

# APPRAISAL REPORT

**Powell Health Care  
1201 E. 7th Street  
Powell, WY**



PREPARED FOR:

**First Bank of WY, Div. of Glacier Bank**

P.O. Box 2260

Cody, Wyoming, 82414

EFFECTIVE DATE:

**February 3, 2022- Date of Inspection**

DATE OF REPORT:

**February 25, 2022**

PREPARED BY:



**Whitlock**  
APPRAISAL

**Andrew Whitlock**

WYOMING CERTIFIED GENERAL APPRAISER  
FHA APPROVED

Whitlock Appraisal  
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- ◆ Commercial
- ◆ Residential
- ◆ Large Acreage
- ◆ Whitlock Development-Rentals

[www.whitlockappraisal.net](http://www.whitlockappraisal.net)



949 LANE 10; POWELL, WYOMING 82435  
RESIDENTIAL \* COMMERCIAL \* LARGE ACREAGE  
(307) 754-9437

**LETTER OF TRANSMITTAL**

February 25, 2022  
First Bank of WY, Div. of Glacier Bank  
RE: Appraisal Report – Powell Health Care

In accordance with the request of First Bank of WY, Div. of Glacier Bank, Whitlock Appraisal has personally inspected and prepared an Appraisal of the following property:

**Powell Health Care**  
6.77 +/- Acres Lot, 12,354 +/- SQ FT Office Building  
1201 E. 7th Street  
Powell, WY 82435

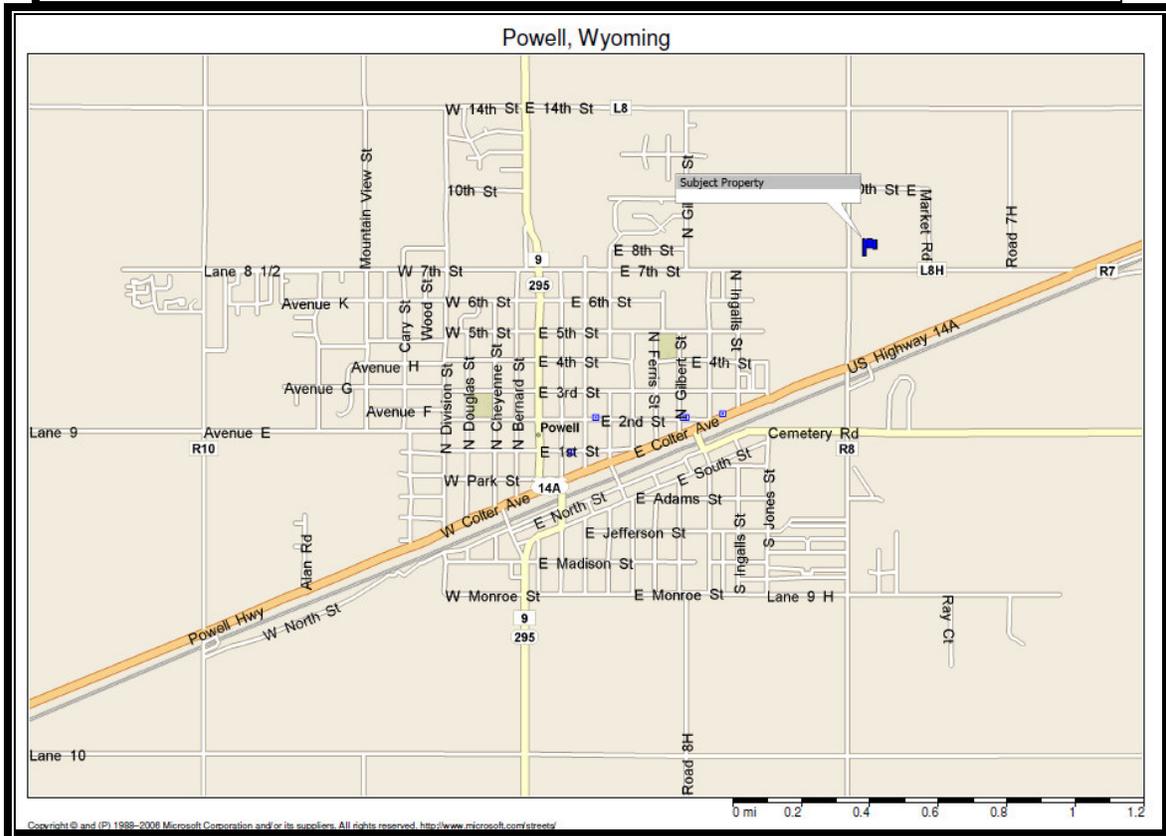
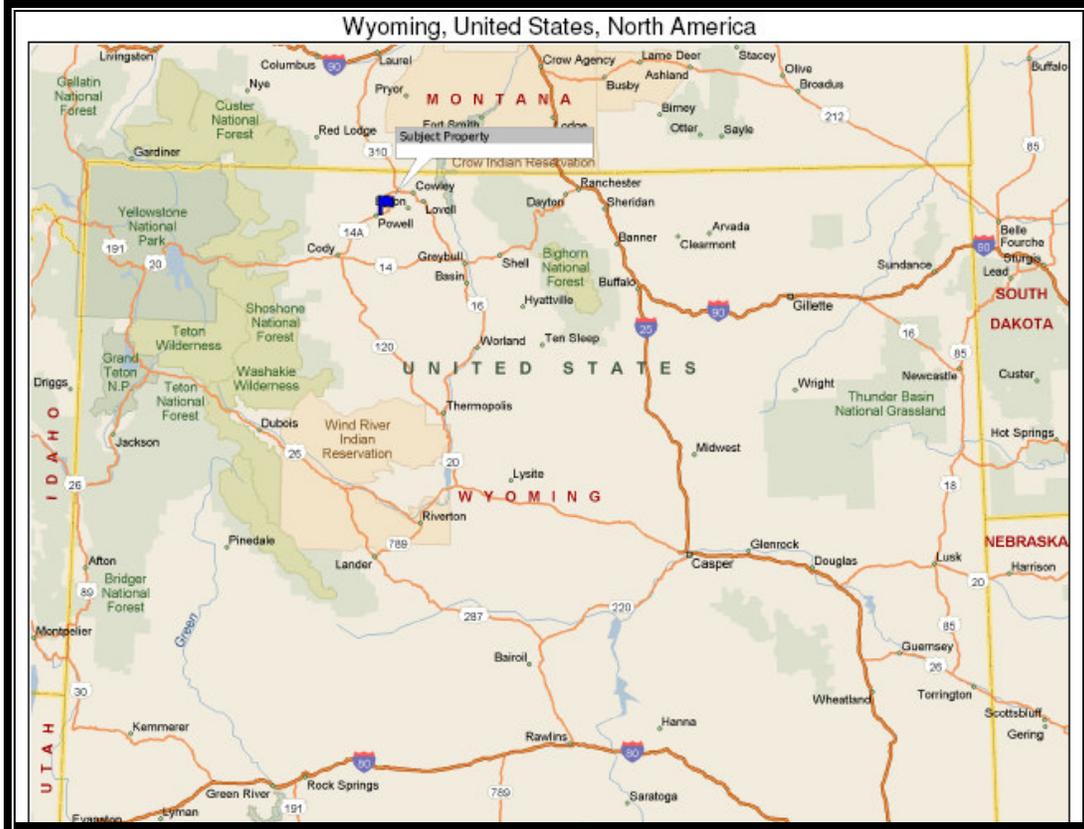
The purpose of this appraisal is to provide the market value of the subject property real estate only, in leased fee terms, “As is”, as of the effective date, February 3, 2022, in order to aid or support decisions related to encumbering the property for loan purposes. The values reflect the unencumbered surface rights of the property. Enclosed, please find the Appraisal Report that describes relevant data gathered during the 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 or the appraiser’s files.

An inspection of the property and a study of the pertinent factors, including valuation trends and analyses of the market area and the market data, have determined the market value in terms of cash or cash equivalency, for the subject property, “As is”, as of February 3, 2022, is:

**\$1,530,000**  
**ONE MILLION FIVE HUNDRED THIRTY**  
**THOUSAND**  
**U. S. DOLLARS**

Respectfully Submitted,

Andrew C. Whitlock, MBA  
WY Certified General Appraiser #776





**-Subject property highlighted in yellow.**

**SUMMARY OF FACTS & CONCLUSIONS**

**PROPERTY DESCRIPTION –** Powell Health Care  
1201 E. 7th Street  
Powell, WY

**CURRENT OWNER OF RECORD -** *LJS Realty Holdings, LLC*

**BORROWER -** Powell Health Care Coalition

**ASSESSOR ID # -** 02087700000000

**EFFECTIVE DATE OF VALUE OPINION –** February 3, 2022

**REPORT DATE -** February 25, 2022

**LEGAL-** First Development Park Sub. (Phase One) Lots 7-9 (Amended) Lots 7-1,8-1,&9-1; Park Co., WY

**PROPERTY SIZE -** 6.77 +/- Acres

**IMPROVEMENTS -** 12,354+/- SQ FT Office Building, Concrete, Gravel, Storage Garage, and Signage.

**ZONING -** I-L, Industrial Light

**HIGHEST & BEST USE -** Office Building

**CURRENT USE -** Office Building

***OPINIONS OF MARKET VALUE***

<b>LAND VALUATION</b>	<b>\$ 135,000</b>
<b>COST APPROACH</b>	<b>\$ 1,550,000</b>
<b>SALES COMPARISON APPROACH</b>	<b>\$ 1,420,000</b>
<b>INCOME APPROACH</b>	<b>\$ 1,200,000</b>
<b>OPINION OF MARKET VALUE</b>	<b>\$ 1,530,000</b>

## APPRAISAL REPORT

**CLIENT:** First Bank of WY, Div. of Glacier Bank  
P.O. Box 2260  
Cody, Wyoming, 82414

**APPRAISER:** Andrew C. Whitlock  
Whitlock Appraisal  
949 Lane 10  
Powell, Wyoming 82435

**SUBJECT:** Powell Health Care  
1201 E. 7th Street  
Powell, WY 82435

### PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to provide the appraiser's best estimate of the market value of the subject real property, in the fee simple terms, "As is", as of the effective date, February 3, 2022. The effective date is the date of inspection. The subject property was personally inspected by the appraiser. Market value is defined by the federal financial institutions regulatory agencies as follows:

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 the seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of the sale as of a specified date and the passing of title from the seller to the buyer under conditions whereby:

- buyer and seller are typically motivated;
- both parties are well informed or well advised, and each acting in what he considers his own best interest;
- a reasonable time is allotted for exposure in the open market;
- payment is made in terms of cash (in US dollars) or in terms of financial arrangements comparable thereto;
- the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

(Source: Office of the Comptroller of Currency under 12 CFR, Part 34, Subpart C-Appraisals, 34.42 Definitions)

**COMPETENCY PROVISION of USPAP**

The Uniform Standards of Professional Appraisal Practice (USPAP) require that prior to accepting an assignment or entering into an agreement to perform any assignment, an appraiser must properly identify the problem to be addressed and have the knowledge and experience to complete the assignment competently; or alternatively:

- a. *Disclose the lack of knowledge and/or experience to the client before accepting the assignment;*
- b. *Take all steps necessary or appropriate to complete the assignment competently; and*
- c. *Describe the lack of knowledge and/or experience and steps taken to complete the assignment competently in the report.*

The appraiser has been appraising real estate in Wyoming approximately seventeen years, and the appraiser is familiar with the geographical area in which the subject and comparable sales are located. The appraiser believes he possesses the knowledge and experience to complete this assignment competently.

*(Refer to Resume in the Addendum)*

This Appraisal Report is a brief recapitulation of the appraiser's data, analysis, and conclusions. Supporting documentation is retained in the appraiser's file.

**INTENDED USE OF REPORT**

This appraisal is intended to assist the client, First Bank of WY, Div. of Glacier Bank, in estimating a market value in order to aid or support decisions related to encumbering the property for loan purposes. This report is prepared for the sole and exclusive use of the appraiser's client, First Bank of WY, Div. of Glacier Bank. No third parties are authorized to rely upon this report without the express and written consent of the appraiser.

**INTEREST VALUED:**

Leased Fee Interest; Real Estate Only

**EFFECTIVE DATE OF VALUE:**

February 3, 2022

**DATE OF REPORT:**

February 25, 2022

## SCOPE OF WORK

Pursuant to the client's request the real estate only will be valued in this appraisal report.

**COVID-19 Statement:** The global outbreak of a "novel coronavirus" known as COVID-19 was officially declared a pandemic by the World Health Organization (WHO). The reader is cautioned, and reminded that the conclusions presented in this appraisal report apply only as of the effective date(s) indicated. The appraiser makes no representation as to the effect on the subject property of any unforeseen event, subsequent to the effective date of the appraisal. Market conditions at this time can best be described as uncertain. No adverse indicators regarding market value are known to be present at this time, but given the wide impact of stay at home orders and uncertain economic conditions for a wide range of the population it is unknown how real estate markets will be impacted in the future. Currently, the market is still stable.

In preparing this report, the appraiser:

- Inspected the subject site as well as the neighborhood.
- Considered past research concerning the physical and economic characteristics of the town and the subject's neighborhood.
- Reviewed prior appraisals performed by Whitlock Appraisal.
- Gathered information concerning sales of vacant land with commercial zoning around the Powell area.
- Gathered information concerning sales of similar improved properties.
- Researched cost estimates derived from the Marshall and Swift Cost Index, and local contractors.
- Derived market comparisons from sales of competing properties in the area. The sales were confirmed with the broker, buyer or seller of the properties.
- Derived income and expense data from comparing similar leases in the general area of the subject. The net operating income was capitalized using the Market Method to establish a rate in order to estimate a value from this approach.
- Confirmed and analyzed the data and applied the Cost, Sales Comparison and Income Approaches to value.
- Researched data at the Park County Courthouse to obtain assessed values, tax information, and deeds.
- Spoke with the City of Powell Planning and Zoning Office concerning the zoning regulations on the subject property.

- Spoke with the current owner concerning property characteristics.
- Performed a complete appraisal process, as defined by the Uniform Standards of Professional Appraisal Practice.

This Appraisal Report is a brief recapitulation of the appraiser's data, analysis, and conclusions. Supporting documentation is retained in the appraiser's file.

## DESCRIPTION OF PROPERTY APPRAISED

**LEGAL DESCRIPTION:** First Development Park Sub. (Phase One) Lots 7-9 (Amended) Lots 7-1,8-1,&9-1; Park Co., WY

**ADDRESS:** 1201 E. 7th Street, Powell, WY 82435

**CURRENT OWNERSHIP:** According to the Park County Court House, the property is listed under the ownership of LJS Realty Holdings, LLC.

**PROPERTY SIZE:** 6.77 +/- Acres

**IMPROVEMENTS:** 12,354+/- SQ FT Office Building, Concrete, Gravel, Storage Garage, and Signage.

**PERSONAL PROPERTY:** None

## MARKET AREA AND COMPETITIVE ANALYSIS

On the following pages is an excerpt of Wyoming Demographics on Park County.

**Summary of 2010 Census of Population and Housing for Wyoming**

by Dr. Wenlin Liu, Senior Economist, Wyoming Economic Analysis Division

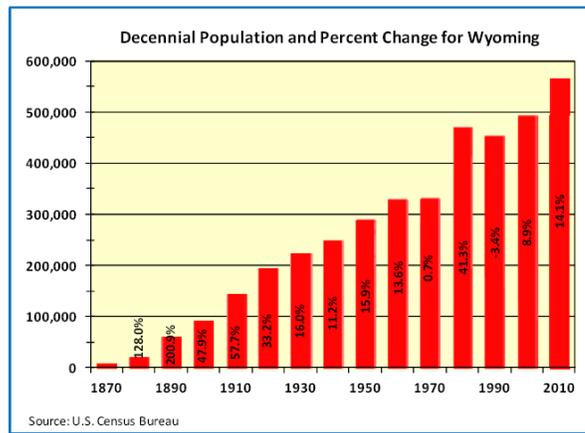
January 17, 2011

**Population for the U.S.**

From 2000 to 2010, the U.S. population increased by 27.3 million, or 9.7 percent, to reach 308.7 million. Across the country, people continued to move from the Northeast to the Southeast and from the Midwest to the Mountain Region and Texas. This kind of domestic migration trend has lasted for many decades. Nevada's 35.1 percent growth rate was the fastest in the nation, and Michigan was the only state suffering population loss during the decade.

**Population and Component for Wyoming**

Wyoming's population increased from 493,782 in 2000 to 563,626 in 2010, which was still the least populated state in the country. The 14.1 percent of growth rate was the 12<sup>th</sup> fastest in the nation, slower than its southern and western neighboring states, but faster than the eastern and northern neighbors. It was higher than the growth rate of 8.9 percent in the 1990s, and the decline of 3.4 percent in the 1980s. There are three components that determine population change for an area – births, deaths, and migration. Among the State's increase of 69,844 residents over the decade, about 30,000 was contributed by natural increase (births minus deaths). Nearly 40,000 more persons moved into Wyoming than moved out over the ten year period. Most of the employment driven in-migration happened in the second half of the decade, particularly from 2006 to 2009. The State's energy-led economy experienced the strongest growth since the 1970s. In fact, Wyoming ranked at the top in the nation in three consecutive years in terms of job growth rate, 2006, 2007, and 2008.



**County Population Change**

Across the State, counties in the Northeast and Southwest where the mineral extraction was dominant, particularly natural gas, experienced both stronger employment and faster population growth. Sublette County recorded the fastest growth, 73.1 percent, followed by Campbell County's 36.9 percent. Crook, Johnson, and Lincoln counties also demonstrated strong increases of over 20 percent, respectively. Hot Springs and Platte were the only counties that suffered population decline over the decade. Other small and rural counties that lack mining activities also experienced slower increases in population.

**Race and Ethnicity**

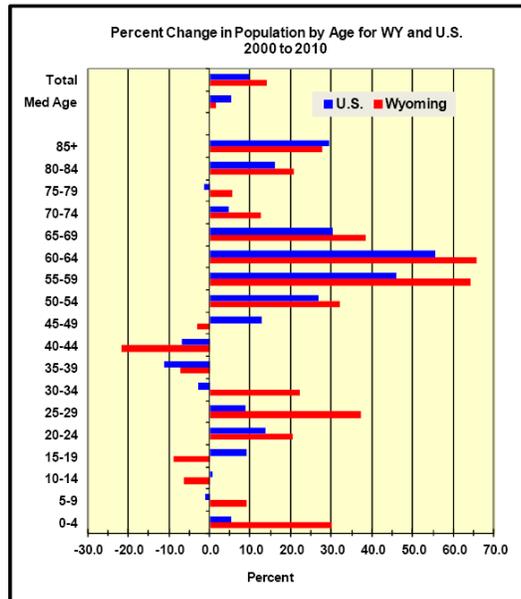
Similar to the nation, Wyoming's population is also continuing to get more diverse. Between 2000 and 2010, Wyoming's Hispanic population grew by 18,562, or 58.6 percent, to reach 50,231. In fact, over one-fourth of the State's total population growth was contributed by the Hispanic population. The Hispanic population increased the fastest in areas where mineral exploration was the most active, such as in Sublette, Campbell, Sweetwater, and Uinta counties. The exception was the strong growth in Teton County, which was driven by employment increases in the service sectors such as the Leisure & Hospitality industry. The Asian population also increased substantially, nearly 60 percent. Albany County alone contributed 28.8 percent of total Asian growth for the State, mostly due to the influx of international students from Asian countries. While the majority – the White population only grew 10.3 percent. Consequently, its proportion decreased from 88.9 percent in 2000 to 85.9 percent in 2010, which was still the 9<sup>th</sup> highest in the nation. For the U.S., the percent of the White population declined to 63.7 percent of the total population in 2010.

**Age and Sex**

Of the State's 563,626 residents in 2010, the male population covered 51.0 percent (2<sup>nd</sup> highest in the nation). Between 2000 and 2010, the male population grew at a faster rate (15.7%) than the female population (12.5%). Employment opportunities in the energy sector drew many younger male workers into the State in the second half of the 2000s.

During the decade, the population under the age of 18 grew at a rate of 5.1 percent. The growth rate was slightly faster for those age 18 to 44 (6.6%).

This contrasts with the substantially faster growth rates seen with older ages. The population age 45 to 64 grew at a rate of 32.4 percent from 2000 to 2010. The large growth in this age group is primarily due to the aging of the Baby Boom population, which includes people born from 1946 to 1964. Finally, the population age 65 and over also grew at a faster rate (21.5%) than the population under age 45. Similar to many other states, Wyoming's population has continued to age since 1980. However, the speed of aging was slower than any other states for the most recent decade. The median age for Wyoming increased from 36.2 to 36.8 years between 2000 and 2010, the smallest growth in the nation, while the U.S. median age jumped from 35.3 in 2000 to 37.2 years in 2010. Again, Wyoming's slower aging process was mostly attributed to many young migrants' relocating to the State to work in the booming energy industry.



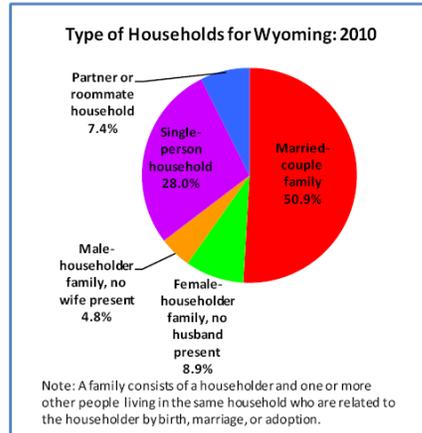
In eleven of Wyoming's twenty three counties, the median age was higher than 40 years. Nearly all of them had a small total population and are located in rural areas. The three counties with the highest median age in 2010 were Hot Springs (48.6), Niobrara (46.1), and Platte (47.5), where over one out of

five residents was age 65 years or older. In contrast, the median age in Campbell, Sublette, and Sweetwater counties declined due to the mining sector's hiring.

The minority population in both the U.S. and Wyoming is much younger than the minority population – White. In 2010, the median age for White population in the State was 39.2 years, compared to 25.9 for Hispanic, 27.2 for American Indian, 27.3 for Black, and 31.9 for Asian. Minority population generally has lower proportion of older age population, and higher fertility rates.

**Households**

Continuing the trend of decline, the percent of households that are married-couple families in Wyoming was 50.9 percent in 2010, down from 54.8 percent in 2000. But Wyoming ranked the 7<sup>th</sup> highest in nation in 2010. For the U.S., the percent of married-couple families also dropped from 51.7 percent in 2000 to 48.4 percent in 2010. It appears that more children are living with father after their parents' separation. While the proportion of households that are single-mom families with children declined to 5.6% in 2010 from 6.0% in 2000, the percent of single-dad families with children increased to 2.8% from 2.4% over the same ten year period in Wyoming. As more people choose to delay or bypass marriage, the percent of single-person households continued to increase, from 26.3% in 2000 to 28.0% in 2010. Consequently, the average household size for the State dropped to 2.42 from 2.48 persons over the decade.



**Housing**

The percentage of Americans who owned their homes had the biggest decline since the Great Depression. The homeownership rate in the U.S. fell to 65.1% in 2010, 1.1 percentage points lower than it was in 2000. For Wyoming, the homeownership also decreased from 70.0% in 2000 to 69.2% in 2010 (the 2010 rate was the 16<sup>th</sup> highest in the U.S.).

Wyoming's total number of housing units grew 17.0% between 2000 and 2010 (15<sup>th</sup> highest in the U.S.), which was higher than 13.6% for the U.S. However, the State's vacant housing units increased only 15.7% in comparison with the substantial increase of 43.8% for the U.S. Indeed, Wyoming had the 6<sup>th</sup> lowest growth rate of vacant homes in the nation. As the U.S. experienced a horrendous burst of its housing market bubble in recent years, Wyoming's home market was weakened, but still relatively stable. The housing stock growth over the past decade was basically consistent with its strong population growth, which was driven by the mining-led strong economic performance, particularly from 2006 to 2008. While the percent of vacant units in the U.S. increased from 9.0% in 2000 to 11.4% in 2010, Wyoming's vacancy rate declined to 13.4% in 2010 from 13.5% in 2000. Only two other states in the nation experienced percentage declines in the vacancy rate over the decade.

The main reason for Wyoming's relatively higher vacancy rate (13th highest in U.S.) was the State's higher proportion of second homes. The percent of vacant homes that are for seasonal, recreational, or occasional use was 42.6% (ranked 13th highest in the U.S.), compared to 31.0% for the U.S. For example, across the State, 77.6% of vacant homes in Sublette County, 73.8% in Teton County, and 61.4% in Crook County were used for this purpose in 2010.

Population and Distribution (%) by Race and Hispanic Origin: 2010

Area Name	Total Population	Race							Two or More Races	Hispanic or Latino (of any race)	Non-Hispanic White alone	Minority (Total less Non-Hispanic White alone)
		One Race										
		Total	White alone	Black or African American alone	American Indian and Alaska Native alone	Asian alone	Native Hawaiian and Other Pacific Islander alone	Some Other Race alone				
U.S. (in thous.)	308,746	299,736	223,553	38,929	2,932	14,674	540	19,107	9,009	50,478	196,818	111,928
Wyoming	563,626	551,265	511,279	4,748	13,336	4,426	427	17,049	12,361	50,231	483,874	79,752
Albany	36,299	35,328	32,720	422	259	1,021	21	885	971	3,202	30,796	5,503
Big Horn	11,668	11,526	11,009	26	100	39	2	350	142	984	10,435	1,233
Campbell	46,133	45,165	42,974	159	531	256	22	1,223	968	3,611	41,032	5,101
Carbon	15,885	15,528	14,103	116	160	109	14	1,026	357	2,668	12,683	3,202
Converse	13,833	13,601	13,160	46	106	41	7	241	232	867	12,632	1,201
Crook	7,083	7,000	6,884	14	48	11	0	43	83	141	6,794	289
Fremont	40,123	38,991	29,813	101	8,498	157	10	412	1,132	2,264	28,677	11,446
Goshen	13,249	13,086	12,526	79	108	41	12	320	163	1,288	11,651	1,598
Hot Springs	4,812	4,740	4,609	12	70	20	3	26	72	105	4,550	262
Johnson	8,569	8,475	8,267	14	92	38	0	64	94	276	8,092	477
Laramie	91,738	88,927	81,205	2,248	878	976	142	3,478	2,811	11,978	74,120	17,618
Lincoln	18,106	17,884	17,281	33	146	57	4	363	222	781	16,930	1,176
Natrona	75,450	73,640	70,015	665	781	510	39	1,630	1,810	5,231	67,191	8,259
Niobrara	2,484	2,445	2,397	5	21	9	0	13	39	52	2,361	123
Park	28,205	27,765	26,951	56	168	166	25	399	440	1,365	26,090	2,115
Platte	8,667	8,541	8,268	28	38	32	5	170	126	580	7,908	759
Sheridan	29,116	28,672	27,782	107	359	192	23	209	444	1,013	27,119	1,997
Sublette	10,247	10,106	9,552	32	87	51	1	383	141	712	9,260	987
Sweetwater	43,806	42,786	38,748	438	423	336	42	2,799	1,020	6,689	35,432	8,374
Teton	21,294	20,946	18,821	49	111	235	15	1,715	348	3,191	17,505	3,789
Uinta	21,118	20,694	19,514	55	168	61	36	860	424	1,855	18,696	2,422
Washakie	8,533	8,332	7,795	22	93	48	1	373	201	1,162	7,158	1,375
Weston	7,208	7,087	6,885	21	91	20	3	67	121	216	6,762	446
U.S.	100.0	97.1	72.4	12.6	0.9	4.8	0.2	6.2	2.9	16.3	63.7	36.3
Wyoming	100.0	97.8	90.7	0.8	2.4	0.8	0.1	3.0	2.2	8.9	85.9	14.1
Albany	100.0	97.3	90.1	1.2	0.7	2.8	0.1	2.4	2.7	8.8	84.8	15.2
Big Horn	100.0	98.8	94.4	0.2	0.9	0.3	0.0	3.0	1.2	8.4	89.4	10.6
Campbell	100.0	97.9	93.2	0.3	1.2	0.6	0.0	2.7	2.1	7.8	88.9	11.1
Carbon	100.0	97.8	88.8	0.7	1.0	0.7	0.1	6.5	2.2	16.8	79.8	20.2
Converse	100.0	98.3	95.1	0.3	0.8	0.3	0.1	1.7	1.7	6.3	91.3	8.7
Crook	100.0	98.8	97.2	0.2	0.7	0.2	0.0	0.6	1.2	2.0	95.9	4.1
Fremont	100.0	97.2	74.3	0.3	21.2	0.4	0.0	1.0	2.8	5.6	71.5	28.5
Goshen	100.0	98.8	94.5	0.6	0.8	0.3	0.1	2.4	1.2	9.7	87.9	12.1
Hot Springs	100.0	98.5	95.8	0.2	1.5	0.4	0.1	0.5	1.5	2.2	94.6	5.4
Johnson	100.0	98.9	96.5	0.2	1.1	0.4	0.0	0.7	1.1	3.2	94.4	5.6
Laramie	100.0	96.9	88.5	2.5	1.0	1.1	0.2	3.8	3.1	13.1	80.8	19.2
Lincoln	100.0	98.8	95.4	0.2	0.8	0.3	0.0	2.0	1.2	4.3	93.5	6.5
Natrona	100.0	97.6	92.8	0.9	1.0	0.7	0.1	2.2	2.4	6.9	89.1	10.9
Niobrara	100.0	98.4	96.5	0.2	0.8	0.4	0.0	0.5	1.6	2.1	95.0	5.0
Park	100.0	98.4	95.6	0.2	0.6	0.6	0.1	1.4	1.6	4.8	92.5	7.5
Platte	100.0	98.5	95.4	0.3	0.4	0.4	0.1	2.0	1.5	6.7	91.2	8.8
Sheridan	100.0	98.5	95.4	0.4	1.2	0.7	0.1	0.7	1.5	3.5	93.1	6.9
Sublette	100.0	98.6	93.2	0.3	0.8	0.5	0.0	3.7	1.4	6.9	90.4	9.6
Sweetwater	100.0	97.7	88.5	1.0	1.0	0.8	0.1	6.4	2.3	15.3	80.9	19.1
Teton	100.0	98.4	88.4	0.2	0.5	1.1	0.1	8.1	1.6	15.0	82.2	17.8
Uinta	100.0	98.0	92.4	0.3	0.8	0.3	0.2	4.1	2.0	8.8	88.5	11.5
Washakie	100.0	97.6	91.4	0.3	1.1	0.6	0.0	4.4	2.4	13.6	83.9	16.1
Weston	100.0	98.3	95.5	0.3	1.3	0.3	0.0	0.9	1.7	3.0	93.8	6.2

Note: Hispanic origin is considered an ethnicity, not a race. Hispanic may be of any race.

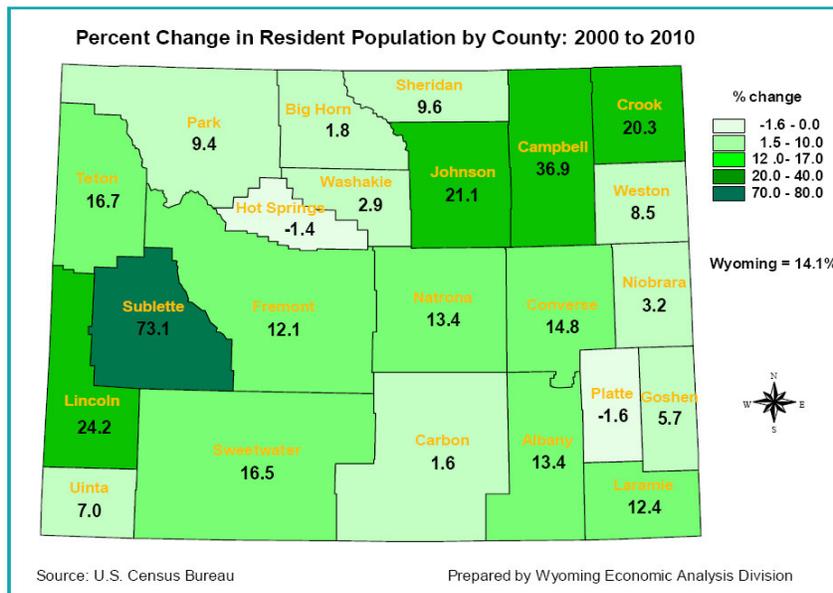
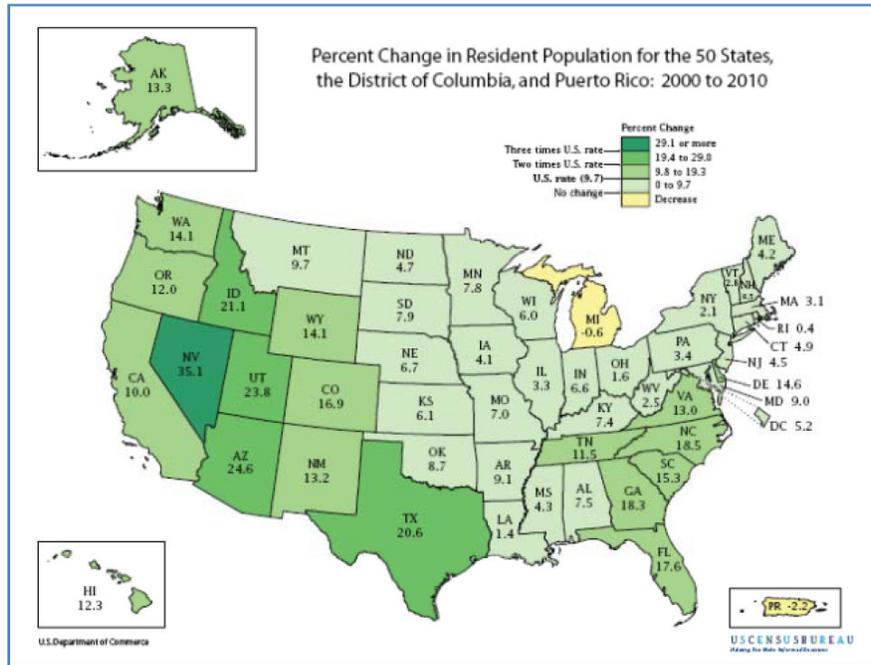
Source: U.S. Census Bureau

Number and Percent Change of Population by Race and Hispanic Origin: 2000 to 2010

Area Name	Total Population	Race							Two or More Races	Hispanic or Latino (of any race)	Non-Hispanic White alone	Minority (Total less Non-Hispanic White alone)
		One Race										
		Total	White alone	Black or African American alone	American Indian and Alaska Native alone	Asian alone	Native Hawaiian and Other Pacific Islander alone	Some Other Race alone				
U.S. (in thous.)	27,324	25,141	12,093	4,271	456	4,431	141	3,748	2,183	15,172	2,265	25,059
Wyoming	69,844	66,366	56,609	1,026	2,203	1,655	125	4,748	3,478	18,562	45,075	24,769
Albany	4,285	4,024	3,485	68	-46	476	3	38	261	805	2,793	1,492
Big Horn	207	232	232	13	14	15	-6	-36	-25	277	-92	299
Campbell	12,435	11,917	10,605	108	218	148	-7	845	518	2,420	9,331	3,104
Carbon	246	210	11	11	-39	4	5	218	36	505	-209	455
Converse	1,781	1,726	1,744	28	-4	9	4	-55	55	207	1,560	221
Crook	1,196	1,157	1,123	11	-12	7	0	28	39	87	1,065	131
Fremont	4,319	3,980	2,425	57	1,451	51	1	-5	339	698	1,984	2,335
Goshen	711	691	762	54	0	16	-3	-138	20	181	479	232
Hot Springs	-70	-79	-76	-5	-4	8	3	-5	9	-11	-64	-6
Johnson	1,494	1,512	1,402	8	47	30	0	25	-18	128	1,321	173
Laramie	10,131	9,414	8,642	124	185	199	53	211	717	3,081	6,219	3,912
Lincoln	3,533	3,485	3,124	18	63	24	-4	260	48	468	2,928	605
Natrona	8,917	8,228	7,371	160	95	233	14	355	689	1,974	6,168	2,749
Niobrara	77	55	37	2	9	6	0	1	22	16	24	53
Park	2,419	2,257	2,079	33	46	52	12	35	162	406	1,734	685
Platte	-140	-154	-203	14	-6	17	3	21	14	115	-273	133
Sheridan	2,556	2,468	2,317	58	21	90	-10	-8	88	367	1,997	559
Sublette	4,327	4,244	3,781	20	58	37	-4	352	83	600	3,551	776
Sweetwater	6,193	6,065	4,287	163	43	96	26	1,450	128	3,144	2,757	3,436
Teton	3,043	2,918	1,740	22	14	136	9	997	125	2,006	837	2,206
Uinta	1,376	1,248	893	33	-4	7	23	296	128	800	486	890
Washakie	244	223	317	13	47	-13	1	-142	21	211	15	229
Weston	564	545	511	13	7	7	2	5	19	79	464	100
U.S.	9.7	9.2	5.7	12.3	18.4	43.3	35.4	24.4	32.0	43.0	1.2	28.8
Wyoming	14.1	13.7	12.5	27.6	19.8	59.7	41.4	38.6	39.2	58.6	10.3	45.0
Albany	13.4	12.9	11.9	19.2	-15.1	87.3	16.7	4.5	36.8	33.6	10.0	37.2
Big Horn	1.8	2.1	2.2	100.0	16.3	62.5	-75.0	-9.3	-15.0	39.2	-0.9	32.0
Campbell	36.9	35.8	32.8	211.8	69.6	137.0	-24.1	223.5	115.1	203.2	29.4	155.4
Carbon	1.6	1.4	0.1	10.5	-19.6	3.8	55.6	27.0	11.2	23.3	-1.6	16.6
Converse	14.8	14.5	15.3	155.6	-3.6	28.1	133.3	-18.6	31.1	31.4	14.1	22.6
Crook	20.3	19.8	19.5	366.7	-20.0	175.0	NA	186.7	88.6	161.1	18.6	82.9
Fremont	12.1	11.4	8.9	129.5	20.6	48.1	11.1	-1.2	42.7	44.6	7.4	25.6
Goshen	5.7	5.6	6.5	216.0	0.0	64.0	-20.0	-30.1	14.0	16.4	4.3	17.0
Hot Springs	-1.4	-1.6	-1.6	-29.4	-5.4	66.7	NA	-16.1	14.3	-9.5	-1.4	-2.2
Johnson	21.1	21.7	20.4	133.3	104.4	375.0	NA	64.1	-16.1	86.5	19.5	56.9
Laramie	12.4	11.8	11.9	5.8	26.7	25.6	59.6	6.5	34.2	34.6	9.2	28.5
Lincoln	24.2	24.2	22.1	120.0	75.9	72.7	-50.0	252.4	27.6	147.9	20.9	106.0
Natrona	13.4	12.6	11.8	31.7	13.8	84.1	56.0	27.8	61.5	60.6	10.1	49.9
Niobrara	3.2	2.3	1.6	66.7	75.0	200.0	NA	8.3	129.4	44.4	1.0	75.7
Park	9.4	8.8	8.4	143.5	37.7	45.6	92.3	9.6	58.3	42.3	7.1	47.9
Platte	-1.6	-1.8	-2.4	100.0	-13.6	113.3	150.0	14.1	12.5	24.7	-3.3	21.2
Sheridan	9.6	9.4	9.1	118.4	6.2	88.2	-30.3	-3.7	24.7	56.8	7.9	38.9
Sublette	73.1	72.4	65.5	166.7	200.0	264.3	-80.0	1135.5	143.1	535.7	62.2	367.8
Sweetwater	16.5	16.5	12.4	59.3	11.3	40.0	162.5	107.5	14.3	88.7	8.4	69.6
Teton	16.7	16.2	10.2	81.5	14.4	137.4	150.0	138.9	56.1	169.3	5.0	139.4
Uinta	7.0	6.4	4.8	150.0	-2.3	13.0	176.9	52.5	43.2	75.8	2.7	58.1
Washakie	2.9	2.8	4.2	144.4	102.2	-21.3	NA	-27.6	11.7	22.2	0.2	20.0
Weston	8.5	8.3	8.0	162.5	8.3	53.8	200.0	8.1	18.6	57.7	7.4	28.9

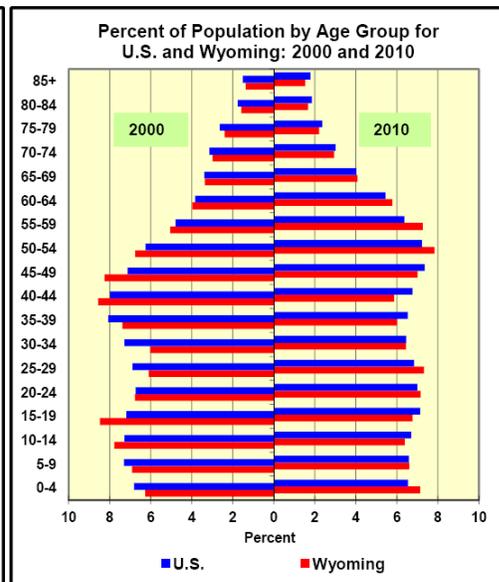
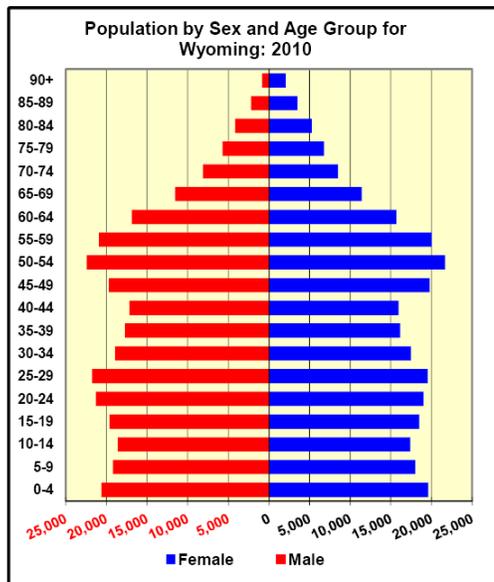
Note: Hispanic origin is considered an ethnicity, not a race. Hispanic may be of any race.

Source: U.S. Census Bureau

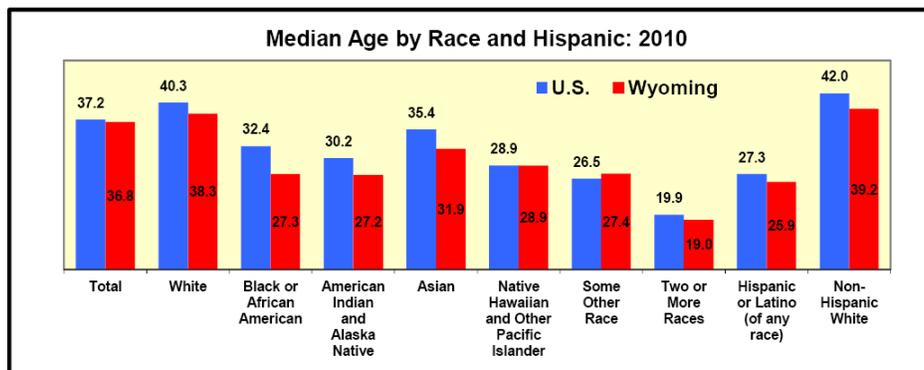
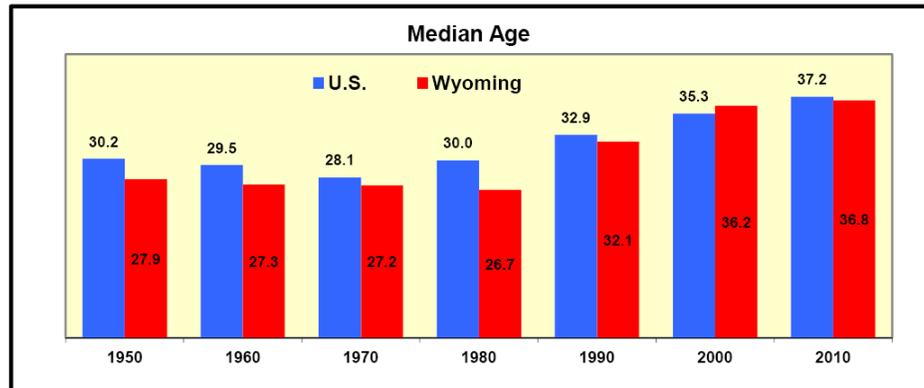
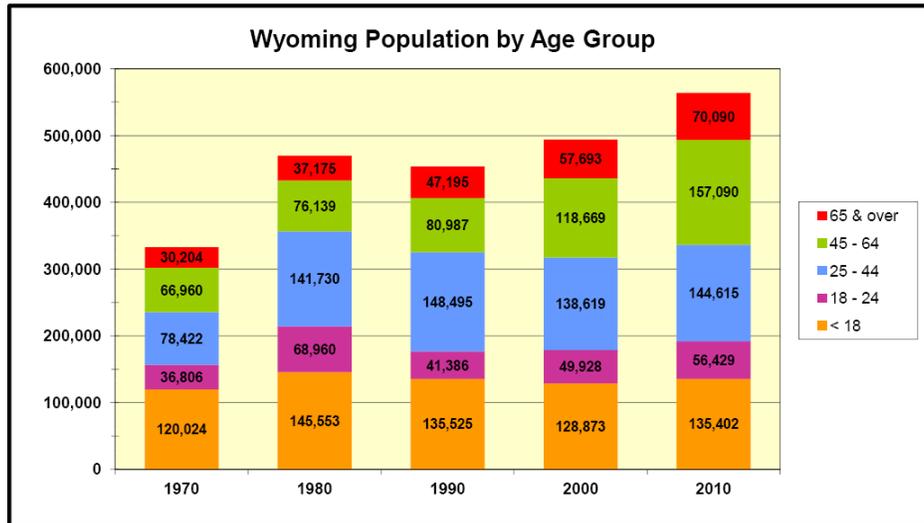


Wyoming Population by Age and Sex: 2000 and 2010

Age	2000			2010			Percent Change, 2000 to 2010		
	Both sexes	Male	Female	Both sexes	Male	Female	Both sexes	Male	Female
All ages	493,782	248,374	245,408	563,626	287,437	276,189	14.1	15.7	12.5
0 to 4	30,940	15,893	15,047	40,203	20,596	19,607	29.9	29.6	30.3
5 to 9	34,127	17,524	16,603	37,213	19,203	18,010	9.0	9.6	8.5
10 to 14	38,376	19,732	18,644	35,955	18,592	17,363	-6.3	-5.8	-6.9
15 to 19	41,903	21,761	20,142	38,142	19,626	18,516	-9.0	-9.8	-8.1
20 to 24	33,455	17,514	15,941	40,318	21,315	19,003	20.5	21.7	19.2
25 to 29	30,084	15,614	14,470	41,276	21,752	19,524	37.2	39.3	34.9
30 to 34	29,770	15,185	14,585	36,373	18,919	17,454	22.2	24.6	19.7
35 to 39	36,482	18,032	18,450	33,861	17,702	16,159	-7.2	-1.8	-12.4
40 to 44	42,283	21,210	21,073	33,105	17,149	15,956	-21.7	-19.1	-24.3
45 to 49	40,701	20,651	20,050	39,472	19,713	19,759	-3.0	-4.5	-1.5
50 to 54	33,378	17,299	16,079	44,105	22,450	21,655	32.1	29.8	34.7
55 to 59	24,935	12,711	12,224	40,946	20,928	20,018	64.2	64.6	63.8
60 to 64	19,655	9,871	9,784	32,567	16,878	15,689	65.7	71.0	60.4
65 to 69	16,598	8,009	8,589	22,974	11,555	11,419	38.4	44.3	32.9
70 to 74	14,745	7,010	7,735	16,594	8,126	8,468	12.5	15.9	9.5
75 to 79	11,808	5,225	6,583	12,492	5,704	6,788	5.8	9.2	3.1
80 to 84	7,807	3,116	4,691	9,428	4,176	5,252	20.8	34.0	12.0
85 to 89	4,368	1,432	2,936	5,703	2,213	3,490	30.6	54.5	18.9
90 to 94	1,818	480	1,338	2,236	699	1,537	23.0	45.6	14.9
95 to 99	456	75	381	591	125	466	29.6	66.7	22.3
100 & over	93	30	63	72	16	56	-22.6	-46.7	-11.1
Median Age	36.2	35.3	37.1	36.8	36.0	37.7	1.7	2.0	1.6



Source: U.S. Census Bureau

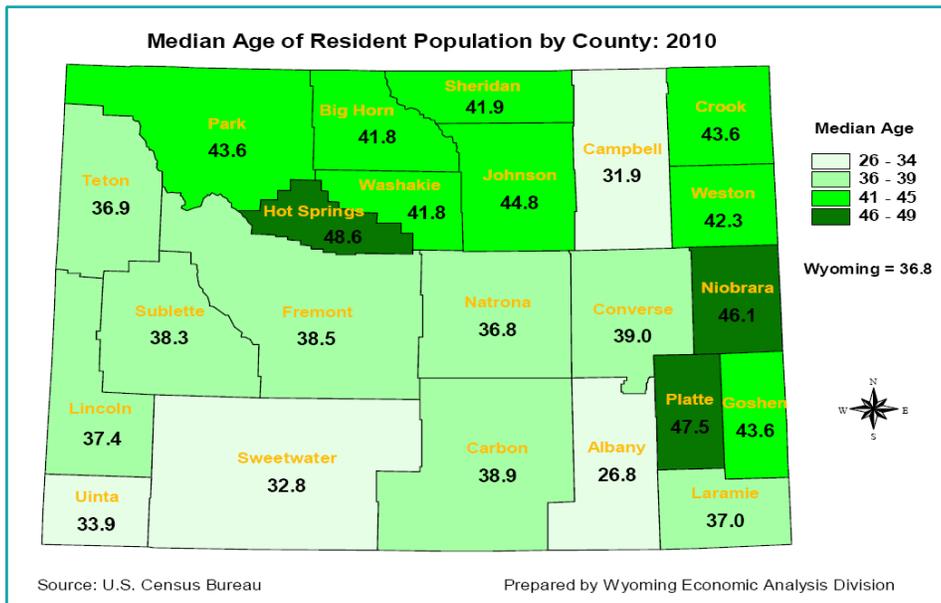


Source: U.S. Census Bureau

Population by Sex and Selected Age Groups: 2010

Area	Both sexes	Male	Female	Sex ratio*	Under 18 years		18 to 44 years		45 to 64 years		65 and older		Median age
					Number	%	Number	%	Number	%	Number	%	
U.S. (in thous.)	308,746	151,781	156,964	96.7	74,181	24.0	112,807	36.5	81,489	26.4	40,268	13.0	37.2
Wyoming	563,626	287,437	276,189	104.1	135,402	24.0	201,044	35.7	157,090	27.9	70,090	12.4	36.8
Albany	36,299	18,897	17,402	108.6	6,037	16.6	19,780	54.5	7,316	20.2	3,166	8.7	26.8
Big Horn	11,668	5,882	5,786	101.7	3,013	25.8	3,235	27.7	3,312	28.4	2,108	18.1	41.8
Campbell	46,133	24,258	21,875	110.9	12,982	28.1	18,162	39.3	12,373	26.9	2,616	5.7	31.9
Carbon	15,885	8,553	7,332	116.7	3,751	23.6	5,376	33.7	4,714	29.8	2,044	12.9	38.9
Converse	13,833	7,017	6,816	102.9	3,512	25.4	4,468	32.3	4,077	29.5	1,776	12.8	39.0
Crook	7,083	3,648	3,435	106.2	1,689	23.8	1,984	28.1	2,260	31.9	1,150	16.2	43.6
Fremont	40,123	20,030	20,093	99.7	10,212	25.5	12,857	32.0	11,249	28.0	5,805	14.5	38.5
Goshen	13,249	6,906	6,343	108.9	2,701	20.4	4,154	31.4	3,894	29.3	2,500	18.9	43.6
Hot Springs	4,812	2,377	2,435	97.6	964	20.0	1,208	25.2	1,552	32.2	1,088	22.6	48.6
Johnson	8,569	4,365	4,204	103.8	1,896	22.1	2,406	28.1	2,679	31.3	1,588	18.5	44.8
Laramie	91,738	45,875	45,863	100.0	22,401	24.4	32,662	35.6	25,170	27.5	11,505	12.5	37.0
Lincoln	18,106	9,302	8,804	105.7	5,104	28.2	5,646	31.2	5,115	28.2	2,241	12.4	37.4
Natrona	75,450	37,982	37,468	101.4	18,020	23.9	27,142	36.0	20,896	27.7	9,392	12.4	36.8
Niobrara	2,484	1,159	1,325	87.5	470	18.9	735	29.6	766	30.8	513	20.7	46.1
Park	28,205	14,021	14,184	98.9	5,911	21.0	8,608	30.5	8,744	31.0	4,942	17.5	43.6
Platte	8,667	4,303	4,364	98.6	1,765	20.4	2,264	26.2	2,841	32.7	1,797	20.7	47.5
Sheridan	29,116	14,565	14,551	100.1	6,485	22.3	9,056	31.2	9,027	30.9	4,548	15.6	41.9
Sublette	10,247	5,550	4,697	118.2	2,428	23.7	3,635	35.4	3,145	30.8	1,039	10.1	38.3
Sweetwater	43,806	22,849	20,957	109.0	11,869	27.1	16,662	38.1	11,632	26.5	3,643	8.3	32.8
Teton	21,294	11,191	10,103	110.8	4,076	19.1	9,225	43.4	5,895	27.6	2,098	9.9	36.9
Uinta	21,118	10,662	10,456	102.0	6,371	30.2	7,114	33.7	5,759	27.2	1,874	8.9	33.9
Washakie	8,533	4,255	4,278	99.5	2,172	25.5	2,411	28.2	2,442	28.6	1,508	17.7	41.8
Weston	7,208	3,790	3,418	110.9	1,573	21.8	2,254	31.4	2,232	30.9	1,149	15.9	42.3

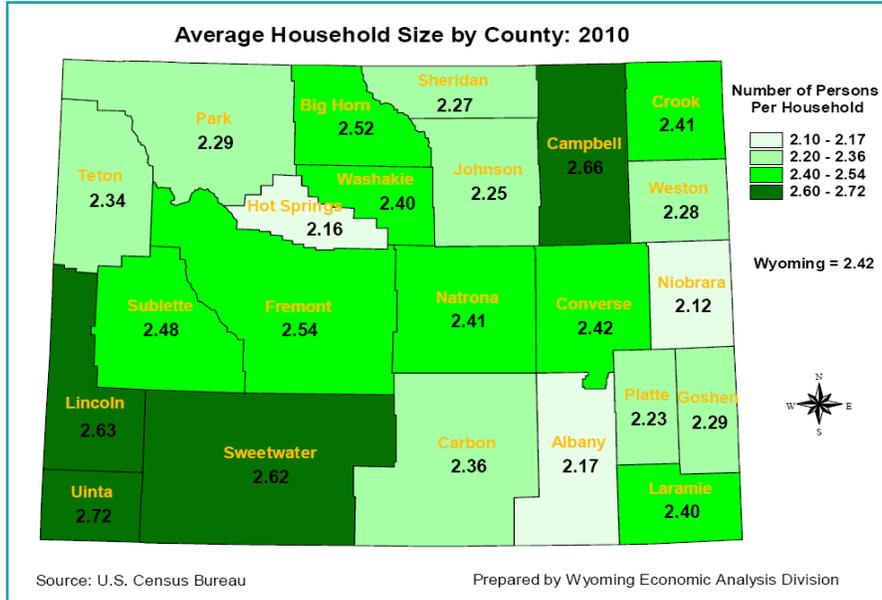
\* Note: Sex ratio is calculated as the number of males per 100 females.  
Source: U.S. Census Bureau



General Housing Characteristics: 2000 and 2010

Area	Housing Units in 2010							Percent change, 2000 to 2010				
	Total units	Percent vacant	Percent vacant for second home*	Occupied units	Percent owner-occupied	Home owner vacancy rate	Renter vacancy rate	All housing units	Vacant units	Occupied units		
										Total	Owner	Renter
U.S. (in thous.)	131,705	11.4	3.5	116,716	65.1	2.4	9.2	13.6	43.8	10.7	8.8	14.2
Wyoming	261,868	13.4	5.7	226,879	69.2	2.1	9.4	17.0	15.7	17.2	15.9	20.2
Albany	17,939	12.5	6.5	15,691	49.9	1.6	4.7	17.9	15.5	18.3	14.7	22.0
Big Horn	5,379	15.2	5.9	4,561	74.9	2.1	8.2	5.4	3.2	5.8	6.1	4.9
Campbell	18,955	9.4	1.9	17,172	73.3	2.0	13.0	42.6	64.9	40.7	40.1	42.2
Carbon	8,576	25.5	12.5	6,388	71.3	3.4	16.5	3.2	0.5	4.2	4.5	3.4
Converse	6,403	11.4	4.4	5,673	72.0	2.2	7.3	12.9	-25.1	20.9	17.5	30.4
Crook	3,595	18.7	11.5	2,921	79.3	1.6	8.2	22.5	7.5	26.6	25.6	30.5
Fremont	17,796	13.2	5.7	15,455	71.2	1.5	7.6	14.5	17.3	14.1	11.5	21.1
Goshen	5,972	11.1	2.4	5,311	70.4	2.4	6.1	1.5	-19.4	4.9	4.6	5.9
Hot Springs	2,582	15.4	5.7	2,185	69.9	2.0	9.7	1.8	-7.2	3.7	6.0	-1.3
Johnson	4,553	16.9	9.4	3,782	71.0	1.8	11.4	30.0	41.7	27.8	23.1	41.1
Laramie	40,462	7.1	0.9	37,576	68.0	1.9	6.7	18.3	26.2	17.7	15.8	22.0
Lincoln	8,946	23.3	13.3	6,861	78.9	4.2	17.8	31.0	33.2	30.3	26.4	47.2
Natrona	33,807	9.4	2.7	30,616	70.3	1.7	9.1	13.1	4.2	14.2	14.8	12.7
Niobrara	1,338	20.1	5.2	1,069	72.0	1.4	7.6	0.0	-17.7	5.7	4.5	9.1
Park	13,562	12.4	7.0	11,885	70.9	1.8	6.1	14.3	7.7	15.3	14.4	17.4
Platte	4,667	17.8	8.4	3,838	75.5	2.4	8.6	3.1	-8.2	5.9	5.2	8.0
Sheridan	13,939	11.3	4.8	12,360	68.8	1.7	7.8	10.8	12.0	10.7	10.6	11.0
Sublette	5,770	32.3	25.1	3,906	68.0	2.4	8.8	62.4	57.8	64.7	53.0	96.8
Sweetwater	18,735	12.1	1.6	16,475	72.1	2.8	16.8	17.7	24.4	16.8	12.1	30.8
Teton	12,813	30.0	22.1	8,973	56.6	2.6	13.5	24.8	48.9	16.7	20.6	12.0
Uinta	8,713	12.0	2.6	7,668	75.1	2.3	13.7	8.8	-12.0	12.4	12.1	13.2
Washakie	3,833	8.9	2.2	3,492	73.3	1.0	5.5	4.9	-9.3	6.5	6.8	5.7
Weston	3,533	14.5	3.5	3,021	77.8	2.6	10.3	9.3	-15.7	15.1	14.9	16.1

\* Note: Second home that is used for seasonal, recreational, or occasional purposes.  
Source: U.S. Census Bureau



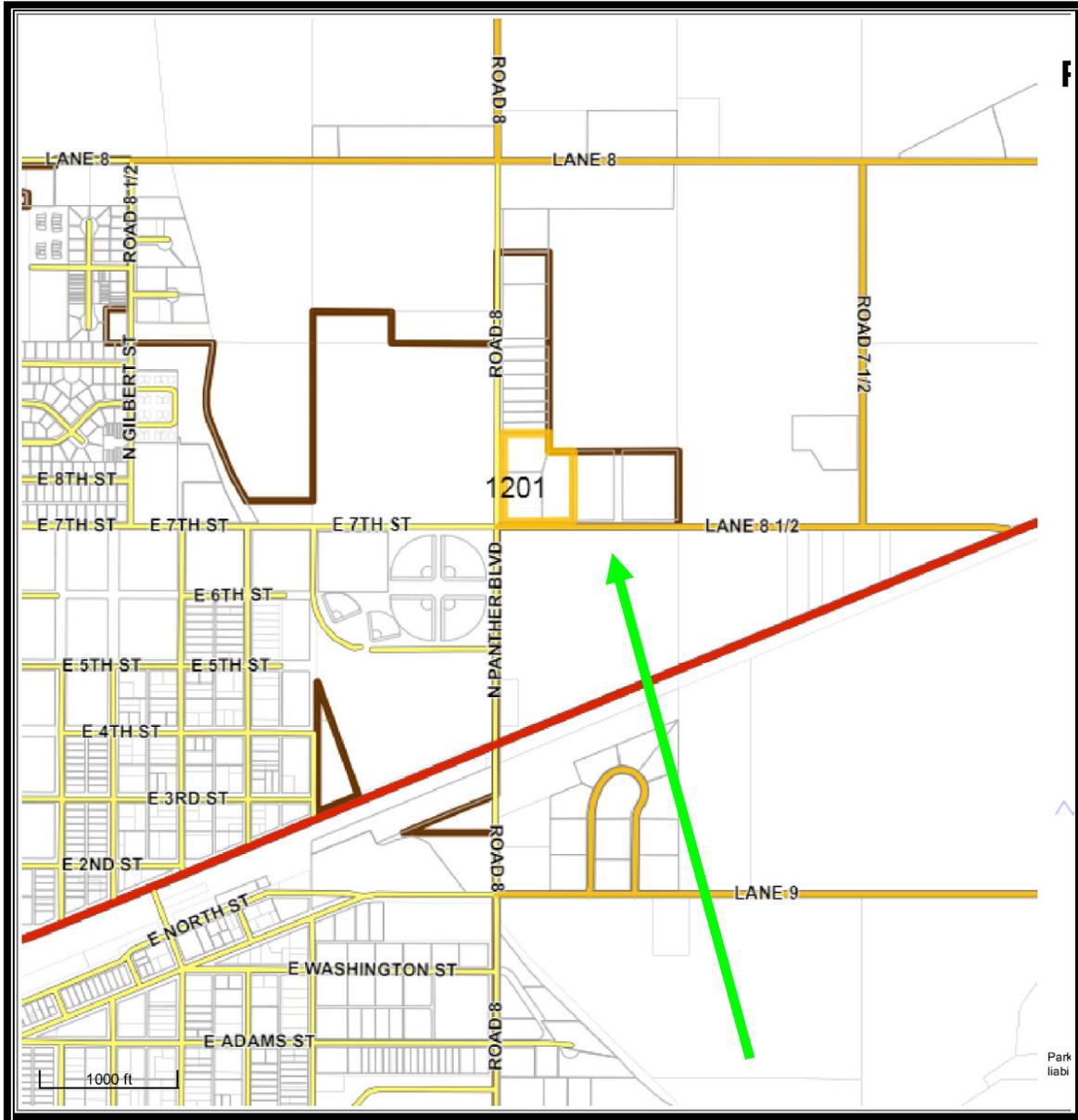
Park County is located in the northwest corner of the State of Wyoming, bordered by Montana (north) and Yellowstone National Park (west). Park County is ranked 8th in total population among the State's 23 counties. The estimated population is 28,205. Park County is home to three incorporated cities with Cody, the County Seat, being the largest. Cody is Wyoming's 11<sup>th</sup> most populous city.

Currently the Powell area real estate market is considered stable. A study of sales and re-sales of real estate of all types indicates rising real property values in the past. Evidence of rising real property values in the Powell market is most apparent in agricultural and rural residential properties. The Cody real estate market, 26 miles southeast, has been very strong, and buyers seeking real estate have contributed to rising rural property values in the Powell market.

The commercial and industrial real property sector has remained stable in recent years. There is an abundance of commercial and industrial raw land available on the outskirts of Powell, both east and west. An average number of commercial improved properties are currently marketed in the immediate Powell area. While there is commercial lease space available, the amount is typical for an agricultural community.

Overall, the commercial and industrial real estate market in the Powell area can best be described as stable.

**NEIGHBORHOOD AND SITE DESCRIPTION**



Subject Highlighted in Yellow

The subject is located north and east of the central business district in the City of Powell, WY. It is located on the north side of 7<sup>th</sup> Street. The subject is on the corner of Panther Blvd and 7<sup>th</sup> Street. Surrounding the subject are mostly storage unit buildings. The Powell High School is west of the subject. Homesteader Park and Farm Ground are to the south. Storage Unit and Shop buildings are to the North and East.

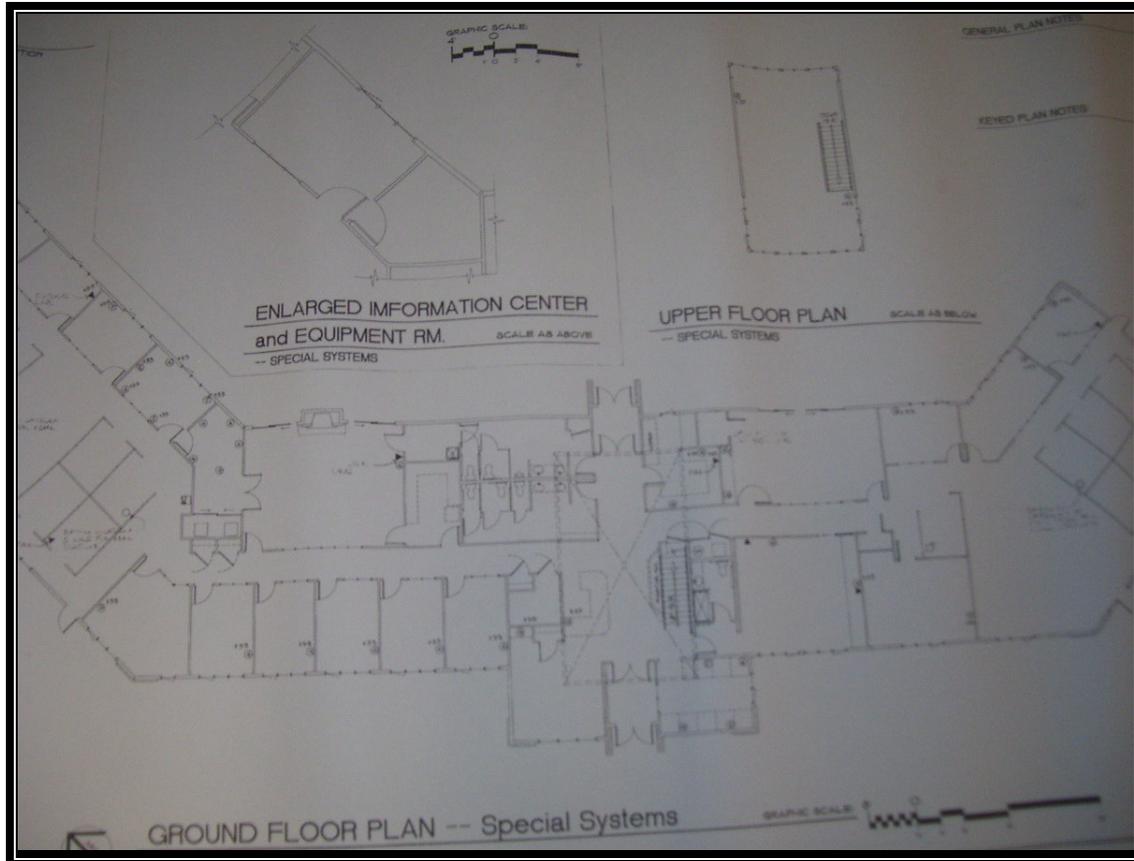
Topography of the 6.77+/-Acre mostly rectangular lot is level. Access to the property is via 7<sup>th</sup> Street and Panther Blvd. All city utility services are available and adequate. The subject has a small parking lot with signage in the front of the building and a large graveled parking area in the rear. The site is landscaped. The current zoning of the site is

“I-L” which is the Industrial Light designation. The current improvements conform to this designation.

The subject does not appear to be in a Flood Hazard Zone.







## PERSONAL PROPERTY

NONE.

## TAXES AND ASSESSMENT

The subject property is taxed in Park County on the basis of total market value. The fair market value from the Park County Assessor for the subject property, for the year 2021 for the real estate is \$1,100,783, with the 2021 taxes being \$7,925.22.

## PROPERTY HISTORY

The subject property is listed for sale for \$1,700,000 as of 6-14-21, 214 DOM. The original list price was \$1,500,000. There have been no known transactions concerning the subject property within a three year time period. The subject is currently under contract for sale for \$1,530,000 as of 12-28-21. This is an arm's length transaction.

## ZONING

The property use of the parcel is regulated by the City of Powell and is zoned “I-L”, which is classified as Industrial Limited. The improvements conform to the zoning regulations.

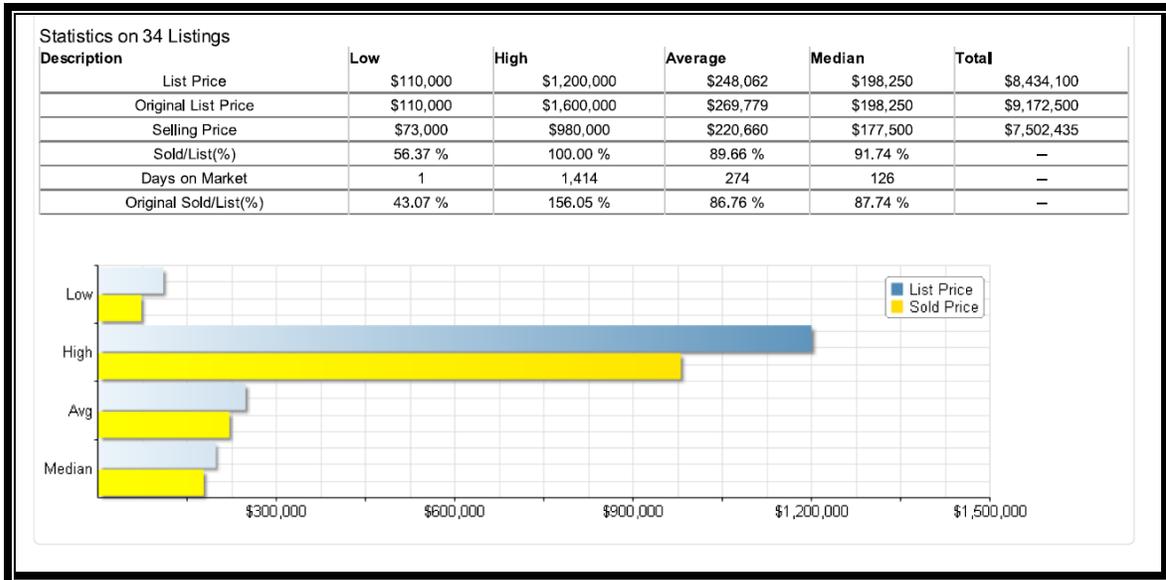
## HAZARDS AND DETRIMENTS

The hazards and detriments inherent in any property must be fully addressed in the appraisal process because of the serious potential effects on value. Hazards often take the form of natural forces or environmental conditions and detriments are primarily drawbacks to the property or enterprise itself. Upon inspection of the property, there were no items observed that may be of detriment to the subject’s value. The appraiser is not an expert in this field and if questions of this nature arise, the appraiser would recommend a complete inspection by a qualified individual. An exhaustive title search was not conducted.

## REASONABLE EXPOSURE AND MARKETING TIME

Reasonable Marketing Time is defined by The American Standards Board as: “The reasonable marketing time is an estimate of the amount of time it might take to sell a property interest in real estate at the estimated market level during the period immediately after the effective date of an appraisal.”

Currently, the supply of commercial/retail properties in Powell, WY, is average. The Northwest WY MLS, for the last five years, shows the following statistics. It is the appraiser’s contention that a reasonable marketing time for the subject property, after the effective date of the appraisal, is approximately one to two years. The exposure time is one to two years as well.



## HIGHEST AND BEST USE ANALYSIS

Highest and Best Use is defined by the Appraisal Institute as:

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

The preceding definition applies to vacant land or improved property, as available for its highest and best use. In cases in which a site has existing improvements, the highest and best use may possibly be determined to be different from the existing use. The existing use will continue, however, unless and until land value in its highest and best use exceeds the total value of the property in its existing use. Highest and best use reflects a basic real estate market behavior assumption: That the price a buyer will pay for a property is based on the buyer’s conclusions about the most profitable use of the property, and therefore, properties tend to be put to their highest and best uses.

Implied within this definition is the wealth maximization of individual property owners. In appraisal practice, the concept of highest and best use represents the premise upon which value is based. In the context of most probable selling price (market value), another appropriate term to reflect highest and best use would be: *the most probable use*. In the context of investment value, an alternative term would be: *the most profitable use*.

Elements affecting value; however, that depend upon events or a combinations of occurrences which, while within the realm of possibility, are not fairly shown to be reasonable probable, should be excluded from consideration. In addition, if the intended use is dependent upon an uncertain act of another person, the intention cannot be considered.

The highest and best use for both land as though vacant and as improved requires conformance with four fundamental criteria. The highest and best use must be:

- Legally Permissible;
- Physically Possible;
- Financially Feasible; and
- Maximally Productive.

These test criteria are applied to the subject property as though vacant and as improved. To arrive at an estimate of highest and best use, the subject site is analyzed here as though vacant and available for development, and as presently improved, and as proposed.

## HIGHEST AND BEST USE AS THOUGH VACANT

Defined in the Appraisal Institute's Dictionary of Real Estate Appraisal, Fourth Edition, as:

*“Highest and best use of land or a site as though vacant is among all reasonable, alternative uses, the use that yields the highest present land value, after payments are made for labor, capital, and coordination. The use of a property based on the assumption that the parcel of land is vacant or can be made vacant by demolishing any improvements.”*

### **Legally Permissible Use**

A constraint for the possible uses of the property is dictated by the legally restrictive aspects of the site. One known restriction that applies to the subject property is the public restriction of zoning. According to current zoning ordinances, residential and commercial and industrial uses are allowed. Agricultural uses are not permitted.

### **Physically Possible Use**

Another constraint for the possible use of the property is dictated by the physical aspects of the site. The size and location of a parcel are two of the most important elements of value. The size of a site and the provisions of the zoning ordinances have substantial influence on its ultimate development. Other considerations include access, topography and the availability of utilities. The property is level in topography and has adequate access as well as all city utilities. Commercial, Industrial, and residential are physically possible uses of the site.

### **Financially Feasible Use**

The demand for commercial land in Powell is descent. Commercial land in Powell, near a good traffic flow area is strong as evidenced by the few vacant commercial sites. The availability for commercial sites is limited; therefore, values have risen in the past. The costs and related rental income and sales potential associated with residential development indicate a residential use may only be marginally, financially feasible.

The rents paid and incomes earned by other commercial tenants and landlords in the general area indicate a return superior to residential uses. Commercial development is thought to be a financially feasible use of the site.

### **Maximally Productive Use**

The maximally productive use of the subject site, considering maximum rents, highest resale, location, size, and surrounding land uses would be for use within a commercial context.

**HIGHEST AND BEST USE AS THOUGH IMPROVED**

Defined in the Appraisal Institute's Dictionary of Real Estate Appraisal, Fourth Edition, as:

*“The use that should be made of a property as it exists. An existing improvement should be renovated or retained as proposed so long as it continues to contribute to the total market value of the property, or until the return from a new improvement would more than offset the cost of demolishing the existing building and constructing a new one.”*

The highest and best use of the subject site, as improved, takes into consideration its location, relative size, and surrounding land uses, as well as the four fundamental conformance criteria noted previously.

The use of the subject property is for an office building. Based on surrounding uses, the building represents a legal, conforming use which is neither speculative nor conjectural. The improvements also conform to the general physical and economic characteristics of the neighborhood. The highest and best use of the subject property as improved is an office building.

## SUMMARY OF ANALYSES OF LAND VALUATION

The approach applicable in determining land value for the subject property is the direct sales comparison approach. This approach involves comparing the subject to other land recently sold in a similar market area with similar property characteristics.

The land value was determined by the following sales. These transactions were of four commercial lots that are located in similar commercial zoned areas and two residential lots. The following adjusted property sales tables will demonstrate the units of comparison. The comparison charts show differences and similarities between the sales and the subject property. The common unit of comparison is price/SQ FT.

A summary of the data on the comparable land sales is illustrated as follows:

ADJUSTED PROPERTY SALES								
		Subject	Lot 12 Gateway	201 N Hamilton Street	Lot 83 Cherrywood LN	434 S Bent St	Mountain View St	10th St West
SALE #			1	2	3	4	5	6
DATE (MO/YR)			Dec-16	Jun-04	Oct-16	Apr-20	Aug-16	Jun-21
Acres		6.77	1.32	0.76	0.22	0.34	1.23	12.49
Sales Price			\$92,400	\$260,000	\$50,000	\$55,000	\$80,000	\$192,500
Adjusted Sales Price-Concessions			\$0	\$0	\$0	\$0	\$0	\$0
Improvement Value/Demolition Cost			\$0	\$0	\$0	0	0	0
LAND VALUE			\$92,400	\$260,000	\$50,000	\$55,000	\$80,000	\$192,500
			-----	-----	-----	-----	-----	-----
\$/Acre			\$70,000	\$342,101	\$224,837	\$159,720	\$65,040	\$15,412

- LAND SALE ONE IS A RECENT SALE LOCATED NORTH OF COULTER AVENUE. SALE ONE IS SMALLER IN SIZE AND SUPERIOR IN TRAFFIC EXPOSURE AND MARKETABILITY. THE SUBJECT IS CONSIDERED OVERALL INFERIOR TO SALE ONE.
- LAND SALE TWO IS ON COULTER AVENUE. THIS IS A SMALLER SIZE CORNER LOT SALE. THE SUBJECT IS CONSIDERED TO BE INFERIOR TO SALE TWO BASED UPON MARKETABILITY.
- LAND SALE THREE IS A SMALLER SIZED SALE TO THE SUBJECT. SALE THREE IS LOCATED IN A RESIDENTIAL AREA. THE SUBJECT IS OVERALL INFERIOR TO SALE THREE.
- LAND SALE FOUR IS A RECENT, SMALLER IN SIZE SALE TO THE SUBJECT. SALE FOUR IS A COMMERCIAL/INDUSTRIAL LOT LOCATED SOUTH OF THE SUBJECT. THE SUBJECT IS OVERALL INFERIOR TO SALE FOUR BASED UPON SIZE.
- LAND SALE FIVE IS A RECENT SALE LOCATED NORTH OF COULTER AVENUE IN A COMMERCIAL SUBDIVISION. IT IS SMALLER IN SIZE AND SIMILAR IN EXPOSURE AND MARKETABILITY. SALE FIVE IS OVERALL SUPERIOR TO THE SUBJECT.
- LAND SALE SIX IS A RECENT SALE LOCATED NORTH OF COULTER AVENUE IN A RESIDENTIAL SUBDIVISION. IT IS LARGER IN SIZE AND SIMILAR IN EXPOSURE AND MARKETABILITY. SALE SIX IS OVERALL INFERIOR TO THE SUBJECT.

**ANALYSIS OF THE SALES TO DETERMINE LAND VALUE**

The data indicates that property values in Powell have shown annual increases. Currently, the market is stable. Due to the age of the comparable sales, adjustments are necessary. Normally smaller parcels command a higher price per unit than larger parcels. This confirms the economic principal Economies of Scale. A size adjustment will be considered in the grid. A bracketing technique was performed to adjust the sales for each property.

- (0) indicates the sale and the subject are similar
- (-) indicates that the subject is inferior to the sale.
- (+) indicates that the subject is superior to the sale.

COMPARABLES TO SUBJECT							
	Time	Size	Location	Exposure	Marketability	Price/Unit	Value of Subject
Sale 1	0	-	0	-	-	\$70,000	LOWER
Sale 2	0	-	0	-	-	\$342,101	LOWER
Sale 3	0	-	0	0	-	\$224,837	LOWER
Sale 4	0	-	0	0	-	\$159,720	LOWER
Sale 5	0	-	0	0	-	\$65,040	LOWER
Sale 6	0	+	0	0	0	\$15,412	HIGHER

The sales suggest that the value of the subject’s land is lower than Sale 5 at \$65,040 per acre and higher than Sale 6 at \$15,412 per acre. It is the conclusion of the appraiser that the subject property is estimated to be \$20,000 per acre.

$$6.77 \text{ +/- Acres} \times \$20,000 \text{ per Acre} = \$135,400$$

The opinion of value for the land of the subject property, rounded, as of the date of inspection is:

**\$135,000**

<b>COMPARABLE 1</b>		
<b>City:</b> Powell	<b>Sale Date:</b> 12/15/2016	<b>Land Size:</b> 57,499.00 Sq. Ft.
<b>County:</b> Park	<b>Sale Price:</b> \$92,400.00	<b>Frontage:</b>
<b>Unit Price:</b> \$1.61	<b>Price Per Front Foot:</b>	
<hr/>		
<b>Sale Terms:</b> Cash To Seller		
<b>Grantor:</b> Glacier Bank	<b>Present Use:</b> Commercial	
<b>Grantee:</b> Wahrlich	<b>H+B Use:</b> Commercial	
<hr/>		
<b>Instrument:</b> Warranty Deed	<b>Verification:</b> MLS-Courthouse	<b>Zoning:</b> BG - Business General
<b>Location:</b> Gateway DR		
<b>Legal Description:</b> Lot 12, Gateway West Addition(Amended)		
<hr/>		
<b>Site Description:</b> Mostly Level		
<b>Utilities:</b> City		
<hr/>		
<b>Comments:</b> 1923 DOM. Deed#2016-6464		

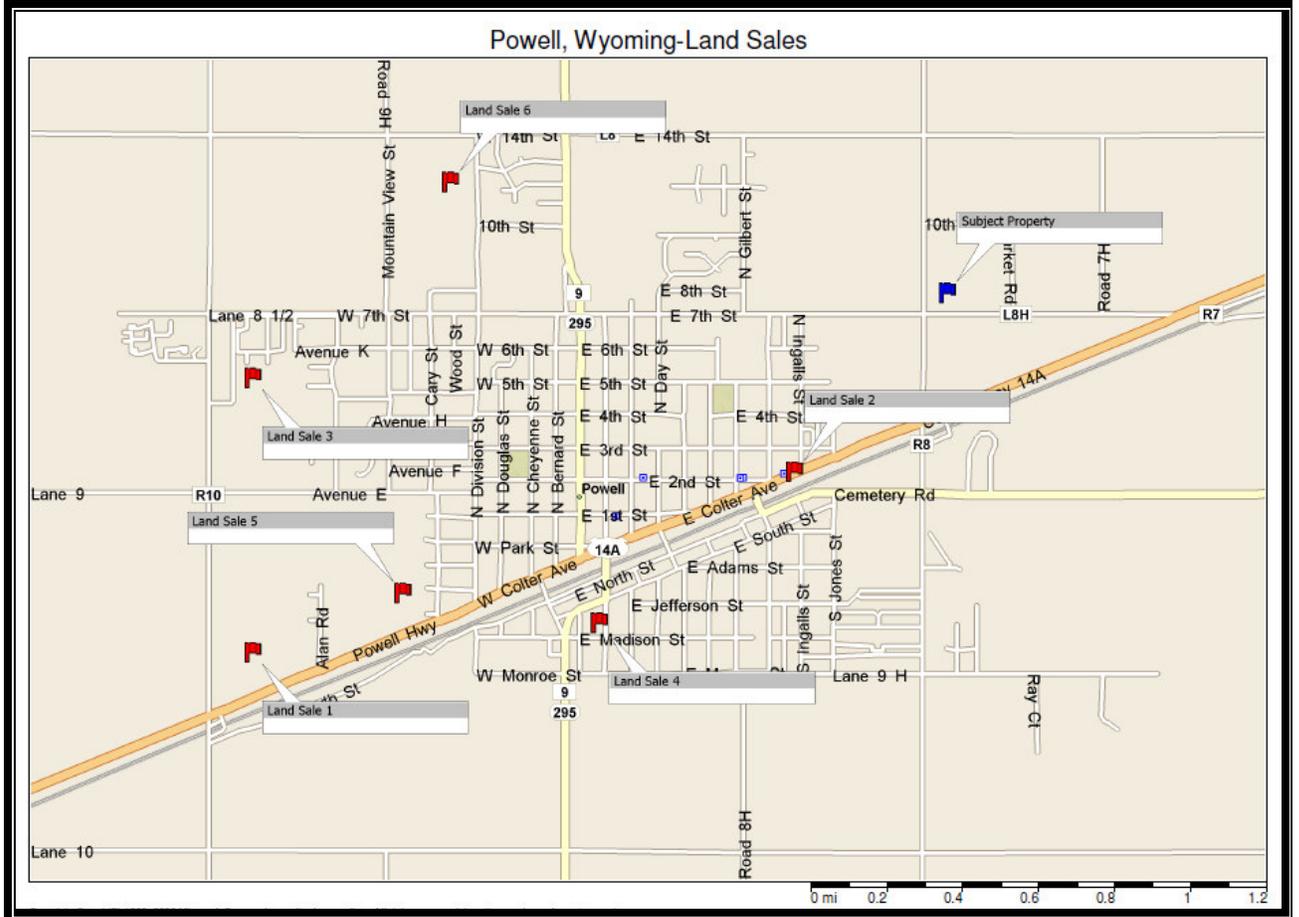
<b>COMPARABLE 2</b>		
<b>City:</b> Powell	<b>Sale Date:</b> 06/21/2004	<b>Land Size:</b> 33,106.00 Sq. Ft.
<b>County:</b> Park	<b>Sale Price:</b> \$260,000.00	<b>Frontage:</b>
<b>Unit Price:</b> \$7.85	<b>Price Per Front Foot:</b>	
<hr/>		
<b>Sale Terms:</b> Cash To Seller		
<b>Grantor:</b> Hamilton Street Properties	<b>Present Use:</b> Commercial	
<b>Grantee:</b> Maverick Country Stores, Inc.	<b>H+B Use:</b> Commercial	
<hr/>		
<b>Instrument:</b> Warranty Deed	<b>Verification:</b> Appraiser	<b>Zoning:</b> BG - Business General
<b>Location:</b> 201 North Hamilton Street		
<b>Legal Description:</b> A parcel of land being Lot C, Block 38, Original Town, Except the North 25 feet, Park County, WY		
<hr/>		
<b>Site Description:</b> Level		
<b>Utilities:</b> Yes		
<hr/>		
<b>Comments:</b> This property was operated for years as the site of the Hamilton House restaurant. The site was purchased and the improvements were demolished and a convenience store was built. Deed #2004-4569		

<b>COMPARABLE 3</b>		
<b>City:</b> Powell	<b>Sale Date:</b> 10/31/2016	<b>Land Size:</b> 9,687.00 Sq. Ft.
<b>County:</b> Park	<b>Sale Price:</b> \$50,000.00	<b>Frontage:</b>
<b>Unit Price:</b> \$5.16		<b>Price Per Front Foot:</b>
<hr/>		
<b>Sale Terms:</b> Cash To Seller		
<b>Grantor:</b> The Rosewood Corp.	<b>Present Use:</b> Residential	
<b>Grantee:</b> Becker	<b>H+B Use:</b> Residential	
<hr/>		
<b>Instrument:</b> Warranty Deed	<b>Verification:</b> MLS-Courthouse	<b>Zoning:</b> RL - Residential Limited
<b>Location:</b> Cherrywood Lane		
<b>Legal Description:</b> Lot 83 Cedarwood Sub. Phase 4		
<hr/>		
<b>Site Description:</b> Mostly Level		
<b>Utilities:</b> City		
<hr/>		
<b>Comments:</b> 197 DOM		

<b>COMPARABLE 4</b>		
<b>City:</b> Powell	<b>Sale Date:</b> 04/01/2020	<b>Land Size:</b> 15,000.00 Sq. Ft.
<b>County:</b> Park	<b>Sale Price:</b> \$55,000.00	<b>Frontage:</b>
<b>Unit Price:</b> \$3.67		<b>Price Per Front Foot:</b>
<hr/>		
<b>Sale Terms:</b> Cash To Seller		
<b>Grantor:</b> Khan Properties, LLC	<b>Present Use:</b> Commercial	
<b>Grantee:</b> French	<b>H+B Use:</b> Commercial	
<hr/>		
<b>Instrument:</b> Warranty Deed	<b>Verification:</b> MLS-Courthouse	<b>Zoning:</b> IG - Industrial General
<b>Location:</b> 434 S Bent Street		
<b>Legal Description:</b> O.T. 100' X 150' IN SE COR. LOT A BLK. 85		
<hr/>		
<b>Site Description:</b> Level		
<b>Utilities:</b> City		
<hr/>		
<b>Comments:</b> 4 DOM. Deed 2020-1754; Prior sale 8-19-19, \$48,000.		

<b>COMPARABLE 5</b>		
<b>City:</b> Powell	<b>Sale Date:</b> 08/15/2016	<b>Land Size:</b> 53,579.00 Sq. Ft.
<b>County:</b> Park	<b>Sale Price:</b> \$80,000.00	<b>Frontage:</b>
<b>Unit Price:</b> \$1.49		<b>Price Per Front Foot:</b>
<b>Sale Terms:</b> Cash To Seller		
<b>Grantor:</b> Wenke	<b>Present Use:</b> Commercial	
<b>Grantee:</b> Northwest Properties, LLC	<b>H+B Use:</b> Commercial	
<b>Instrument:</b> Warranty Deed	<b>Verification:</b> MLS-Courthouse	<b>Zoning:</b> BG - Business General
<b>Location:</b> S Mountain View St		
<b>Legal Description:</b> Water Tower West Addition Lot 2, Block 1		
<b>Site Description:</b> Level		
<b>Utilities:</b> City		
<b>Comments:</b> 359 DOM; Deed #2016-08-17		

<b>COMPARABLE 6</b>		
<b>City:</b> Powell	<b>Sale Date:</b> 06/01/2021	<b>Land Size:</b> 12.49 Acres
<b>County:</b> Park	<b>Sale Price:</b> \$192,500.00	<b>Frontage:</b>
<b>Unit Price:</b> \$15,412.33		<b>Price Per Front Foot:</b>
<b>Sale Terms:</b> Cash To Seller		
<b>Grantor:</b> TJR Ventures, LLC	<b>Present Use:</b> Residential	
<b>Grantee:</b> J & M Ventures, LLC	<b>H+B Use:</b> Residential	
<b>Instrument:</b> Warranty Deed	<b>Verification:</b> MLS-Courthouse	<b>Zoning:</b> RG - Residential General
<b>Location:</b> 10th Street West		
<b>Legal Description:</b> Lot 10 Crawford 3rd Addition		
<b>Site Description:</b> Mostly Level		
<b>Utilities:</b> City		
<b>Comments:</b> 21 DOM; Residential Subdivision Potential.		



## THE COST APPROACH

This approach is based upon cost of production. It is especially applicable for new or proposed construction that represents the highest and best use of the site. It is also frequently applicable in estimating the market value of unique special-purpose properties, especially when there is little or no sales information in an inactive market. The cost approach to value establishes values by estimating the replacement cost of the improvements, then depreciating the resulting value to reflect the subject's age and condition (physical depreciation) and, if necessary, further reducing that value for functional obsolescence (room arrangement, mechanical deficiencies, etc.) and economic disadvantages of the property as it relates to neighborhood properties (junkyards, substandard properties, etc.) It should be noted that the value established is based on the replacement cost, which is the total cost of construction required to replace the subject building with a substitute of like utility. The accuracy of this approach depends on the cost figures used for the estimate. In this appraisal, cost estimates are taken from the owner, the builder, Marshall & Swift Valuation Services, local suppliers, builders and contractors.

The primary deficiency of this method of evaluation is the necessity of depreciating older buildings, which requires judgment on the part of the appraiser. Physical depreciation for the subject improvements is based on the Effective Age/Remaining Economic Life method which considers the condition and quality of components and relates them to cost, depreciation, and ultimately collateral value. In most appraisals the appraiser does not assign functional or economic depreciation to the subject improvements.

The cost approach works in conjunction with the Direct Sales Comparison Approach to Land by utilizing the land value established by market comparison in conjunction with the appraiser's estimate of depreciated cost to yield a value by the Cost Approach.

This approach is further explained below from Page 349 of The Appraisal of Real Estate, 12<sup>th</sup> Edition, by the Appraisal Institute.

*A set of procedures through which a value indication is derived for the fee simple interest in a property by estimating the current cost to construct a reproduction of, or replacement for, the existing structure plus any profit or incentive; deducting depreciation from the total cost; and adding the estimated land value. Other adjustments may then be made to the indicated fee simple value of the subject property to reflect the value of the property interest being appraised.*

Following is a more in-depth description of the various traditional types of depreciation.

## DEPRECIATION

### Physical Deterioration

Physical deterioration is a reduction in utility resulting from the impairment of physical condition. The cause of the reduction in utility is physical, but the effect is economic: as utility is diminished, remaining economic life is reduced. Physical deterioration in the subject is measured by the Effective Age/Remaining Economic Life Principal.

In the case of the subject's improvements, there is physical depreciation because the building is 27 years old. An effective age of 12 years with an economic life of 55 years has been assigned to the subject due to upgrades and past remodel jobs.

### Functional Obsolescence

Functional obsolescence is the impairment of functional capacity of efficiency. It reflects the loss in value brought about by such factors as over-capacity inadequacy, and changes in the overall picture that affect the property item itself or its relation with other items comprising a larger property. It is, therefore, a reduction in utility of the structure, or of one or more of its components, resulting from the decreased capacity of the structure or component to perform the function for which it is intended, in terms of market standards. There is no functional obsolescence assigned to the subject property.

### External Obsolescence

Market forces external to the structure or the property, frequently operate to influence the value of the structure. These external market forces are typically divided into locational obsolescence and economic obsolescence.

1. Locational obsolescence is that loss in value experienced by a structure as a result of negative environmental forces outside the boundaries of the property.
2. Economic obsolescence is the impairment of desirability or useful life arising from factors external to the property, such as economic forces or environmental changes which affect supply and demand relationships in the market.

No external obsolescence was assigned to the subject property.

## COST APPROACH ANALYSIS

A Cost Approach was performed to determine a replacement cost new for the building and site improvements. The replacement cost new figures are derived from the Marshall and Swift Cost Indexes and local contractors.



## THE SALES COMPARISON APPROACH

The highest and best use of the land as improved has been determined to be for the use as an office building. To value the property in the capacity of this use, the Sales Comparison Approach was implemented. This approach is further explained below in the paragraphs from Page 417 of The Appraisal of Real Estate, 12<sup>th</sup> Edition, by the Appraisal Institute.

In the sales comparison approach, the appraiser develops an opinion of value by analyzing similar properties and comparing these properties to the subject property. The comparative techniques of analysis applied in the sales comparison approach are fundamental to the valuation process.

Estimates of market rent, expenses, land value, cost, depreciation, and other value parameters may be derived in the other approaches to value using comparative techniques. Similarly conclusions derived in the other approaches are often analyzed in the sales comparison approach to estimate the adjustments to be made to the sale prices of comparable properties.

In the sales comparison approach, an opinion of market value is developed comparing properties similar to the subject property that have recently sold, are listed for sale, or are under contract. A major premise of the sales comparison approach is that the market value of a property is related to the prices of comparable, competitive properties.

Comparative analysis of properties and transactions focuses on similarities and differences that affect value, which may include variations in the following: property rights appraised, the motivations of buyers and sellers, financing terms, market conditions at the time of the sale, size, location, physical features, and economic characteristics, if the properties produce income. Elements of comparison are tested against market evidence to determine which elements are sensitive to change and how they affect value.

The improvement is a good quality office building. To find similar comparable properties, the search included the entire Big Horn Basin, market area. Following is the adjustment grid for the subject property, discussion and comparison, followed by a summary and analysis. The unit of comparison used in the sales grid is the price/square foot. This includes the value of the building and land. The overall price/SQ FT method.

A summary of the data for the Big Horn Basin, improved property sales is illustrated as follows:

Big Horn Basin, IMPROVED PROPERTY SALES							
	Subject	1302 Beck Ave-Cody	7,9 RD 2AB-Cody	402 33rd ST-Cody	1239 Rumsey Ave-Cody	1175 Panther Blvd-Powell	
SALE #		1	2	3	4	5	
SALE DATE (MO/YR)		Apr-20	Feb-18	Nov-19	Sep-21	Apr-21	
Sales Price		\$800,000	\$640,000	\$1,750,000	\$850,000	\$400,000	
Time Adjusted Sales Price (0%/year)		\$800,000	\$640,000	\$1,750,000	\$850,000	\$400,000	
LAND VALUE	\$135,000	\$140,000	\$200,000	\$1,200,000	\$65,000	\$60,000	
<b>Overall Price/SQ FT</b>		<b>\$109.77</b>	<b>\$140.29</b>	<b>\$363.98</b>	<b>\$119.68</b>	<b>\$80.00</b>	
Property Rights	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	
Financing Terms		Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller	
Conditions of Sale		Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length	
Gross Building Area (GBA)	12354 SF	7,288	4,562	4,808	7,102	5,000	
Effective Age	12	15	20	10	15	10	
Quality of Construction	Good	Good	Average	Good	Good	Average	
Marketability	Good	Good	Average	Good	Good	Average	

- IMPROVED SALE ONE IS A RECENT SALE LOCATED IN CODY, WY. SALE ONE IS AN OFFICE BUILDING SALE. SALE ONE IS SMALLER IN GROSS BUILDING AREA (GBA) AND SIMILAR IN QUALITY OF CONSTRUCTION. THE SUBJECT IS CONSIDERED OVERALL INFERIOR BASED UPON SIZE.
- IMPROVED SALE TWO IS A RECENT SALE LOCATED IN THE INDUSTRIAL AREA NORTH OF CODY, WY. THIS SALE INCLUDES A SHOP BUILDING AND A RESIDENCE. SALE TWO IS SMALLER IN GBA AND SIMILAR IN AGE. THE SUBJECT IS CONSIDERED TO BE INFERIOR TO SALE TWO BASED UPON SIZE.
- IMPROVED SALE THREE IS A RECENT SALE IN CODY THAT IS SMALLER IN GBA AND SIMILAR IN QUALITY OF CONSTRUCTION. THE GBA INCLUDES THE BASEMENT AREA AS WELL. THE SUBJECT IS INFERIOR TO SALE THREE BASED UPON SIZE.
- IMPROVED SALE FOUR IS A RECENT SALE OF A RETAIL BUILDING IN CODY. THERE ARE RESIDENTIAL RENTALS ON THE UPPER FLOOR. THE SUBJECT IS LARGER IN GBA AND SIMILAR IN CONSTRUCTION. THE SUBJECT IS INFERIOR TO SALE FOUR BASED ON SIZE.
- IMPROVED SALE FIVE IS A RECENT SALE IN POWELL NEAR THE SUBJECT THAT IS SMALLER IN GBA AND SIMILAR IN AGE. THE SUBJECT IS OVERALL SUPERIOR TO SALE FIVE BASED UPON QUALITY AND MARKETABILITY.

**ANALYSIS OF THE SALES TO DETERMINE BUILDING VALUE**

The data indicates that improved property values in the area have shown annual increases. Currently, the market is stable. A bracketing technique was performed to represent the overall subject value in relation to the comparable sales.

- (0) indicates the sale and the subject are similar
- (-) indicates that the subject is inferior to the sale.
- (+) indicates that the subject is superior to the sale.



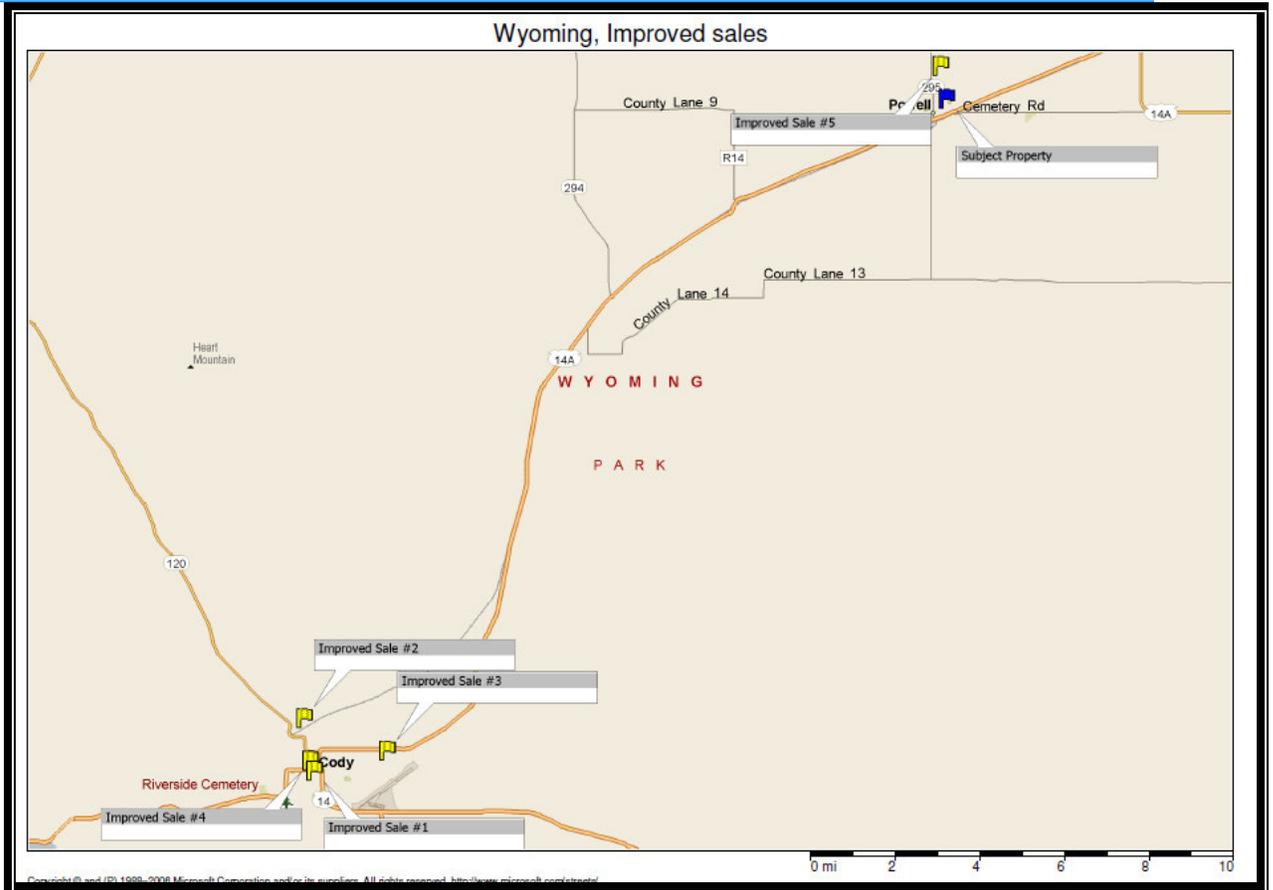












## INCOME APPROACH

This approach to value has as its basis the principle of anticipation, i.e., that knowledgeable and prudent buyers purchase commercial property based on the anticipated ability of that property to generate income back to the owner in the form of rent or business profits. It is also based on the assumption that a direct relationship exists between income and value.

Income capitalization is the conversion of income to a lump sum value. Two fundamental methods of income capitalization deemed useful for income generating properties are Direct Capitalization and Yield Capitalization.

Direct capitalization is the conversion of a single year's income to a lump sum value by dividing it by a market-derived or calculated overall capitalization rate (OAR) and/or multiplying it by an appropriate market-derived factor.

Yield capitalization or discounting, which is the process of converting a stream or series of payments into a lump sum capital value, is used in the form of Discounted Cash Flow (DCF) analysis to accommodate those more sophisticated buyers and sellers that may have interest in larger and more costly properties in the market area. Discounting is applied to the valuation of real estate on the premise that value is the present worth of anticipated or future benefits and that investors are willing to defer those benefits. The net present value is calculated at the current rate required to attract and compensate typical investors for foregoing present benefits (the immediate use of capital). The Direct Capitalization Method appears to be the most appropriate and is used here.

This approach is further explained below from Page 471 of The Appraisal of Real Estate, 12<sup>th</sup> Edition, by the Appraisal Institute.

*Income-producing real estate is typically purchased as an investment, and from an investor's point of view earning power is the critical element affecting property value. One basic investment premise holds that the higher the earnings, the higher the value, provided the amount of risk remains constant. An investor who purchases income-producing real estate is essentially trading present dollars for the expectation of receiving future dollars. The income capitalization approach to value consists of methods, techniques, and mathematical procedures that an appraiser uses to analyze a property's capacity to generate benefits and convert these benefits into an indication of present value.*

**INCOME APPROACH FOR THE REAL ESTATE**

The subject property includes an office building. Income could be generated for the real estate in the form of money collected from renting the building on a monthly basis. The building is currently leased out to other businesses. Market rents from competing properties were investigated in order to establish a market rental for the subject. The subject property is not owner-operated, and the yearly rents are \$81,264. The owner pays taxes, insurance, and utilities.

**Current Tenants and Rents:**

<b>Rental Income</b>													
Wy State SVI	1006	1006	1006	1006	1006	1006	1006	1006	1006	1006	1006	1006	12072
Wy State DCI	1874	1874	1874	1874	1874	1874	1874	1874	1874	1874	1874	1874	22488
Wy State Revenue	400	400	400	400	400	400	400	400	400	400	400	400	4800
Wy State Well Drillers	300	300	300	300	300	300	300	300	300	300	300	300	3600
Wy State Engineers	882	882	882	882	882	882	882	882	882	882	882	882	10584
Wy State Technology	350	350	350	350	350	350	350	350	350	350	350	350	4200
Wy State Corrections	660	660	660	660	660	660	660	660	660	660	660	660	7920
Wyoming Linz	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	12000
Brad Roper LLC	300	300	300	300	300	300	300	300	300	300	300	300	3600
<b>Totals</b>	<b>6772</b>	<b>\$81,264</b>											

**Potential Gross Income**

Using the income capitalization approach, the appraiser must first estimate the property’s gross income, which may be defined as a property’s total potential income from all sources during a specific period of time, usually a year. This income typically includes rent and also any other associated non-real estate income, such as income from vending machines, laundry services and parking. Income for the subject will be projected from the local market rents from a rent survey of commercial buildings in the Powell and Cody, WY, market. The market rent survey discloses a correlation exists between the size of the building and the gross rents. As the size of the rented area increases, the \$/SQ FT decreases. For office space, the rents range from a low of \$3.00/SQ FT to a high of \$18.82/SQ FT. On Bent Street, a real estate office rents 600 SQ FT of office space for \$10/SQ FT. The UPS Store has a triple net lease in an old bank building on Bent Street for \$10.47/SQ FT. Restaurants and Bar/Taverns rent for \$5.00-\$15.00/SQ FT. Shop Building rents range from \$2.00/SQ FT to \$7.00/SQ FT depending upon finish area. The Fastenal building on Gateway DR rents for \$7.12/SQ FT. Commercial buildings in the Cody, WY, market have a rent survey that discloses a correlation exists between the size of the building and the gross rents. As the size of the rented area increases, the \$/SQ FT decreases. For quality office and retail space, in good locations, the annual rents range from a low of \$10.00/SQ FT to a high of \$16.00/SQ FT. Smaller spaces command larger rents. A professional office building at 1508 Stampede Avenue rents for \$10.54/SQ FT. This building is 4,269 SQ FT in size of average quality. A medical office building at 1025 9<sup>th</sup> Street rents for \$16/SQ FT. This building is 14,000 SQ FT in size of good quality. First American Title Co. rents 1002 13<sup>th</sup> St in Cody for \$10.80/SQ FT/year as a triple net lease.

The subject building is 12,354 SQ FT. Considering the size of the subject, fair market rent for the subject building is estimated at \$10.00/SQ FT/year. Due to the small market, there is not a rental comparable similar to the subject property in size. The current rents are below market rents. A 10% allowance for vacancy has been used.

## Operating Expenses

Operating expenses are defined by The Appraisal Institute's, *The Dictionary of Real Estate Appraisal, 4<sup>th</sup> Edition* as, "The periodic expenditures necessary to maintain the real property and continue production of the effective gross income, assuming prudent and competent management." Typical expenses include taxes and insurance with the lessee paying utilities and any other expenses. The annual taxes associated with this property are estimated at \$7,900 and the insurance at \$5,000. Management and reserve replacements of \$2,500/year are also estimated. These expenses are typically low for new construction properties. These expenses were subtracted from the effective gross income to derive the Net Operating Income of the Business.

## Capitalization Rate

For the real estate income approach a capitalization rate was established using investor surveys as well as the market method.

A tool used in developing an overall capitalization rate is from studies performed by nation wide firms. [RealtyRates.com](http://RealtyRates.com) is a comprehensive resource of real estate investment and development news, trends, analytics, and market research that support real estate professionals involved with more than 50 income producing and sell-out property types throughout the U.S.

The [RealtyRates.com](http://RealtyRates.com) quarterly Investor Survey includes national mortgage and equity requirements, cap and discount rates, reserve requirements, and interim financing rates and terms for [32 income producing property types](#), plus financial indicators, historical cap rate trend data, and land lease cap and discount rates, likewise by property type.

The [RealtyRates.com](http://RealtyRates.com) quarterly Developer Survey includes actual and pro-forma discount rates for [22 sell-out property types](#) including subdivisions, PUDs, business and industrial parks, and residential and commercial condominiums and co-ops. Data is distributed amongst [13 regions](#) encompassing all 50 states as well as Puerto Rico, Guam and the U.S. Virgin Islands. The region used to compare the subject property is The Rocky Mountain Region.

Item	Input				OAR	
<b>Minimum</b>						
Spread Over 10-Year Treasury	0.90%	<b>DCR Technique</b>	1.15	0.069041	0.85	<b>6.75</b>
Debt Coverage Ratio	1.15	<b>Band of Investment Technique</b>				
Interest Rate	5.62%	Mortgage	85%	0.069041	0.058685	
Amortization	30	Equity	15%	0.077200	0.011580	
Mortgage Constant	0.069041	OAR				<b>7.03</b>
Loan-to-Value Ratio	85%	<b>Surveyed Rates</b>				<b>6.68</b>
Equity Dividend Rate	7.72%					
<b>Maximum</b>						
Spread Over 10-Year Treasury	3.65%	<b>DCR Technique</b>	1.65	0.117256	0.60	<b>11.61</b>
Debt Coverage Ratio	1.65	<b>Band of Investment Technique</b>				
Interest Rate	8.37%	Mortgage	60%	0.117256	0.070354	
Amortization	15	Equity	40%	0.143400	0.057360	
Mortgage Constant	0.117256	OAR				<b>12.77</b>
Loan-to-Value Ratio	60%	<b>Surveyed Rates</b>				<b>12.13</b>
Equity Dividend Rate	14.34%					
<b>Average</b>						
Spread Over 10-Year Treasury	2.28%	<b>DCR Technique</b>	1.40	0.088342	0.73	<b>8.97</b>
Debt Coverage Ratio	1.40	<b>Band of Investment Technique</b>				
Interest Rate	7.00%	Mortgage	73%	0.088342	0.064048	
Amortization	23	Equity	28%	0.106990	0.029422	
Mortgage Constant	0.088342	OAR				<b>9.35</b>
Loan-to-Value Ratio	73%	<b>Surveyed Rates</b>				<b>8.80</b>

The range of overall capitalization rates (OAR) in the [RealtyRates.com](http://RealtyRates.com) chart for Office Space in suburban markets is from a low of 7.03% to a high of 12.77%. The average OAR is 9.35%. Investors surveyed provided a range of overall capitalization rates (OAR) from a low of 6.68% to a high of 12.13%. The average surveyed OAR is 8.80%.

The Overall Capitalization Rate (OAR) will be determined by the Market Method as well using Cody, WY, sales and two recent Powell, WY sales:

Cody, Powell Address	Cap Rate
1438 Sheridan Ave.	15.96%
1272 Sheridan Ave.	9.14%
1122 12th St.	9.18%
1531 Bleistein Ave.	5.57%
574 Gateway DR	6.60%
246 N. Absaroka St	6.50%
<b>Mean</b>	<b>8.38%</b>

The subject is in an average location and is of good quality and condition. Considering all of the Capitalization Rate information presented, an OAR of 8.00% will be applied to the subject. Recent Cody comparables have been shown as well.

Cody Address	Cap Rate
1302 Beck Ave	5.40%
1272 Sheridan Ave.	9.14%
1122 12th St.	9.18%
808 Meadow LN	13.40%
1002 13th Street	8.06%
1531 Bleistein Ave.	5.57%
<b>Mean</b>	<b>7.81%</b>

1302 Beck Ave in Cody is a recent sale of an office building. The commercial market is currently stable at this time. There are businesses seeking out rental property at this time.

**DIRECT CAPITALIZATION METHOD**

INCOME APPROACH			
<b>POTENTIAL GROSS INCOME</b>	<b>Rent Per SF</b>	<b>SF</b>	
Office Building	\$10.00	12,354	\$123,540
			\$0
Potential Gross Income			\$123,540
<b>VACANCY RATE</b>	<b>10.00%</b>		\$12,354
<b>EFFECTIVE GROSS INCOME</b>			\$111,186
<b>Expenses</b>			
Insurance			\$5,000
Taxes			\$7,900
Maintenance, Management, Reserves			\$2,500
<b>Total Expenses</b>			\$15,400
<b>NET OPERATING INCOME</b>			\$95,786
<b>OAR @</b>	<b>0.0800</b>		
<b>INDICATED VALUE</b>			<b>\$1,197,325</b>

**ESTIMATE OF MARKET VALUE BY THE INCOME APPROACH TO THE REAL ESTATE**

Based on the foregoing data, analysis and conclusions, as fee simple estate, the value of the real estate for the subject property, "As is", as of date of inspection, according to the Income approach, is rounded to:

**\$1,200,000**

## RECONCILIATION OF ESTIMATES

Reconciliation is the bringing into harmony of ideas and indications presented in this report. The various indications of value for the Subject, "As is", as of date of inspection, derived in this report are as follows:

### COST APPROACH

Improvement Value:	\$1,374,968.39
Site Improvements:	\$ 45,000
Land Value:	\$ 135,000
Total Value, per cost approach:	\$1,554,968.39
Value Indicated By Cost Approach (Rounded)	<b>\$1,550,000</b>

### SALES COMPARISON APPROACH

A Sales Comparison Approach was performed by determining values for the comparables in a comparison grid. The overall value/SQ FT.

Value Indicated By Sales Comparison Approach (Rounded) **\$1,420,000**

### INCOME APPROACH

The income approach to the real estate applied a market capitalization rate of 8% to the net operating income of the real estate only if it were leased at market rents of \$10 per square foot for the above ground area of the office building.

Value Indicated by the Income Approach (Rounded) **\$1,200,000**

## ANALYSIS

The Cost Approach reflects a value that is necessary to purchase the land and replace the buildings and site improvements as of the date of inspection. This approach is based upon construction costs from Marshall and Swift and local contractors. The Cost Approach can be a reliable approach in the case of new construction or remodeled properties.

The Sales Comparison Approach considers what the typical buyer in this market is willing to pay for a similar existing property. This approach is an indicator of what the land and building improvements should sell for if exposed on the open market for a reasonable period of time. The commercial market in the Big Horn Basin is a steady, established market. The quality of sales data makes this approach reliable.

The Income Approach projects future cash flows and converts that income stream into a market value through a capitalization process. This approach reveals what a typical investor is willing to pay in order to receive future economic benefits from the property. Due to the fact the subject property is leased below market rents, this approach to value is not as reliable as the others.

## CONCLUSION

After reviewing the three approaches to value, it is my contention that all three have certain merits that cannot be ignored. The theory of substitution is supported by both the Cost and Sales Comparison Approaches in that a potential buyer will pay no more for a property than he can reproduce or purchase. The theory of anticipation is supported by the Income Approach. The expectations of buyers and sellers have a direct affect on value.

The range of values for the real estate presented by the approaches is from \$1,200,000 to \$1,550,000. Because of the quality of the data and because the actions of buyers and sellers are reflected therein, the Sales Comparison Approach is given the most weight along with the Cost Approach to value.

After reviewing all of the pertinent information and considering the market data that was presented, it is my opinion that the real estate for the subject property, "As is" as of February 3, 2022, has a market value of:

**\$1,530,000**

**ONE MILLION FIVE HUNDRED THIRTY  
THOUSAND  
U. S. DOLLARS**

## ASSUMPTIONS AND LIMITING CONDITIONS:

1. This is a Commercial Appraisal Report which is intended to comply with the reporting requirements set forth under Standard Rule 2-2 (b) of the Uniform Standards of Professional Appraisal Practice for a Summary 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 the report is specific to the needs of the client and for the intended use stated in this report. The appraiser is not responsible for the unauthorized use of the report.
2. No responsibility is assumed for legal or title considerations. Title to the property is assumed to be good and marketable, unless otherwise stated in this report.
3. The property is appraised free and clear of any or all liens and encumbrances unless otherwise stated in the report.
4. Responsible ownership and competent property management are assumed unless otherwise stated in this report.
5. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
6. All engineering is assumed correct. Any plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
7. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
8. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in the report.
9. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined, and considered in this appraisal report.
10. It is assumed that all required licenses, certificates of occupancy or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report are based.

11. Any sketch in this report may show approximate dimensions and is included to assist the reader in visualizing the property. Maps and exhibits found in this report are provided for reader reference purposes only. No guarantee as to accuracy is expressed or implied unless otherwise stated in this report. No survey has been made for the purpose of this report.
12. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless otherwise stated in this report.
13. The appraiser is not qualified to detect hazardous waste and /or toxic materials. Any comment by the appraiser that might suggest the possibility of the presence of such substances should not be taken as confirmation of the presence of hazardous waste and/or toxic substances. Such determination would require investigation by a qualified expert in the field of environmental assessment. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. The appraiser's value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value unless otherwise stated in the report. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover them. The appraiser's descriptions and resulting comments are the result of the routine observations made during the appraisal.
14. Unless otherwise stated in this report, the subject property is appraised without a specific compliance survey having been conducted to determine if the property is or is not in conformance with the requirements of the Americans with Disabilities Act. The presence of the architectural and communication barriers that are structural in nature that would restrict access by disabled individuals may adversely affect the property's value, marketability, or utility.
15. Any proposed improvements are assumed to be completed in good workmanlike manner in accordance with the submitted plans and specifications.
16. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
17. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and in event, only with the proper written qualification and only in its entirety.

18. The appraiser's conclusion of value is based upon the assumption that there are no hidden or unapparent conditions of the property that might impact upon buildability. Appraiser recommends due diligence be conducted through the local building department and City/County authorities to investigate buildability and whether property is suited for intended use. The appraiser makes no representations, guarantees or warranties.
19. The property is appraised free and clear of any or all liens and encumbrances unless otherwise stated in the report. The Appraiser cannot guarantee the property is free of encroachments or easements, and recommends further investigation and a survey.
20. Neither all nor any part of the contents of this report (especially any conclusions as to the value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news sales, or other media without prior written consent and approval of the appraiser.
21. The appraiser has not previously appraised the subject property within the last three years.

## APPRAISAL CERTIFICATE

I hereby certify that application for valuation by:

First Bank of WY, Div. of Glacier Bank

The undersigned personally inspected the following described property:

Powell Health Care  
1201 E. 7th Street  
Powell, WY 82435

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

- a. The statements of fact contained in this report are true and correct.
- b. The report analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, are my personal, unbiased professional analyses, opinions, and conclusions.
- c. I have no present or prospective interest in the property that is the subject of this report, and I have no personal or bias with respect to the parties involved.
- d. My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report.
- e. My analyses, opinions, and conclusions were developed and this report prepared, in accordance with the standards and reporting requirements of the Appraisal Institute.
- f. I have made a personal inspection of the property that is the subject of this report.
- g. No one provided significant professional assistance to the person signing this report.
- h. The employment to make this appraisal, the compensation, or the appraisal was not based on a requested minimum valuation, a specific valuation or the approval of a loan.
- i. I am currently certified under the continuing education programs of the state of Wyoming and I am not subject to any investigation regarding ethical conduct, and have not been charged with violating any ethical rules.
- j. I have a copy of the current USPAP, OCC Regulations and FDIC Regulations, and have read those documents and understand their requirements.
- k. I am competent to prepare the Appraisal, and if required by law, am properly licensed or certified to prepare the appraisal.
- l. The appraiser has not previously appraised the subject property within the last three years.

After reviewing all of the pertinent information and considering the market data that was presented, it is my opinion that the subject property, "As is", as of February 3, 2022, has a market value in terms of cash or cash equivalency of:

**\$1,530,000**

**ONE MILLION FIVE HUNDRED THIRTY  
THOUSAND  
U. S. DOLLARS**

WHITLOCK APPRAISAL



---

Andrew C. Whitlock

WYOMING CERTIFIED GENERAL APPRAISER #776

# Appendices

Appendix A Engagement Letter/Contract

Appendix B Photos

Appendix C Resume

## **APPENDIX A Engagement Letter/Contract**



245 E First Street  
Powell, WY 82435

**Engagement date:** 1/26/2022

Whitlock Appraisal  
949 Lane 10  
Powell, WY 82435

To Whom It May Concern,

I would like to confirm the request for an appraisal of the real estate identified below. Please be advised, the appraisal will be used in rendering a decision on financing and/or sale of the property.

The price for the requested appraisal is \$3,300.00 and it will be completed by 3/3/2022.

**Report type:** Commercial Appraisal Report

**Order number:** MERC-42673572

**Property** 1201 E 7th St, Powell, WY 82435-2126

**Description** First Development Park Sub. 9 (Phase One) Lots 7-9 (amended) Lots 7-1 (2.38 AC) 8-1 (2.32AC) & 9-1 (2.07 AC) (6.77 AC. Total)

**Contact** Chris Warner

**Instructions**

This letter communicates the real estate appraisal requirements, which we expect your firm to follow for appraisals ordered by and performed for First Bank of Wyoming, Division of Glacier Bank. This letter is valid until further written notice. We will also refer to this letter and ask that you adhere to its information requirements.

Real Estate Appraisals performed are to adhere to the following requirements

1. The appraisal report shall be in writing, in a narrative format or on an approved form.
2. The appraisal report must conform to the most current edition of the Uniform Standards of the Professionals Appraisal Practices (USPAP) adopted by the Appraisal Standards Board of the Appraisal Foundation.
3. The appraisal report shall contain an affirmative statement that the appraiser is competent to complete the report in accordance with the competency provision of USPAP. In the absence of such affirmative statement, the appraiser must disclose any lack of knowledge and/or experience in this assignment, and any steps taken to comply with the competency provisions of USPAP.
4. The appraisal report shall analyze and report, in a reasonable detail, any prior sales of the subject property that occurred within the last three years.
5. The appraisal report shall analyze and report data on current revenues, expenses, and vacancies for the property, if it is and will continue to be income producing. Current revenues are based on those currently being earned on competing properties.
6. An shall be completed for the property.
7. The appraisal report shall estimate the Market of the subject property.
8. The appraisal report shall analyze and report a reasonable marketing period for the subject property, including the disclosure of the assumptions used.
9. The appraisal report shall analyze and report on current market conditions and trends that will affect projected income or absorption period, to the extent they affect the value of the subject property.
10. In addition to the certification required by USPAP, the appraisal report shall contain an additional statement that the appraiser has acted in an independent capacity, and that the appraisal assignment is not based upon a requested minimum valuation or specific valuation.
11. The appraisal report, in addition to the description required by USPAP, shall include the legal description of the subject property.
12. The appraisal report shall include sufficient supporting documentation with all pertinent information reported so that the appraiser's logic, reasoning, judgment and analysis in arriving at a conclusion indicate to the reader the reasonableness of

the values reported. The appraisal report shall be sufficiently descriptive to enable the reader to ascertain the estimated values and the rationale for the estimates, and shall provide detail and depth of analysis reflecting the complexity of the subject property.

- 13. The appraisal report shall identify and separately value any personal property, fixtures or intangible items that are not real property but are included in the appraisal, and discuss the impact of their inclusion or exclusion on the estimates of market value and fair value.
- 14. The appraisal report shall follow a reasonable valuation method that addresses the Income, Sales Comp, Cost, reconciles those approaches and explains the elimination of each approach not used.
- 15. The appraisal report must include the As Is value.
- 16. An electronic copy of the completed appraisal report, delivered in "PDF" (Portable Document Format), is to be delivered on or before 3/3/2022. Failure to deliver the completed appraisal report by this scheduled delivery date will be considered a breach of this agreement. If the report is not delivered upon the agreed upon due date, First Bank of Wyoming, Division of Glacier Bank reserves the right to discount or reduce the fee at their discretion or to terminate the agreement entirely, as failure to deliver the report by this date will be considered a breach of this agreement.

*The Appraiser agrees by affixing his or her signature, that if the Appraiser, or any associates that Appraiser may employ or contract with for completion of this assignment, fails to comply with the terms and conditions of this agreement, Appraiser will not be entitled to compensation.*

Vendor representative: \_\_\_\_\_ Date: \_\_\_\_\_

2-15-22



CONTRACT TO BUY AND SELL REAL ESTATE  
(COMMERCIAL)  
(FINANCED)

1 I. OFFER TO PURCHASE dated December 28, 2021, from  
2 Powell Health Care Coalition

3 \_\_\_\_\_  
4 \_\_\_\_\_ ("Buyer"), to  
5 LJS Realty Holdings, LLC

6 \_\_\_\_\_  
7 \_\_\_\_\_  
8 ("Seller"). Subject to the provisions of this offer, if accepted by Seller, Buyer agrees to buy and Seller agrees to sell the  
9 following described real estate situate in the City or Town of Powell, County of  
10 Park, Wyoming, commonly known as 1201 E 7th St, Powell, WY 82435-2126

11 \_\_\_\_\_  
12 And more particularly described as: FIRST DEVELOPMENY PARK SUB. 9 (PHASE ONE) LOTS 7-9 (AMENDED)  
13 LOTS 7-1 (2.38 AC) 8-1 (2.32 AC) & 9- 1 (2.07 AC) (6.77AC. TOTAL)

14 With all improvements thereon, easements and other appurtenances and all fixtures of a permanent nature currently on  
15 the premises except as hereinafter provided, in their present condition, ordinary wear and tear excepted, and including  
16 all personal property described herein (hereinafter "Property").

17 II. EARNEST MONEY. Buyer delivers \$ 5,000.00 in the form of a business check

18 \_\_\_\_\_  
19 To Broker working with the Buyer, American West Realty and Management - Powell (Selling Brokerage  
20 Firm Name),

21 (select one):

- 22  Herewith, which Broker working with the Buyer acknowledges having received, or
- 23  No later than 2 Business Days after mutual acceptance hereof (said funds to be delivered to Listing  
24 Brokerage Firm or Closing Agent by the close of the next Business day from receipt of Buyer (if funds are sent directly to  
25 closing agent, Broker working with Buyer shall send notice to Listing Brokerage Firm concurrent with such transfer).  
26 If earnest money is delivered to Listing Brokerage Firm, \_\_\_\_\_, it  
27 shall deposit such funds (in its trust account) or (in an appropriate trust account with Sovereign Title Company  
28 as Closing Agent). The deposit by Listing Brokerage Firm shall be completed by the close of the next banking day following  
29 its receipt from Broker working with the Buyer, or from Buyer, and shall retain such funds in such account. If the earnest  
30 money deposit is not received as described in this section, this contract shall be void, upon written notice from Seller to  
31 Buyer or Buyer's Agent within two (2) Business Days after the earnest money deposit was due under this section. Listing  
32 Brokerage Firm or Closing Agent shall not disburse such deposit until funds have cleared the bank(s) and, if this offer has  
33 been accepted, until closing or until the parties hereto have otherwise agreed in writing regarding disbursement of such funds  
34 pursuant to Wyoming Statute § 33-28-122(f).

35 III. PURCHASE TERMS. Buyer agrees to buy the above-described property upon the following terms and conditions and for a  
36 purchase price of (\$ 1,530,000.00 )

37 One Million, Five Hundred Thirty Thousand

38 Dollars payable as follows:

- 39 \$ 5,000.00 earnest money deposit; and at least
- 40 \$ 1,525,000.00 by obtaining a new loan (per section IV A); and/or
- 41 \$ \_\_\_\_\_ ~~note and mortgage to Seller (see Owner/Seller Financing Addendum attached hereto); and/or~~
- 42 \$- ~~(other)~~ \_\_\_\_\_ ↗
- 43 \$ \_\_\_\_\_ (approximate) balance of purchase price to be paid in collected, certified or immediately  
44 available funds acceptable to the closing firm.

- 45 IV. FINANCING.
- 46  This Purchase is contingent on Financing.
- 47  This purchase is all cash and not contingent on financing, proof of funds to be provided to Seller within  
48 \_\_\_\_\_ Business Days.
- 49  Other: See Additional Provisions.

50 A. LOAN TERMS  
51 If a new loan is to be obtained, describe and add special terms, if any:  
52  CONVENTIONAL  FHA  VA  RD  WCDA  Other: \_\_\_\_\_  
53 Said loan to be amortized for a period of \_\_\_\_\_ years at an initial interest rate not to exceed \_\_\_\_\_ % per annum  
54 resulting in initial monthly payments of principal and interest of approximately \$ \_\_\_\_\_.  
55 If Buyer agrees to accept and can qualify for terms other than the above loan, the approval of Seller shall not be required,  
56 provided Seller incurs no additional expense as a result thereof.

57 B. LOAN APPLICATION. If a new loan is to be applied for or the existing loan is to be assumed by Buyer, Buyer  
58 agrees to:  
59 I. Complete and tender the loan or assumption application to lender within 2 Business Days following Seller's  
60 acceptance of this offer. If applicable, Buyer also agrees to cooperate with lender and complete any required steps  
61 in conjunction with a credit report and appraisal.  
62 II. Buyer shall provide a pre-qualification letter by the close of business day on 01/12/2022. "Pre-Qualification"  
63 means that a loan application has been made, and a preliminary loan commitment has been obtained from a  
64 Wyoming licensed mortgage lender/broker or a person or agency listed in W.S. 40-23-105 who states that a Credit  
65 Report has been obtained and reviewed. Furthermore, the letter must state that on the basis of this review, the  
66 mortgage financing for the amount sufficient to purchase the property should be available.  
67 III. Compete and promptly tender to Lender any and all documents and other information required to process the  
68 application;  
69 IV. Not withdraw the loan application or intentionally cause any change in circumstances which would prejudice such  
70 application; accept loan if approved by Lender at above-stated terms and conditions;  
71 V. In the event that Buyer, after having complied with the requirements set forth in A-D above, fails to qualify for such  
72 financing and provides Seller with a written letter of declination by Lender, this Contract shall be voidable at the  
73 option of Buyer or Seller, by sending written notice to the other party. If voided by Buyer or Seller pursuant to this  
74 clause, the earnest money deposit shall be returned to Buyer subject to the requirements of Section II of this  
75 Contract and this Contract shall terminate.

76 C. LENDER OR APPRAISER INSPECTIONS.  
77 Seller agrees to allow Appraisers or Lenders to perform inspections. Buyer shall provide a copy of the written reports of  
78 Lender or Appraiser inspections and their repair requirements to the Seller immediately upon receipt. If Lender or  
79 Appraiser inspections disclose defects in the Property which Appraiser/Lender requires to be repaired as a loan  
80 requirement, Buyer and Seller agree to address under the Inspection Contingency Notice. The parties understand that the  
81 Appraiser or Lender inspections may not occur within the timeframe set forth in the Contract.

82 V. CLOSING COSTS.  
83 A. Buyer shall pay the following loan and closing costs in collected, certified or available funds acceptable to the Closing  
84 Agent at closing, or on the date specified by lender:  
85 1. Loan origination fee, discount points, credit report, survey, appraisal, certificate of location, if required, inspections  
86 and/or certification;  
87 2. Any other costs of securing financing;  
88 3. Any prepaid tax and/or insurance;  
89 4. Recording fees for warranty deed and mortgage;  
90 5. Fees for the title insurance policy as described in Section VIII B below, including fees for extended lien and survey  
91 coverage if requested by Buyer; and  
92 6. Other: N/A  
93 \_\_\_\_\_  
94 B. Seller shall pay the following closing costs in collected, certified or available funds acceptable to Closing Agent at  
95 closing:  
96 1. Recording fee for any mortgage releases, deed preparation and Owner's title insurance policy;  
97 2. Any cost of repairs Seller agrees to pay in this Agreement or addendums;  
98 3. Other: N/A  
99 \_\_\_\_\_  
100 C. Closing firm's fee shall be paid by  (Buyer)  (Seller)  (Split between Buyer and Seller evenly) or   
101 ////////// (select applicable).

- 102 D. General taxes for the year of closing based on the most recent assessment, personal property taxes, prepaid rents, water
- 103 rents, sewer rents, association fees, dues or assessments, and interest on encumbrances, if any and if applicable, shall be
- 104 apportioned through date of closing. Assessments for all special improvements now installed to the extent due and
- 105 payable by the Buyer in the amount of \$ //////////////////// per ////////////////////
- 106 for a period of ////////////////////
- 107 E. Any unreleased judgments, liens, or other encumbrances affecting all property included in the purchase price and
- 108 required to be paid, shall be paid by Closing Agent from the proceeds of this transaction, or paid by the responsible party
- 109 in cash or certified funds at time of closing.

110 VI. ITEMS INCLUDED IN PURCHASE PRICE.

111 Price shall include all fixtures currently on premises with the following fixture exceptions: Art, electronics, lawn

112 equipment, personal property of owner, personal property of tenants

113 See Additional Provisions for listing of non-fixture items included in the purchase price.

115 VII. TITLE

- 116 A. Title shall be conveyed to the following named Buyer(s):
- 117 Powell Health Care Coalition
- 118 B. Seller agrees to furnish, at Seller's expense, a current commitment for an Owner's title insurance policy in an amount
- 119 equal to the purchase price, showing merchantable title in Seller. Seller agrees to deliver the title insurance commitment
- 120 to Buyer no later than January 14, 2022 Business Days after mutual acceptance of this
- 121 Contract, and deliver the policy to Buyer without reasonable delay after closing and pay the premium thereon at the time
- 122 of closing. Buyer, within 3 Business Days of receipt of the title insurance commitment shall identify and provide
- 123 to the Seller, in writing, notice of any title defects which Buyer is requesting to be addressed before closing. Buyer shall
- 124 pay for any Mortgagee's title policy and any endorsements or extended survey coverage required by Lender or Buyer.
- 125 C. Seller agrees to execute and deliver a general warranty deed, ~~or~~ ////////////////////
- 126

127 ~~Deed~~, including the release and waiver of all homestead rights, if any, and a good and sufficient bill of sale to Buyer

128 conveying said real and personal properties. Title shall be subject to general taxes for the year of closing, local

129 improvement districts, guaranteed revenues to utility companies, building and zoning regulations, city, county and state

130 subdivision and zoning laws, easements, restrictive covenants, and reservations of record and the following additional

131 encumbrances which shall NOT be released or discharged at closing: N/A

132

133

134 D. Except as stated above, if title is not merchantable or otherwise recordable or Buyer deems title unsatisfactory and

135 written notice of such defects in title is given by Buyer to Seller or Listing Broker within the time herein provided for

136 delivery of deed and shall not be rendered merchantable or satisfied within 5 business days after such written

137 notice, then this contract, at Buyer's option, may be specifically enforced or may be declared void and of no effect, and

138 each party hereto shall be released from all obligations hereunder and the payments made hereunder shall be thereupon

139 returned forthwith to Buyer pursuant to Wyoming Statute § 33-28-122(f).

140 E. The Property being transferred in this transaction may consist of the Mineral Estate (if all or any portion is owned by the

141 Seller) and the Surface Estate. The "Mineral Estate" means all oil, gas, and other minerals in or under the Property, any

142 royalty under any existing or future lease covering any part of the Property, surface rights (including rights of ingress and

143 egress), production, wind and drilling rights, lease payments and all related benefits. Unless previously separated through a

144 recorded reservation of the mineral rights, the Property being conveyed consists of both estates. If the Mineral Estate is

145 owned by Seller, the Seller will convey the Mineral Estate as part of this transaction unless specifically reserved, in

146 whole or in portion, as part of this Agreement. If the Seller is reserving any portion of the Mineral Estate, such

147 reservation must be included in the Warranty Deed. If the Mineral Estate has been previously separated from the Surface

148 Estate, third parties may have rights to enter and use the surface of the property in the testing, exploration and production

149 of the underlying minerals. The title insurance policy does not provide information on whether the mineral estate or any

150 portion thereof has been reserved and severed from the surface estate. Buyer is advised to timely consult legal counsel

151 with respect to such matters.

152 F. Buyer acknowledges and agrees that Buyer has been advised to carefully review the title commitment and all exceptions,

153 encroachments, covenants, easements, and related matters described therein or otherwise identified. Other than the

154 defects submitted to the Seller in writing pursuant to B, above, or in the event no title issues are raised in writing by

155 Buyer, Buyer accepts the condition of title as satisfactory.

156 **VIII. CLOSING AND POSSESSION.**  
 157 A. Closing shall occur on March 24, 2022, or as otherwise mutually agreed in writing between the  
 158 parties, at a time and place which shall be designated by Listing Broker. Seller, at Seller's option, may continue to offer  
 159 subject property for sale until closing. Seller understands, however, that any additional offer accepted may subject Seller  
 160 to remedies provided by law for breach of the original Contract.  
 161 B. Possession shall be delivered to Buyer on at funded closing,  a.m.  p.m.  
 162 or as otherwise mutually agreed in writing between the parties. If Seller fails to deliver possession by the date herein  
 163 specified, Seller shall be subject to eviction by Buyer. This remedy is in addition to any other remedies Buyer may have.  
 164 C. Possession shall be subject to the following leases or tenancies:  
 165 1. Copies of all leases and/or tenants' written verifications of rental terms, security/damage deposits and status  
 166 shall (select one) be provided to Buyer  January 12, 2022 (date) OR  are attached  
 167 hereto and accepted by Buyer. Seller agrees to notify Buyer of any change in tenant status immediately.  
 168 2. All security/damaged deposits shall be assigned and transferred to Buyer at closing.  
 169 D. Walkthrough(s). Seller grants Buyer and Buyer's Inspector(s) reasonable access to conduct walkthrough(s) of the  
 170 Property for the purpose of satisfying Buyer that any corrections or repairs agreed to by the Seller have been completed,  
 171 warranted items are in working condition and that the Property is in substantially the same condition as of the date of  
 172 contract Acceptance, reasonable wear and tear excluded. If Buyer does not conduct such walkthrough(s), Buyer releases  
 173 Seller and Broker(s) from liability for any defect(s) that could have been discovered. All walkthrough(s) must be  
 174 completed on or before the day of Closing.  
 175 E. "Closing" is defined as "the date on which all documents are either recorded or accepted by an escrow agent and the sale  
 176 proceeds are available to Seller."

177 **IX. CONDITION OF PROPERTY.**  
 178 A. Seller represents that upon execution of this Contract:  
 179 1. There are no known violations of applicable city, county and/or state subdivision, zoning, building and/or public  
 180 health codes, ordinances, laws, rules and regulations and any recorded covenants in force and effect as of that date  
 181 except: N/A  
 182  
 183 **NOTE:** Whether a property meets the above codes, ordinances, laws, rules and regulations is a technical question  
 184 which may require special expertise. If the Buyer has concerns about these issues, the Buyer should contact the  
 185 applicable departments of the city, county, and/or state or retain a firm with specialized expertise to investigate the  
 186 issue.  
 187 2. The property, and all fixtures, appurtenances and improvements thereon, shall be conveyed in their present  
 188 condition, ordinary wear and tear excepted; unless otherwise agreed in this Contract.  
 189 3. Property Disclosure. (Check One)  
 190  A. The Buyer has received the property condition as stated in the Property Disclosure, a complete copy of which is  
 191 attached hereto and incorporated herein by this reference.  
 192  B. The Buyer has not received a copy of the Property Disclosure at the time of the offer.  
 193 B. Buyer acknowledges and agrees that, upon execution of this Contract:  
 194 1. Buyer is not relying upon any representations of Seller or any Real Estate Licensee involved in transaction or  
 195 representatives as to any condition which buyer deems to be material to Buyer's decision to purchase this property;  
 196 and  
 197 2. Buyer has been advised by Seller Broker of the opportunity to seek legal, financial, construction, air quality (such as  
 198 mold), environmental (such as Phase I and II, asbestos, radon and lead-based paint) and/or professional inspection  
 199 services regarding this purchase.  
 200 3. **SQUARE FOOTAGE/ACREAGE VERIFICATION:** Buyer is aware that any reference to square footage or acreage  
 201 of the real property or improvements is approximate. If square footage or acreage is material to the Buyer, it must be  
 202 verified during the inspection period.

203 **X. INSPECTIONS.**  
 204 A. Buyer may obtain, at no expense to Seller, electrical, mechanical, structural, air quality (such as mold), environmental  
 205 (such as Phase I and II, asbestos, lead-based paint or radon- see attached Addendum) and/or other inspections of the  
 206 property by Buyer or Buyer's inspectors and/or engineers, and shall pay for any damage to Seller's property caused by  
 207 such inspector and/or engineers. Buyer shall not be liable to Seller for any damage due to the discovery of any pre-  
 208 existing conditions. Buyer, or designee, shall have the right to make any inspections of the physical condition of the

209 property at reasonable times, upon at least 24 hours advance notice to Seller. Unless Seller receives written notice,  
 210 signed by Buyer on or before March 9, 2022, 12:01  a.m.  p.m. or //////  
 211 Business Days from mutual acceptance of this Contract (Objection Deadline) of any defect(s) identified by Buyer or  
 212 Buyer's inspectors or engineers that Buyer is requesting to be repaired, the physical condition of the property shall be  
 213 deemed to be satisfactory to Buyer.

214 B. If Buyer's inspectors have identified and/or require any repairs of the Property before the Objection Deadline set out  
 215 above, Buyer and Seller agree that if Buyer, at Buyer's sole discretion, disapproves of items as allowed herein, Buyer  
 216 shall deliver to Seller the Inspection Contingency Notice setting forth the items disapproved and state in the notice that  
 217 Buyer elects to either:

- 218 1. Immediately void this Contract under the Termination Provision and all Earnest Money shall be released to Buyer  
 219 pursuant to Wyoming Statute § 33-28-122(f); or
- 220 2. Provide the Seller the opportunity to correct the items disapproved, in which case Buyer and Seller shall agree on  
 221 repairs and Seller's responsibility for said repairs. If the parties are unable to agree on payment of additional costs  
 222 and/or the repairs, this contract shall be voidable at the sole option of Buyer, upon written notice to Seller no later  
 223 than March 14, 2022, 12:01  a.m.  p.m. or ////// Business Days from  
 224 Objection Deadline (Resolution Deadline). If not voided by the Buyer, Buyer acknowledges sole responsibility for  
 225 the additional repairs. If Seller's response to the requested payment and repairs is not received by Buyer or Buyer's  
 226 license at least 24 hours prior to the Resolution Deadline, the Resolution Deadline shall automatically extend for a  
 227 period of two (2) Business Days from the Resolution Deadline. With the exception of the agreed upon repairs, the  
 228 Buyer accepts the Property "as is, where is" condition without any implied or express warranty by Seller or by any  
 229 Broker.
- 230 3. If Buyer elects to void the contract in accordance with Section XI (B)(2) above the earnest money deposit shall be  
 231 returned to Buyer pursuant to the requirements of Section II above.

232 C. Waiver of Defects. Buyer acknowledges that he has not been denied any opportunity to inspect property and has done so  
 233 to Buyer's satisfaction. Other than repairs or defects submitted to the Seller in writing pursuant to XI (A) or (B) above, or  
 234 in the event no repairs or inspections are required by Buyer, Buyer accepts the property in its entirety in "as is, where is"  
 235 condition without any implied or express warranty by Seller or by any Broker.

236 **XI. RISK OF LOSS.**

237 Risk of loss shall remain with Seller until delivery of deed. If premises shall be damaged by fire or other casualty prior to  
 238 time of closing, in an amount of not more than 10% of the total purchase price, Seller shall be obligated to repair the same  
 239 before the date herein provided for delivery of deed. In the event such damage cannot be repaired within said time or if such  
 240 damage shall exceed such sum, this contract shall be voidable at the option of Buyer. Should Buyer elect to carry out this  
 241 Contract despite such damage, Buyer shall be entitled to all the insurance proceeds resulting from such damage.

242 **XIII. DEFAULT, REMEDIES AND ATTORNEY'S FEES.**

243 A. **TIME IS OF THE ESSENCE** hereof, and any party who fails to tender any payment, or perform any other condition  
 244 hereof as herein provided, shall be in default of this Contract. In the event of default, the non-defaulting party may elect  
 245 to either treat this contract as breached and recover such damages as may be proper or may treat this contract as being in  
 246 full force and effect and require specific performance of the items hereof. In lieu of the remedy provided above to Seller  
 247 if buyer is the defaulting party, Seller may elect to terminate the Contract and retain all payments made hereunder as  
 248 liquidated damages, such amount being agreed by the parties hereto to constitute compensation for the loss of  
 249 opportunity suffered by Seller due to such breach.

250 B. In the event that any party shall become in default or breach of any of the terms of this Contract, such defaulting or  
 251 breaching party shall pay all reasonable attorney's fees costs and other expenses which the non-breaching or non-  
 252 defaulting party may incur in enforcing this Contract with or without formal proceedings. This provision shall not limit  
 253 any other remedies to which the parties may otherwise be entitled.

254 C. Seller and Buyer agree that in the event of any controversy regarding earnest money held by Broker and/or Closing  
 255 Agent, unless Broker and/or Closing Agent received written instructions from both Buyer and Seller as set forth in  
 256 Wyoming Statutes 33-28-122(f) regarding disposition of the earnest money, Broker and/or Closing Agent, in its sole  
 257 discretion, may hold the earnest money or may interplead all parties and deposit the earnest money deposit into a court  
 258 of competent jurisdiction. Broker and/or Closing Agent shall be entitled to recover its attorney's fees and costs from the  
 259 non-prevailing party in the action in which the funds are interplead, but if no such award or payment is made, Broker  
 260 and/or Closing Agent shall recover its court costs and reasonable attorney's fees from the interplead funds or things of  
 261 value.

262 XIII. ADDITIONAL PROVISIONS.

263 **1. BUYER SOLE DISCRETION DUE DILIGENCE TERMINATION RIGHT:** The Buyer shall have until 5:00 pm  
 264 MST on March 9, 2022 at 12:01 pm to complete its due diligence activities (the "Due Diligence Period"). During the  
 265 Due Diligence Period, the Buyer shall have the right, in addition to any other inspection set forth herein, to fully  
 266 inspect the Property, utility services, review the Title Insurance commitment, the ability to obtain insurance, the  
 267 Property survey, well/septic information, any Environmental Report, subdivision plat, all zoning land use and other  
 268 regulations, easements, financing, appraisal, rights-of-way, architectural assessments and any and all other matters of  
 269 any kind whatsoever relating to any matter that Buyer deems material to Buyer's decision to purchase the Property.  
 270 As a result of such due diligence, should Buyer determine the Property is unacceptable to Buyer, for any specific  
 271 reason or no reason, Buyer may choose to terminate this Contract by providing written notice of termination to Seller  
 272 on or before the end of the Due Diligence Period. Buyer's failure to provide written notice to terminate the Contract  
 273 per the terms outlined above shall constitute a waiver and release of this due diligence contingency. Should Buyer  
 274 opt to provide notice of any defects, the parties shall endeavor to reach agreement within five(5) business days of  
 275 notice regarding the repairs to be made and the party or parties responsible for the payment of the cost of such  
 276 repairs. If both parties do not come to a consensus as to the disapproved items to be corrected by Seller within the  
 277 strict time period specified, or, Seller does not respond in writing within the strict time period specified, then the  
 278 Buyer has the option of either continuing the transaction without the Seller being responsible for correcting these  
 279 deficiencies or giving the Seller written notice within two(2) business days that they are terminating the contract. In  
 280 the event of termination as provided herein, the earnest money deposit made by Buyer shall be refunded to Buyer  
 281 immediately and neither party shall have any further rights or obligations hereunder.

282  
 283 **2. Notwithstanding any other provision in this Contract, the Buyer at its sole discretion may choose to terminate this**  
 284 **Contract, for any reason within forty-five (45) days after acceptance by giving the Seller, or listing broker, written**  
 285 **notice, earnest money to be returned to the buyer. If notice is not given to Seller on or before such time set forth**  
 286 **above, it shall be conclusively presumed by the parties that this contingency has been waived and released by Buyer**  
 287 **(subject to any other contingencies that may continue thereafter as provided herein).**

304 XIV. MISCELLANEOUS TERMS

305 **A. DEFINED TERMS.** "N/A" is understood to mean "not applicable" wherever it is used in this Contract. This  
 306 "Contract" shall refer to the Contract to Buy and Sell Real Estate attached hereto as the same is amended and  
 307 supplemented by these Additional Provisions. "Acc", "Accept", "Acceptance," "acceptance date" or "acceptance  
 308 of this Contract" shall mean the date on which the last party signs this Contract or any Counter-Offer without  
 309 further modification and delivers the same to the other party.

310 **B. EXECUTION.** This instrument may be executed in multiple counterparts, each of which shall be an original,  
 311 and all of which together shall constitute one and the same instrument. A signed counterpart delivered via  
 312 electronic or digital shall have the same force and effect as an original counterpart hereof executed by such party.  
 313 This Contract may not be modified except by written instrument signed by both Seller and Buyer. The parties  
 314 hereto agree that electronic signatures and initials hereto shall be legally binding.

COUNTER OFFER

1 COUNTER OFFER # 1 (1, 2, 3, etc.)

2 THIS COUNTER OFFER SUPERSEDES ALL PRIOR COUNTER OFFERS. THE CHANGES TO THE TERMS AND  
3 CONDITIONS LISTED BELOW ALONG WITH ANY ATTACHED CONTRACT TO BUY & SELL REAL ESTATE  
4 AND/OR ADDENDUMS ARE CONSIDERED A NEW OFFER AND ALL PREVIOUS OFFERS AND COUNTER  
5 OFFERS ARE NOT AVAILABLE FOR FUTURE ACCEPTANCE.  
6

7 THIS IS A LEGALLY BINDING DOCUMENT. READ THE ENTIRE DOCUMENT INCLUDING ANY  
8 ATTACHMENTS. IF YOU DO NOT UNDERSTAND THE TERMS AND CONDITIONS, CONSULT LEGAL OR  
9 OTHER COUNSEL BEFORE SIGNING.  
10

11 To the extent the terms of this Counter Offer modifies or conflicts with any provisions of the Contract to Buy and Sell Real Estate  
12 and all prior Counter Offer (s), the terms in this Counter Offer shall control. All other terms of the attached Contract to Buy and  
13 Sell Real Estate and all prior Counter Offer(s) not modified by this Counter Offer shall remain the same.  
14

15 This is a Counter Offer to the Contract to Buy and Sell Real Estate, dated December 28, 2021 pertaining to:  
16 ADDRESS:

17 1201 EAST 7TH STREET, POWELL, WY 82435

18 LEGAL DESCRIPTION:

19 First Development Park Sub. 9 (Phase One) Lots 7-9 (Amended) Lot 7-1 (2.38 AC) 8-1 (2.32 AC) 9-1 (2.07 AC) (6.77 AC Total

20 BUYER:

21 Powell Health Care Coalition

24 SELLER:

25 LJS REALTY HOLDINGS, LLC

29  This is a SELLER counter offer. The Seller reserves the right to continue to offer the Property described in the attached  
30 Contract to Buy and Sell Real Estate for sale. Seller may accept any other offer until the original, a copy or facsimile of this  
31 Counter Offer, duly accepted and signed by Buyer, has been delivered in writing to the Seller or Seller's Agent within the time  
32 frame specified herein.  
33

34  This is a BUYER counter offer. The undersigned BUYER reserves the right to withdraw this counter offer until the  
35 original, a copy or facsimile of this Counter Offer, duly accepted and signed by Seller, has been delivered in writing to the  
36 Buyer or Buyer's Agent within the time frame specified herein.  
37

38 The parties accept all of the terms and conditions in the attached Contract to Buy and Sell Real Estate and all attached Counter  
39 Offers with the following changes:

40 1. Purchaser understands and acknowledges that it is Purchaser's responsibility to contact the appropriate officials with the State  
41 of Wyoming to negotiate amendments to the existing leases/contracts to become the Lessor in said leases.

42 2. All deadline dates etc. in original offer will be adjusted accordingly in good faith between Buyer and Seller.  
43  
44  
45  
46  
47  
48  
49

50 All prior representations made in the negotiations of this sale have been incorporated herein, and there are no oral agreements or  
51 representations between Buyer, Seller and/or any Brokers which modify the terms and conditions of this Counter Offer and the  
52 attached Contract to Buy and Sell Real Estate. **Buyer and Seller acknowledge the terms contained in Section II and Section**  
53 **III of the Contract to Buy and Sell Real Estate may change if the purchase price is changed as part of this Counter Offer.**  
54 Upon its execution by both parties, this agreement is made an integral part of the aforementioned Contract to Buy and Sell Real  
55 Estate.

WAR Form 720-0810, Counter Offer  
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Page 1 of 2

CLEARWATER PROPERTIES OF WYOMING, INC., 1349 SHERIDAN AVENUE CODY WY 82414  
JIM WILLIAMS

Phone: 3078993618

Fax:

FITCH

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56 This Counteroffer shall expire on or before January 14, 2022 at 12:00  A.M.  P.M.  
57 Additionally, the undersigned Buyer/Seller reserves the right to withdraw this Counteroffer until the original, a copy, electronic  
58 transmission or facsimile of this Counteroffer, duly accepted and signed by Seller/Buyer, has been delivered in writing to the  
59 Buyer/Seller or Broker working with Buyer/Seller prior to the expiration date and time above.  
60  
61 Buyer/Seller ALAN P. LOHMAN - MEMBER 01-11-2022 2:45 PM MST  
62 Alan P. Lohman - Member Date Time  
63 Buyer/Seller MARGARET M. LOHMAN - MEMBER 01-11-2022 2:44 PM MST  
64 Margaret M. Lohman - Member Date Time  
65 Buyer/Seller \_\_\_\_\_  
66 \_\_\_\_\_  
67 Buyer/Seller \_\_\_\_\_  
68 \_\_\_\_\_  
69 Buyer/Seller \_\_\_\_\_  
70 \_\_\_\_\_  
71 Buyer/Seller \_\_\_\_\_  
72 \_\_\_\_\_  
73 This Counter Offer was received by me as Seller/Buyer on 01/13/2022 at \_\_\_\_\_  a.m.  p.m.  
74 \_\_\_\_\_  
75 (Initials of Buyer/Seller)  
76 **Buyer or Seller Acceptance of Counter Offer**  
77  
78 The undersigned Buyer/Seller accepts the foregoing Counter Offer on 01/13/2022 at \_\_\_\_\_  a.m.  p.m.  
79  
80 Buyer/Seller  Colette Mild 01/13/2022  
81 1/13/2022 2:37:27 PM MST Date Time  
82 Buyer/Seller \_\_\_\_\_  
83 \_\_\_\_\_  
84 Buyer/Seller \_\_\_\_\_  
85 \_\_\_\_\_  
86 Buyer/Seller \_\_\_\_\_  
87 \_\_\_\_\_  
88 Buyer/Seller \_\_\_\_\_  
89 \_\_\_\_\_  
90 Buyer/Seller \_\_\_\_\_  
91 \_\_\_\_\_  
92 **Buyer or Seller Rejects this Counter Offer**  
93  
94 The Counter Offer is hereby rejected on \_\_\_\_\_ at \_\_\_\_\_  a.m.  p.m.  
95  
96 Buyer/Seller \_\_\_\_\_  
97 \_\_\_\_\_  
98 Buyer/Seller \_\_\_\_\_  
99 \_\_\_\_\_  
100 Buyer/Seller \_\_\_\_\_  
101 \_\_\_\_\_  
102 Buyer/Seller \_\_\_\_\_  
103 \_\_\_\_\_  
104 Buyer/Seller \_\_\_\_\_  
105 \_\_\_\_\_  
106 Buyer/Seller \_\_\_\_\_  
107 \_\_\_\_\_  
108 If this Counteroffer is rejected and the rejection is not signed by the Buyer/Seller above, then this Counteroffer was rejected by  
109 oral notification to Broker on \_\_\_\_\_ and Buyer/Seller (check one)  authorized rejection or  refused to execute  
110 written rejection.

## **APPENDIX B Photos**

### **Photographic Addendum Powell Health Care**

Photos by Andrew Whitlock, taken on February 3, 2022

PHOTOGRAPH ADDENDUM				
Borrower or Owner				
Property Address 1201 E. 7th Street				
City	POWELL	County	State	WY Zip Code 82435
Client FIRST BANK OF WY. DIV. OF GLACIER BANK				

	
1201 E. 7th Street STREET SCENE	1201 E. 7th Street STREET SCENE
	
1201 E. 7th Street REAR VIEW	1201 E. 7th Street PARKING
	
1201 E. 7th Street CONFERENCE	1201 E. 7th Street UTILITY

WHITLOCK APPRAISAL

**PHOTOGRAPH ADDENDUM**

Borrower or Owner			
Property Address 1201 E. 7th Street			
City POWELL	County	State WY	Zip Code 82435
Client FIRST BANK OF WY, DIV. OF GLACIER BANK			

 1201 E. 7th Street OFFICE	 1201 E. 7th Street OFFICE
 1201 E. 7th Street STORAGE	 1201 E. 7th Street UTILITY
 1201 E. 7th Street OFFICE	 1201 E. 7th Street RESTROOM

**WHITLOCK APPRAISAL**

**PHOTOGRAPH ADDENDUM**

Borrower or Owner			
Property Address 1201 E. 7th Street			
City POWELL	County	State WY	Zip Code 82435
Client FIRST BANK OF WY. DIV. OF GLACIER BANK			



1201 E. 7th Street  
BATH



1201 E. 7th Street  
OFFICE



1201 E. 7th Street  
LOFT



1201 E. 7th Street  
KITCHEN



1201 E. 7th Street  
CONFERENCE



1201 E. 7th Street  
UTILITY

**WHITLOCK APPRAISAL**

**PHOTOGRAPH ADDENDUM**

Borrower or Owner			
Property Address 1201 E. 7th Street			
City POWELL	County	State WY	Zip Code 82435
Client FIRST BANK OF WY. DIV. OF GLACIER BANK			

 <p>1201 E. 7th Street OFFICE</p>	 <p>1201 E. 7th Street COMMON AREA</p>
 <p>1201 E. 7th Street OFFICE</p>	 <p>1201 E. 7th Street OFFICE</p>
 <p>1201 E. 7th Street OFFICE</p>	 <p>1201 E. 7th Street STORAGE</p>

WHITLOCK APPRAISAL

## APPENDIX C Resume

**ANDREW WHITLOCK, MBA**  
**WY Certified General Appraiser #776**  
 949 Lane 10  
 Powell, WY 82435  
 (307)754-9437  
 E-mail: whitlockappraisal@gmail.com

---

**CAREER OBJECTIVE** Use my WY Certified General Appraisal License and Broker License to serve Northwest Wyoming and continue to grow professionally.

**EDUCATION**

Currently 2013-2015	<i>Various Continuing Education Courses-Real Estate University of Wyoming, Outreach School</i>
5/2008	Master of Business Administration, June 2015. GPA: 3.90/4.00. <i>USDA Rural Development</i>
5/2007	Appraising RD Properties(4 hrs. CE credit) <i>HUD</i>
1/2007	FHA Training Seminar(7 hrs. CE credit) <i>Arizona School of Real Estate and Business</i>
12/2006	Real Property Valuation-104(27 hrs. Professional Education) <i>American Society of Appraisers</i>
5/2006	Appraisal Report Writing(30 hrs. Professional Education) <i>Arizona School of Real Estate and Business</i>
5/2005-8/2005	Basic Income Capilization(32 hrs. Professional Education) <i>Allied Business School Real Estate Appraisers Program</i>
1997-2001	Fundamentals of Real Estate Appraisals, O.R.E.A. Course Approval #03828007(90 hrs. Professional Education) USPAP, Lee R. Hess, Ph.D.-Instructor, O.R.E.A. Course Approval #AG010723(15 hrs. Professional Education) <i>University of Wyoming, Laramie, WY</i>
1998-1999	Bachelor of Science in Chemistry, May 2001. GPA: 3.74/4.00. <i>Northwest College, Powell, WY</i>
	Associate of Arts in Chemistry, May 2001. GPA: 3.94/4.00.

**EMPLOYMENT**

1/2011-Present	<i>Whitlock Development</i> Owner and Broker, WY Permit #12287
1/2008-Present	<i>Whitlock Appraisal</i> Owner and Appraiser, WY Permit #776
5/2005-1/2008	<i>QM Appraisal</i> Independent Contractor-Trainee Appraiser, WY Permit #776
8/2004-5/2005	<i>Cody Laboratories, Inc.</i> Project Manager for an API drug. Made over \$200,000 of product for the company. Supervised Production Technicians.
2001-2004	<i>Campus Ventures at Northwest College</i> Campus minister. Performed various Bible Studies, worked with students and professors.

**PERSONAL**

*Awards*  
 Outstanding Freshman and Junior in Chemistry and winner of CRC Handbook at the University of Wyoming. Valedictorian of Powell High School(1997).  
*Special Skills and Activities*  
 Proficient in all Microsoft programs and Appraisal Software.  
 Member of the National Association of Real Estate Appraisers.  
 Active Investor in Multi-Family Properties  
 Board Member of the Powell Economic Partnership  
 Certified General Appraiser, State of Montana  
 Private Pilot

**ANDREW WHITLOCK, MBA**  
**WY Certified General Appraiser #776**  
949 Lane 10  
Powell, WY 82435  
(307)754-9437  
E-mail: whitlockappraisal@gmail.com

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**REFERENCES**

Mr. Travis Swenson, Broker/Owner  
Metzler & Moore Realty  
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Powell, WY 82435  
Phone: (307) 754-2296  
E-mail: mmtravis@tctwest.net

Mrs. Lora Jeffs  
Vice President-Real Estate  
Pinnacle Bank  
175 N. Evarts Street  
Powell, WY 82435  
Phone: (307) 754-7955  
E-mail: lora.jeffs@pinnbank.com

Mr. Dustin Schutzman  
President  
Pinnacle Bank  
P.O. Box 218  
Cody, WY 82414  
Phone: (307) 527-7186



License Number 776

NON TRANSFERABLE

## CERTIFIED REAL ESTATE APPRAISER PERMIT

Issued : 12/21/2020

Expires: 12/20/2022

### Andrew C. Whitlock

Certified General Appraiser Permit

AS PROVIDED FOR BY THE LAWS OF WYOMING.

Whitlock Appraisal  
949 Lane 10  
Powell WY 82435

AUTHORIZED BY THE WYOMING CERTIFIED  
REAL ESTATE APPRAISER BOARD  
WITNESS MY HAND AND THE  
OFFICIAL SEAL AT CHEYENNE, WYOMING.

A handwritten signature in blue ink that reads "Rebecca J. Zisch".

Rebecca J. Zisch, Executive Director

