Properties Analysis

Short-term Options

Due to what Shar said in her will, I am no longer considering Dwayne's 2 options or my 3rd. Following are Shar's 3 options for the two properties that she shared with Dave:

1. Sharon said, "… **he can retain both properties, renting Missoula Way and living in Cantrice Ln as long as he likes**."
    a. He will need to do this for awhile – not sure how long.
    b. Shar did not say anything about the mortgage loan. From what we hear from her estate, they expect him to continue making (~$750/mo.) payments on that loan. Understandably, they also expect him to be responsible for all expenses related to that property. Understandably, it could be questioned why he should make the full mortgage payment. However, they have also said that he can keep the proceeds from his rental income on Missoula way to help with the expenses at Cantrice.
        - Legally, since they have 1/2 ownership in Missoula, they could ask for 1/2 of that net income, ~$540/mo.
        - I think it important that we do not ask for them to pay any portion of the mortgage loan.
        - Another valid reason for this is that Dave is living here - the 3 sisters are not...

2. Sharon said, "… **he can sell both properties and pay my estate 50% of the proceeds of the sales**…" This is clear instruction and certainly doable.
    a. This put's Dave(and helpers) in charge.
    b. This involves a lot of work to do all of that.
    c. Estate sale likely needed.
    d. Large clean-up project.
    e. This is not Dave's preference.
    f. At this time, Dave prefers option 3.
    g. Since Dwayne seems to have pushed hard to used the quit-claim deeds(option 3), rather than selling both properties(options 2), it would be easy for us to assume that we should sell both properties. But, from my further study, that assumption appears to be wrong. More on that in the "Equity in Properties" section below.

3. Sharon said, "… **he can trade his interest in either of the properties for my interest in the other, giving he and my estate 100% ownership in one or the other property**…"
    a. Dave would not consider keeping the Cantrice property. Also, it would not be financially possible without mortgage debt, which he has no interest in.
    b. His preference is to trade his interest in Cantrice for having 100% ownership in Missoula Way.
    c. This means less work for Dave, and crew, on the Cantrice property
    d. For the income, an Estate sale may be a good idea. Otherwise, it may not be needed.
    e. The details of that transaction would need to be handled by an attorney with an escrow account in order to be safely removed from the mortgage loan and sign the quit-claim deed.
    f. At this time, Dave does not wish to sell the Missoula property(ruling out option 2), mostly because he has good renters who make cash deposits of $1300 monthly directly into his bank account.
    g. Dave also has emotional ties to the home he built and wants to make improvements before selling, though could be impractical...
    h. Dave's tentative plan is to sell after these renters leave, which I agree with.
    i. I did some rough calculations that show it unlikely, at this time, to make $1080/month(current net rental income), or more, interest on a reasonable safe investment with the likely proceeds(see below) he would have from the sale of that property. Feel free to make your own calculations on this. I'm OK with being wrong :-).

My conclusion(opinion)**:** Stay at Cantrice until he needs to move. This may, or may not, require a signed contract. If it does, I'm inclined to have both attorneys to come to an agreement on that contract. When he needs to move, use option 3 above, which **will** require attorney(s) and escrow.

Equity in Properties

Concise Estimates, considering mortgage($110k at Cantrice). Calculations: (Value - Mortgage)/2 = Dave's Equity.

- Cantrice Equity $109k-$146k
- Missoula Equity $128k-$157k
- $19k-$21k advantage for Dave to trade his interest in Cantrice for 100% of Missoula.
- Financial disadvantage to sell both properties, then split 50-50.

Details: I used the lowest of the low ranges and the lowest of the high ranges (shown below) to come to the above estimates.

15627 Cantrice Ln, Caldwell, ID 83607:

Source	Estimated Value	Range/Notes
Zillow Zestimate	$365,900	$329,000 - $402,000
ICE EZ Value	$455,000	$391,300 - $518,700
RVM Value	$451,620	$397,426 - $505,814
County Tax Assessment	$398,800	(2025 assessment)

1623 Missoula Way Caldwell ID 83605:

Source	Estimated Value	Range/Notes
Zillow Zestimate	$287,800	$256,000 - $314,000
ICE EZ Value	$299,000	$260,130 - $337,870
RVM Value	$300,710	$258,611 - $342,809
County Tax Assessment	$279,900	(2025 assessment)

My Conclusion(opinion)**:** When he needs to leave, best for Dave to trade his part of Cantrice for 100% of Missoula Way, with help from attorney and escrow. If he passes, before leaving Cantrice, both properties will be sold and the proceeds split 50-50 between the two estates.
