

July 27, 2023

Mr. Jeremy Tammi
ISD #363
P.O. Box 465, Hwy 1
Northome, MN 56661

RE: Market Value Appraisal of the Former Indus School, 8560 Highway 11 SE, Baudette, MN

To Whom It May Concern:

As you requested, I have conducted the required investigation, gathered the necessary data, and made certain analyses that have enabled me to form an opinion as to the market value of the fee simple interest in the above captioned property.

Based on the investigation and analyses undertaken, I have formed the opinion that as of July 18, 2023, and subject to the contingent and limiting conditions set forth in this report; the subject has a probable market value, of:

ONE HUNDRED SIXTY THOUSAND AND NO/100THS DOLLARS
\$160,000

The above value conclusion assumes that a conditional use permit would be granted allowing alternate use of the property. If that assumption is found to be false, the value conclusions would be affected. The marketing time is estimated to be twelve months. The value conclusions of this appraisal report are not based on a required minimum valuation, nor a specified valuation amount and the report conforms to the prevailing standards outlined in the Uniform Standards for Professional Appraisal Practice (USPAP).

Respectfully submitted,



Ann M. Heimbach, MAI
Certified General Real Property Appraiser
MN License #20129249

F.I. Salter Real Estate
Valuation Services