



800B West Railroad Street • Duluth, MN 55802  
(218) 722-5556 • [www.fisalter.com](http://www.fisalter.com)

June 26, 2023

Mr. Jeremy Tammi  
Superintendent ISD #363

Via Email Only

Re: Appraisal of Indus School with related buildings and land, 8560 Hwy 11,  
Baudette, MN

I would be pleased to prepare an appraisal of the market value of the above-mentioned property. The appraisal is intended to be used by the school district to estimate market value for a possible future sale of the property. The report on this property will be completed by August 11, 2023 and the fee will be \$5,000, payable upon completion.

Thank you. Please sign and return via email if you agree with the terms and would like to proceed.

Respectfully submitted,

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

I agree with the terms outlined above:

---

Jeremy Tammi, Superintendent  
ISD #363

Date