other economic data sources available to the public. I have relied upon the data in preparing this analysis. This report is being prepared in accordance with the Appraisal Foundation (USPAP).

Wyoming has no laws requiring the public disclosure of prices paid for real estate; therefore, it is often difficult to verify prices with absolute certainty. The consideration statement on the vast majority of warranty deeds filed in Wyoming, simply states the price as being "\$10 and other good and valuable consideration." Under these conditions I have been able to verify all data utilized in this report to the extent possible - any data that has a dubious verification will be identified as such in the body of the report.

**Blake W. Nield - Real Estate Appraiser**

Another factor that appraisers working in Wyoming must contend with is the general desire for privacy among property owners. Most property owners are willing to talk to appraisers about rents, prices paid, expenses, etc., but do not expect to see their name listed as a source for data in an appraisal report. The unwritten code is "I'll tell you what you want to know but will deny doing so to anyone else." The reader of this report must remember that Wyoming is a very sparsely populated rural state - the largest city has only 60,096 people, and the majority of towns have less than 2,000 - thus everyone tends to know everyone else in their area of the State. In view of the preceding and the need to protect vital sources of data, Blake W. Nield does not routinely disclose data sources in appraisal reports. Any client with a true need to know the source of specific data should contact me directly.

**ENVIRONMENTAL ISSUES AND/OR CONCERNS:** None noted during routine inspection.

**BLAKE W. NIELD IS NOT ENVIRONMENTAL EXPERT. THIS ANALYSIS ASSUMES THERE ARE NO ADVERSE ENVIRONMENTAL CONDITIONS PRESENT.**

**DEFINITION OF MARKET VALUE:** *Market value*<sup>1</sup> means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

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

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<sup>1</sup> Source: [Office of the Comptroller of the Currency under 12 CFR, Part 34, Subpart C-Appraisals, 34.42 Definitions \(g\)](#)

**EXPOSURE TIME:** The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. Historical MLS sales data gathered from the Star Valley Market since January 1, 2016 indicates there have been 122 small vacant lots and parcel sales between .75 acres and 2.5 acres in size. These 122 sales have days on market average of 362 days. The residential sale comps used in this report have days on market average of 356 with a range between 247 and 476 days. The mixed zoned/commercial sale comps used in this report have days on market average of 573 with a range between 305 and 853 days. My estimate of exposure time for the subject is 8 to 12 months.

**PROPERTY RIGHTS APPRAISED:** In this appraisal, the FEE SIMPLE interest of the subject property is appraised, subject to easements of record and without regard to any other encumbrances that might exist. Fee Simple simply means that it is an absolute ownership in the property without limitations to any particular class or heirs of restrictions except for those with governmental powers such as eminent domain, taxation, etc...

**EFFECTIVE DATE OF VALUE:** The effective date of this appraisal is the date of inspection on October 26, 2018. The appraisal report was prepared in the days following the site inspection and was finalized and published on November 2, 2018.

**HYPOTHETICAL CONDITION:** A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results but is used for the purpose of analysis. Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.

In the case at hand the subject property is improved with old Osmond school house. The client has requested that the property be appraised AS THOUGH VACANT (raw land value). Thus, a hypothetical condition exists. Therefore, this analysis is being prepared with this condition.

**EXTRAORDINARY ASSUMPTIONS:** None

## **STATEMENT of CONTINGENT and LIMITING CONDITIONS & ASSUMPTIONS:**

**1. LIMIT OF LIABILITY:** Blake W. Nield, Real Estate Appraiser is limited to the fee collected for preparation of the appraisal. There is no accountability or liability to any third party.

**2. COPIES, PUBLICATION, DISTRIBUTION, USE OF REPORT:** 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 analytical services only. The report may not be used for any purpose by a person or corporation other than the client or the party to whom it is addressed or copies made without written consent of Blake W. Nield - Real Estate Appraiser and then only in its entirety.

Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations efforts, news, sales, or other media, without the written consent and approval of Blake W. Nield - Real Estate Appraiser.

**3. CONFIDENTIALITY:** The appraiser may not divulge the material (evaluation) contents of the report, analytical findings or conclusions, or give a copy of the report to anyone other than the client or designee as specified in writing except as may be required by a court of law or body with the power of subpoena.

This appraisal is to be used only in its entirety and no part is to be used without the whole report. All conclusions and opinions concerning the analysis are set forth in the report and were prepared by the appraiser whose signature appears on the appraisal report, unless indicated as "Review Appraiser." No change of any item in the report shall be made by anyone other than the appraiser. The appraiser shall not bear any responsibility if any such unauthorized change is made.

**4. TRADE SECRETS:** This appraisal was obtained from Blake W. Nield - Real Estate Appraiser 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). Notify the appraiser signing the report of any request to reproduce this appraisal in whole or part.

**5. INFORMATION USED:** No responsibility is assumed for the accuracy of information furnished by or from others, the client, the client's designee, or public records. I am not liable for such information or the work of possible subcontractors. The comparable data relied upon in this report has been confirmed with one or more parties familiar with the transaction or from affidavit; all are considered appropriate for inclusion to the best of my factual judgment and knowledge.

**6. TESTIMONY, CONSULTATION, COMPLETION OF CONTRACT FOR APPRAISAL SERVICE:** The contract for appraisal, consultation, or analytical service is fulfilled and the total fee payable upon completion of the report. The appraiser of the report will not be asked or required to give testimony in court or hearing because of having made the appraisal, in full or

**Blake W. Nield - Real Estate Appraiser**

part, nor engage in post appraisal consultation with client or third parties except under separate and specific arrangement and at additional fee.

**7. EXHIBITS:** The sketches and maps in this report are included to assist the reader in visualizing the property and are not necessarily to scale. Various photos, if any, are included for the same purpose and are not intended to represent the property in other than the actual status, as of the date of the photos.

**8. LEGAL, ENGINEERING, FINANCIAL, STRUCTURAL, OR MECHANICAL NATURE HIDDEN COMPONENTS, SOIL:** No responsibility is assumed for matters legal in character or nature, nor matters of survey, nor of any architectural, structural, mechanical, or engineering nature. No opinion is rendered as to the title, which is presumed to be good and marketable. The property is appraised as if free and clear, unless otherwise stated in particular parts of the report.

The legal description is assumed to be correct as used in this report as furnished by the client, the client's designee, or as derived by the appraiser.

The appraiser has inspected as far as possible by observation, the land and the improvements thereon; however, it was not possible to personally observe conditions beneath the soil, or hidden structural or other components, or any mechanical components within the improvements; no representations are made therein as to these matters unless specifically stated and considered in the report; the value estimate considers there being no such conditions that would cause a loss of value. The land or the soil of the area appraised appears firm; however, the appraiser has no knowledge of subsidence in the area. The appraiser does not warrant against this condition or occurrence of problems arising from soil conditions.

The appraisal is based on there being no hidden, unapparent, or apparent conditions of the property site, subsoil, or structures which would render it more or less valuable. No responsibility is assumed for any such condition or for any expertise or engineering to discover them. All mechanical components are assumed to be in operable condition and status standard for properties of the subject type. Conditions of heating, cooling, ventilation, electrical and plumbing equipment are considered to commensurate with the condition of the balance of the improvements unless otherwise stated. No judgment is made as to adequacy of insulation or energy efficiency of the improvements or equipment.

**9. LEGALITY OF USE:** The appraisal is based on the premise that there is full compliance with all applicable federal, state and local environmental laws unless otherwise stated in the report; further, that all applicable zoning, building, and use regulations and restrictions of all types have been complied with unless otherwise stated in the report; further, it is assumed that all required licenses, consents, permits, or other legislative or administrative authority, local, state, federal and/or private entity or organization have been or can be obtained or renewed for any use considered in the value estimate.

**10. COMPONENT VALUES:** The distribution of the total valuation in this report between land and improvements applies only under the existing program or utilization. The separate valuations for land and building must not be used in conjunction with any other appraisal and are invalid if so used.

**11. AUXILIARY AND RELATED STUDIES:** No environmental or impact studies, special market study or analysis, highest and best use analysis study or feasibility study has been requested or made unless otherwise specified in an agreement for services or in the report. The appraiser reserves the unlimited right to alter, amend, revise or rescind any of the statements, findings, opinions, values, estimates, or conclusions upon any such study or analysis or previous study or analysis subsequently becoming known to the appraiser.

**12. DOLLAR VALUES, PURCHASING POWER:** The market value estimated, and the costs used, are as of the data of the estimate of value. All dollar amounts are based on the purchasing power and price of the dollar as of the date of the value estimate.

**13. INCLUSIONS:** Furnishings and equipment or business operations, except as specifically indicated and typically considered as part of real estate, have been disregarded with only the real estate being considered.

**14. PROPOSED IMPROVEMENTS, CONDITIONED VALUE:** Improvements proposed, if any, on or off-site, as well as any repairs required are considered, for purposes of this appraisal, to be completed in good and workmanlike manner according to the information submitted and/or considered by the appraiser. In cases of proposed construction, the appraisal is subject to change upon inspection of property after construction is completed. This estimate of market value is as of the date shown, as proposed, as if completed and operating at levels shown and projected.

**15. VALUE CHANGE, DYNAMIC MARKET, INFLUENCES:** The estimated market value is subject to change with market changes over time; value is highly related to exposure, time promotion 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. The "Estimated Market Value" in the appraisal report is not based in whole or part upon the race, color or national origin of the present owners or occupant of the properties in the vicinity of the property appraised.

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

**16. MANAGEMENT OF THE PROPERTY:** It is assumed that the property which is the subject of this report will be under prudent and competent management; neither inefficient nor super-efficient.

**Blake W. Nield - Real Estate Appraiser**

**17. ENVIRONMENTAL ISSUES/CONCERNS:** Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, were not called to the attention of nor did the appraisal become aware of such during the appraiser's inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test such substances or conditions. If the presence of such substances, such as asbestos, urea formaldehyde foam insulation, or other hazardous substances or environmental conditions, may affect the value of the property, the value estimated is predicated on the assumption that there is no such condition on or in the property or in such proximity thereto that it 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.

**18. SNAPSHOT IN TIME:** This appraisal is a "snapshot in time" and reflects facts, market conditions, listings, sales, financial conditions, economic conditions, etc. as they were known on the effective date of the appraisal. There is no forecast whatsoever about the future value of the property or market conditions at any point in the future. Such things as turmoil in markets, global and national economic changes, political upheaval, etc... can and do affect property values. Furthermore, the appraiser is making no judgment on the appropriateness or rationality of market actions.

**19. FEE:** The fee for this appraisal or study is for the service rendered and not for the time spent on the physical report.

**20. ACCEPTANCE:** Acceptance of, and or use of the appraisal report constitutes acceptance of the above conditions.



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Blake W. Nield  
Certified General Real Estate Appraiser  
Wyoming License No. 896 (expires 6/27/2020)

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October 26, 2018  
Effective Date of Appraisal