File No. **M190901**

APPRAISAL OF



LOCATED AT:

33833 CO RD 127
PARK RAPIDS, MN 56470

CLIENT:

TODD EKHOLM
2106 C 50TH AVE
OSCEOLA, WI 54020

AS OF:

August 23, 2019

BY:

MITCHELL J CARR

TODD EKHOLM/DAVID FRANSIS ESTATE

TODD EKHOLM
2106 C 50TH AVE
OSCEOLA, WI 54020

File Number: **M190901**

In accordance with your request, I have appraised the real property at:

33833 CO RD 127
PARK RAPIDS, MN 56470

The purpose of this appraisal is to develop an opinion of the defined value of the subject property, as vacant. The property rights appraised are the fee simple interest in the site.

In my opinion, the defined value of the property as of **August 23, 2019** is:

35,000
Thirty-Five Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, assignment conditions and appropriate certifications.



MITCHELL J CARR

Land Appraisal Report

File No. **M190901**

PURPOSE

The purpose of this appraisal report is to provide the client with a credible opinion of the defined value of the subject property, given the intended use of the appraisal.

Client Name/Intended User **TODD EKHOLM** E-mail **TEKHOLM@YAHOO.COM**

Client Address **2106 C 50TH AVE** City **OSCEOLA** State **WI** Zip **54020**

Additional Intended User(s) **NONE**

Intended Use **TO DETERMINE CURRENT MARKET VALUE OF THE SUBJECT PROPERTY FOR POSSIBLE SALE.**

SUBJECT

Property Address **33833 CO RD 127** City **PARK RAPIDS** State **MN** Zip **56470**

Owner of Public Record **DAVID L FRANCIS** County **BECKER**

Legal Description **Section 03 Township 141 Range 036 3-141-36 PT GOVT LOT 4: S 450' OF W 650'.**

Assessor's Parcel # **340009000** Tax Year **2019** R.E. Taxes $ **150.00**

Neighborhood Name **RURAL PARK RAPIDS** Map Reference **NA** Census Tract **4501.00**

Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)

SALES HISTORY

My research [ ] did [X] did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Prior Sale/Transfer: Date Price Source(s) **COUNTY RECORD**

Analysis of prior sale or transfer history of the subject property (and comparable sales, if applicable)

Offerings, options and contracts as of the effective date of the appraisal **NONE**

NEIGHBORHOOD

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing		Present Land Use %	
Location	[ ] Urban	[ ] Suburban	[X] Rural	Property Values	[X] Increasing	[ ] Stable	[ ] Declining	PRICE	AGE	One-Unit	45 %
Built-Up	[ ] Over 75%	[X] 25-75%	[ ] Under 25%	Demand/Supply	[X] Shortage	[ ] In Balance	[ ] Over Supply	$(000)	(yrs)	2-4 Unit	%
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[X] Under 3 mths	[ ] 3-6 mths	[ ] Over 6 mths	40 Low	0	Multi-Family	%
Neighborhood Boundaries **See Attached Addendum**								300 High	100	Commercial	2 %
								140 Pred.	35	Other VACAN	63 %

Neighborhood Description **See Attached Addendum**

Market Conditions (including support for the above conclusions) **CURRENTLY THERE IS A GOOD SUPPLY OF MORTGAGE MONEY AVAILABLE IN THE 4% TO 5% RANGE. THE SINGLE FAMILY HOME MARKET IS STABLE AND THE INVENTORY OF EXISTING HOME APPEARS TO BE DECREASING CREATING GOOD MARKET DEMAND.**

SITE

Dimensions **~450'X650'** Area **6.71 ACRES** Shape **RECTANGULAR** View **RURAL**

Specific Zoning Classification **AGRICULTURAL** Zoning Description **SINGLE FAMILY PERMITTED**

Zoning Compliance [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)

Highest and best use of the subject property **AS A BUILDING SITE FOR A SINGLE FAMILY HOME.**

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements—Type	Public	Private
Electricity	[X]	[ ] LOCAL PROVIDER	Water	[ ]	[X] PRIVATE WELL	Street GRAVEL	[X]	[ ]
Gas	[ ]	[X] PROPANE	Sanitary Sewer	[ ]	[X] PRIVATE SEPTIC	Alley NONE	[ ]	[ ]

FEMA Special Flood Hazard Area [ ] Yes [X] No FEMA Flood Zone **NA** FEMA Map # **NA** FEMA Map Date **AREA UNMAPPED**

Site Comments **See Attached Addendum**

MARKET DATA ANALYSIS

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	33833 CO RD 127 PARK RAPIDS	TBD Eagle Pointe Drive PARK RAPIDS, MN 56470		TBD 175th Ave PARK RAPIDS, MN 56470		11495 County 32 PARK RAPIDS, MN 56470	
Proximity to subject		11.37 miles SE		15.44 miles SE		7.02 miles SE	
Sales Price	$		$ 24,000		$ 26,500		$ 29,900
Price $ / ACRE	0		4,528		4,021		5,980
Data Source		NS MLS #5026149		NS MLS #5014184		NS MLS #4999091	
Date of Sale and Time Adjustment	DESCRIPTION	DESCRIPTION	+(-) Adjust.	DESCRIPTION	+(-) Adjust.	DESCRIPTION	+(-) Adjust.
		12/18 DOM 1		11/18 DOM 7		09/18 DOM 4	
Location	Rural	RURAL	-100	RURAL	-100	RURAL	-100
Site/View	6.71 AC/RURAL	5.3 AC/RURAL		6.59 AC/RURAL		5 AC/RURAL	
IMPROVEMENT	WELL,SEPTIC	NONE	500	NONE	500	SEPTIC	250
Sales or Financing Concessions							
Net Adj. (Total)		[X] + [ ] -	$ 400	[X] + [ ] -	$ 400	[X] + [ ] -	$ 150
Indicated Value of Subject		Net Adj. 8.8% Gross Adj. 13.3%	$ 4,928	Net Adj. 9.9% Gross Adj. 14.9%	$ 4,421	Net Adj. 2.5% Gross Adj. 5.9%	$ 6,130

Summary of Sales Comparrison Approach **See Attached Addendum**

RECONCILIATION

Based on the scope of work, assumptions, limiting conditions and appraiser's certification, my (our) opinion of the defined value of the real property that is the subject of this report as of 08/23/2019 , which is the effective date of this appraisal, is:

[X] **Single point $ 35,000** [ ] **Range $** _____ **to $** _____ [ ] **Greater than** [ ] **Less than $** _____

This appraisal is made [X] "as is," [ ] subject to the following:

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Land Appraisal Report

File No. **M190901**

MARKET DATA ANALYSIS

ITEM	SUBJECT	COMPARABLE NO. 4		COMPARABLE NO. 5		COMPARABLE NO. 6	
Address	**33833 CO RD 127 PARK RAPIDS**	**9585 State 113 PARK RAPIDS, MN 56470**		**TBD7 Little Dreamcatcher Drive PARK RAPIDS, MN 56470**			
Proximity to subject							
Sales Price	$		$ **23,500**		$ **25,000**		$
Price $ / **ACRE**	**0**		**4,700**		**4,892**		**0**
Data Source		**NS MLS #4829231**		**NS MLS #4595703**			
Date of Sale and Time Adjustment	DESCRIPTION	DESCRIPTION	+(-) Adjust.	DESCRIPTION	+(-) Adjust.	DESCRIPTION	+(-) Adjust.
		09/17 DOM 101		**10/17 DOM 816**			
Location	**Rural**	**RURAL**		**RURAL**			
Site/View	**6.71 AC/RURAL**	**5 AC/RURAL**		**5.11 AC/RURAL**			
IMPROVEMENT	**WELL,SEPTIC**	**NONE**	**500**	**NONE**	**500**		
Sales or Financing Concessions							
Net Adj. (Total)		[X] + [ ] -	$ **500**	[X] + [ ] -	$ **500**	[X] + [ ] -	$ **0**
Indicated Value of Subject		Net Adj. **10.6**% Gross Adj. **10.6**%	$ **5,200**	Net Adj. **10.2**% Gross Adj. **10.2**%	$ **5,392**	Net Adj. **0.0**% Gross Adj. **0.0**%	$ **0**

Summary of Sales Comparrison Approach

MARKET DATA ANALYSIS

ITEM	SUBJECT	COMPARABLE NO. 7		COMPARABLE NO. 8		COMPARABLE NO. 9	
Address	**33833 CO RD 127 PARK RAPIDS**						
Proximity to subject							
Sales Price	$		$		$		$
Price $ / **ACRE**	**0**		**0**		**0**		**0**
Data Source							
Date of Sale and Time Adjustment	DESCRIPTION	DESCRIPTION	+(-) Adjust.	DESCRIPTION	+(-) Adjust.	DESCRIPTION	+(-) Adjust.
Location	**Rural**						
Site/View	**6.71 AC/RURAL**						
IMPROVEMENT	**WELL,SEPTIC**						
Sales or Financing Concessions							
Net Adj. (Total)		[X] + [ ] -	$ **0**	[X] + [ ] -	$ **0**	[X] + [ ] -	$ **0**
Indicated Value of Subject		Net Adj. **0.0**% Gross Adj. **0.0**%	$ **0**	Net Adj. **0.0**% Gross Adj. **0.0**%	$ **0**	Net Adj. **0.0**% Gross Adj. **0.0**%	$ **0**

Summary of Sales Comparrison Approach

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Scope of Work, Assumptions and Limiting Conditions

Scope of work is defined in the Uniform Standards of Professional Appraisal Practice as " the type and extent of research and analyses in an assignment." In short, scope of work is simply what the appraiser did and did not do during the course of the assignment. It includes, but is not limited to: the extent to which the property is identified and inspected, the type and extent of data researched, the type and extent of analyses applied to arrive at opinions or conclusions.

The scope of this appraisal and ensuing discussion in this report are specific to the needs of the client, other identified intended users and to the intended use of the report. This report was prepared for the sole and exclusive use of the client and other identified intended users for the identified intended use and its use by any other parties is prohibited. The appraiser is not responsible for unauthorized use of the report.

The appraiser's certification appearing in this appraisal report is subject to the following conditions and to such other specific conditions as are set forth by the appraiser in the report. All extraordinary assumptions and hypothetical conditions are stated in the report and might have affected the assignment results.

1. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.

2. Any sketch in this report may show approximate dimensions and is included only to assist the reader in visualizing the property. The appraiser has made no survey of the property.

3. The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made thereto.

4. Neither all, nor any part of the content of this report, copy or other media thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, or the firm with which the appraiser is connected), shall be used for any purposes by anyone but the client and other intended users as identified in this report, nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent of the appraiser.

5. The appraiser will not disclose the contents of this appraisal report unless required by applicable law or as specified in the Uniform Standards of Professional Appraisal Practice.

6. Information, estimates, and opinions furnished to the appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished to the appraiser is assumed by the appraiser.

7. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering or testing, which might be required to discover such factors. This appraisal is not an environmental assessment of the property and should not be considered as such.

8. This appraisal report should not be used to disclose the condition of the property as it relates to the presence/absence of defects. The client is invited and encouraged to employ qualified experts to inspect and address areas of concern. If negative conditions are discovered, the opinion of value may be affected.

9. Appraisals involving hypothetical conditions related to completion of new construction, repairs or alteration are based on the assumption that such completion, alteration or repairs will be competently performed.

Additional Comments Related To Scope Of Work, Assumptions and Limiting Conditions

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Land Appraisal Report

File No. **M190901**

Appraiser's Certification

The appraiser(s) certifies that, to the best of the appraiser's knowledge and belief:

1. The statements of fact contained in this report are true and correct.

2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are the appraiser's personal, impartial, and unbiased professional analyses, opinions, and conclusions.

3. Unless otherwise stated, the appraiser has no present or prospective interest in the property that is the subject of this report and has no personal interest with respect to the parties involved.

4. The appraiser has no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

5. The appraiser's engagement in this assignment was not contingent upon developing or reporting predetermined results.

6. The appraiser's compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

7. The appraiser's analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.

8. Unless otherwise noted, the appraiser has made a personal inspection of the property that is the subject of this report.

9. Unless noted below, no one provided significant real property appraisal assistance to the appraiser signing this certification. Significant real property appraisal assistance provided by:

Additional Certifications:

Definition of Value: [X] **Market Value** [ ] **Other Value:**

Source of Definition: **USPAP**

Market value or fair market value is the most probable price that a property will sell for in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised; (3) a reasonable time is allowed for exposure to the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

ADDRESS OF THE PROPERTY APPRAISED:
33833 CO RD 127
PARK RAPIDS, MN 56470
EFFECTIVE DATE OF THE APPRAISAL: **08/23/2019**
APPRAISED VALUE OF THE SUBJECT PROPERTY $ **35,000**

APPRAISER

Signature:
Name: **MITCHELL J CARR**
Company Name: **CARR APPRAISAL**
Company Address: **PO BOX 372**
PARK RAPIDS, MN 56470
Telephone Number: **218-371-6859**
Email Address: **MITCHC6@YAHOO.COM**
State Certification #
or License #
or Other (describe): **TRAINEE** State #: **40340770**
State: **MN**
Expiration Date of Certification or License: **08/31/2020**
Date of Signature and Report: **09/04/2019**
Date of Property Viewing: **08/23/2019**
Degree of property viewing:
[X] Did personally view [ ] Did not personally view

SUPERVISORY APPRAISER

Signature:
Name: **MICHAEL G EILERTSON**
Company Name: **CARR APPRAISAL**
Company Address: **PO BOX 372**
PARK RAPIDS, MN
Telephone Number: **218-847-7239**
Email Address: **MGEILERTSON@YAHOO.COM**
State Certification # **4000174**
or License #
State: **MN**
Expiration Date of Certification or License: **08/31/2020**
Date of Signature: **09/04/2019**
Date of Property Viewing: **NA**
Degree of property viewing:
[X] Did personally view [ ] Did not personally view

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ADDENDUM

Client: TODD EKHOLM		File No.: M190901
Property Address: 33833 CO RD 127		Case No.:
City: PARK RAPIDS	State: MN	Zip: 56470

Neighborhood Boundaries
THE SUBJECT IS LOCATED 16 MILES NORTHWEST OF PARK RAPIDS, MN. THE RURAL NEIGHBORHOOD WOULD BE CONSIDERED SINGLE FAMILY HOME AND VACANT LAND PROPERTIES OF ALL DIFFERENT AGES AND SIZE. US HIGHWAY 71 IS EAST, COUNTY 44 IS SOUTH, COUNTY 37 IS WEST, AND COUNTY 113 IS NORTH.

Neighborhood Description
PARK RAPIDS IS THE JUDICIAL SEAT OF HUBBARD COUNTY AND HAS A POPULATION OF APPROXIMATELY 3,709 PER 2010 US CENSUS DATA. PARK RAPIDS AND THE SURROUNDING AREA HAVE A STABLE ECONOMY AND AN ACTIVE REAL ESTATE MARKET. THE AREA IS WELL KNOWN FOR A MULTITUDE OF LAKES AND PUBLIC FOREST GROUNDS. MAJOR EMPLOYMENT AND SHOPPING AS WELL AS SCHOOLS ARE LOCATED IN PARK RAPIDS. THE SUBJECT IS LOCATED ON A GRAVEL PUBLIC ROAD WHICH INSURES ACCESS EVEN DURING THE WINTER MONTHS. NO ADVERSE INFLUENCES WERE NOTED IN THE IMMEDIATE SUBJECT AREA. THE SPECIAL ASSESSMENT IS A COMMON COUNTYWIDE SOLID WASTE ASSESSMENT, AND DOES NOT EFFECT THE MARKETABILITY OF THE SUBJECT PROPERTY. PRIVATE WELL AND SEPTIC SYSTEMS ARE COMMON TO THE AREA.

Site Comments
THE SUBJECT SITE IS A 6.71 ACRE LOT LOCATED IN RURAL BECKER COUNTY. THE SITE IS LEVEL FROM THE ROAD THEN IS STEEP SLOPING TO THE SMALL RIVER THAT RUNS THROUGH THE PROPERTY. THE SUBJECT HAS A NUMBER OF MATURE TREES THAT PROVIDE GOOD COVER AND PRIVACY. THE SUBJECT HAS A PRIVATE DRILLED WELL AND A PRIVATE SEPTIC SYSTEM AS WELL AS TWO MOBILE HOMES. THE MOBILE HOMES ARE IN POOR TO FAIR CONDITION AND IN NEED OF REPAIRS, THUS ARE GIVEN NO VALUE IN THE FINAL ESTIMATE OF MARKET. PRIVATE WELL AND SEPTIC SYSTEMS ARE COMMON TO THE AREA. IT IS IT IS ASSUMED THAT THE WELL AND SEPTIC SYSTEMS ARE IN WORKING ORDER AND IN COMPLIANCE WITH THE COUNTY. ANYONE PURCHASING THIS PROPERTY SHOULD CHECK WITH BECKER COUNTY TO VERIFY THAT THIS IS TRUE. NO ADVERSE SITE CONDITIONS WERE OBSERVED.

Comments on Sales Comparison
THREE CLOSED SALES ARE PRESENTED IN THE SALES GRID. THESE SALES REPRESENT VACANT LAND PROPERTIES OF A SIMILAR PHYSICAL NATURE TO THE SUBJECT AND HAVING A LOCATION ON COMPETING MARKETS WITH SIMILAR MARKET DEMAND. ALL THREE SALES REFLECT A INDICATED VALUE PRICE PER ACRE VALUE FOR THE SUBJECT OF $5,676 AFTER ADJUSTMENTS. $5,214 X 6.71 ACRES = $34,987 ROUNDED TO $35,000 FOR AN INDICATED VALUE FOR THE SUBJECT PROPERTY. AFTER ANALYSIS OF THESE THREE SALES, THE APPRAISER SEES NO MORE RELEVANCE TO ONE SALE OVER THE OTHER THREE. IN THE FINAL ESTIMATE OF MARKET, EQUAL WEIGHT AND CONSIDERATION IS GIVEN TO EACH OF THE SALES.

Conditions of Appraisal
THIS ESTIMATE OF MARKET VALUE DOES NOT INCLUDE VALUE FOR ANY PERSONAL PROPERTY. THIS APPRAISAL IS NOT A HOME INSPECTION. THE APPRAISER AND CLACK APPRAISAL DO NOT WARRANT THE CONDITION OF THE HOME OR ANY IMPROVEMENTS LOCATED ON THE SUBJECT SITE. IF THE INTENDED OR UNINTENDED USER OF THIS REPORT HAS ANY QUESTIONS OR CONCERNS REGARDING THE PROPERTY, A LICENSED HOME INSPECTION SHOULD BE PERFORMED. THIS REPORT IS SIGNED WITH A PASSWORD PROTECTED, ELECTRONIC SIGNATURE. THE REPLACEMENT COST ESTIMATES NOTED IN THE COST APPROACH SECTION IS NOT TO BE USED BY INSURANCE AGENTS OR INSURANCE COMPANIES AS A BASIS FOR HAZARD LOSS REPLACEMENT, NOR IS ANY PART OF THE REPORT TO BE USED AS A MARKETING TOOL IN THE SALE OF THE SUBJECT PROPERTY.

THIS REPORT IS INTENDED TO COMPLY WITH 2018-2019 USPAP REQUIREMENTS, STANDARD 1 AND STANDARD 2, AND THE ETHICS PROVISION.

SCOPE OF WORK
THE SIGNING APPRAISER HAS PHYSICALLY INSPECTED THE SUBJECT PROPERTY AS OF THE EFFECTIVE DATE OF THE APPRAISAL. COMPARABLE SALES HAVE BEEN RESEARCHED BY UTILIZING LOCAL MLS SERVICES AND COUNTY PUBLIC DATA. TAX AND ASSESSMENT DATA REGARDING THE SUBJECT PROPERTY WAS DETERMINED FROM COUNTY PUBLIC DATA. ALL RESEARCH, OPINIONS, AND STATEMENTS CONTAINED IN THIS REPORT WERE THE WORK OF THE SIGNING APPRAISER TRAINEE, MITCHELL J CARR.

COMPARABLE SALE SELECTION
THE SIGNING APPRAISER RESEARCHED SALES BY UTILIZING LOCAL MLS SERVICES AND COUNTY PUBLIC DATA. SALES WITHIN THE SUBJECT NEIGHBORHOOD OR GENERAL MARKETING AREA WHICH SOLD IN A PERIOD OF 0-6 MONTHS PRIOR TO THE EFFECTIVE DATE OF THIS REPORT WERE CONSIDERED. FROM THIS SALES POOL, THE MOST REPRESENTATIVE SALES WERE CHOSE BASED ON SIMILAR PHYSICAL CHARACTERISTICS AND MOST SIMILAR LOCATION AS THE SUBJECT. IF THERE WAS A LACK OF SALES ACTIVITY IN THE PAST 0-6 MONTHS OF SIMILAR PROPERTIES, THEN THE SALES SEARCH WAS EXPANDED TO SALES WHICH OCCURRED IN THE PRIOR 12 MONTHS FROM THE EFFECTIVE DATE OF THE APPRAISAL AND ALSO SALES WHICH OCCURRED OUTSIDE OF THE SUBJECT NEIGHBORHOOD OR GENERAL MARKETING AREA. CARE IS TAKEN THAT SALES OUTSIDE OF THE SUBJECT NEIGHBORHOOD OR GENERAL MARKETING AREA BE LOCATED IN NEIGHBORHOODS OR MARKETING AREAS WITH SIMILAR MARKET DEMAND AS THE SUBJECT. PHOTOS OF THE COMPARABLE SALES MAY BE FROM PRIOR APPRAISALS OR THE APPRAISER'S PHOTO ARCHIVES AND MAY SHOW SEASONAL DIFFERENCES.

SUBJECT PROPERTY PHOTO ADDENDUM

Client: **TODD EKHOLM**	File No.: **M190901**	
Property Address: **33833 CO RD 127**	Case No.:	
City: **PARK RAPIDS**	State: **MN**	Zip: **56470**



FRONT VIEW OF SUBJECT PROPERTY

Appraised Date: **August 23, 2019**
Appraised Value: $ **35,000**



REAR VIEW OF SUBJECT PROPERTY



STREET SCENE

Client: **TODD EKHOLM**		File No.: **M190901**
Property Address: **33833 CO RD 127**		Case No.:
City: **PARK RAPIDS**	State: **MN**	Zip: **56470**



EXISTING MOBILE HOME

GIVEN NO VALUE IN THE FINAL ESTIMATE OF MARKET.



EXISTING MOBILE HOME #2

GIVEN NO VALUE IN THE FINAL ESTIMATE OF MARKET.

COMPARABLE PROPERTY PHOTO ADDENDUM

Client: **TODD EKHOLM**	File No.: **M190901**	
Property Address: **33833 CO RD 127**	Case No.:	
City: **PARK RAPIDS**	State: **MN**	Zip: **56470**



COMPARABLE SALE #1

TBD Eagle Pointe Drive
PARK RAPIDS, MN 56470
Sale Date: **12/18 DOM 1**
Sale Price: $ **24,000**



COMPARABLE SALE #2

TBD 175th Ave
PARK RAPIDS, MN 56470
Sale Date: **11/18 DOM 7**
Sale Price: $ **26,500**



COMPARABLE SALE #3

11495 County 32
PARK RAPIDS, MN 56470
Sale Date: **09/18 DOM 4**
Sale Price: $ **29,900**

COMPARABLE PROPERTY PHOTO ADDENDUM

Client: **TODD EKHOLM**	File No.: **M190901**	
Property Address: **33833 CO RD 127**	Case No.:	
City: **PARK RAPIDS**	State: **MN**	Zip: **56470**



COMPARABLE SALE #4

9585 State 113
PARK RAPIDS, MN 56470
Sale Date: **09/17 DOM 101**
Sale Price: $ **23,500**

COMPARABLE SALE #5

TBD7 Little Dreamcatcher Drive
PARK RAPIDS, MN 56470
Sale Date: **10/17 DOM 816**
Sale Price: $ **25,000**

COMPARABLE SALE #6

Sale Date:
Sale Price: $

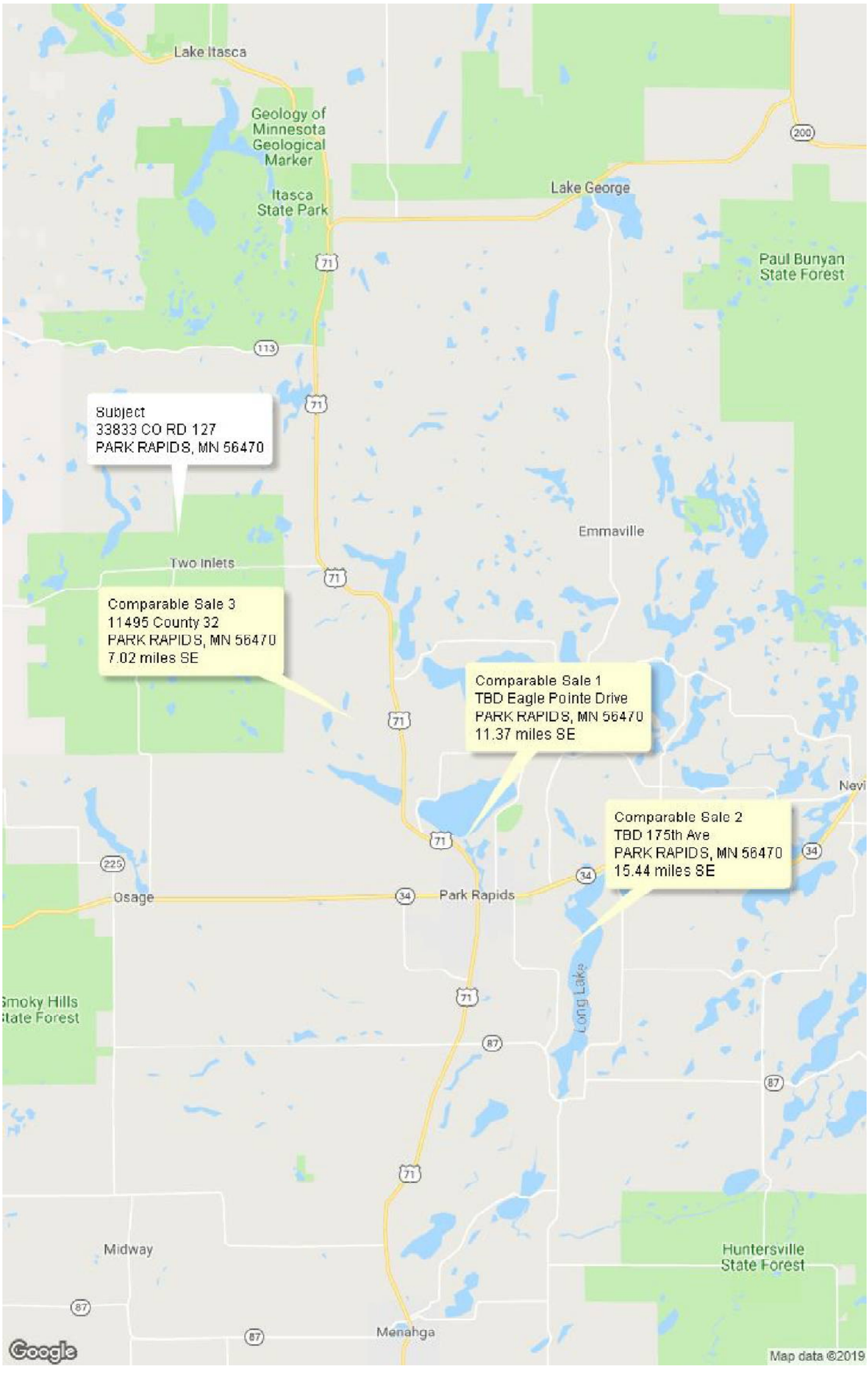
PLAT MAP

Client: **TODD EKHOLM**		File No.: **M190901**
Property Address: **33833 CO RD 127**		Case No.:
City: **PARK RAPIDS**	State: **MN**	Zip: **56470**



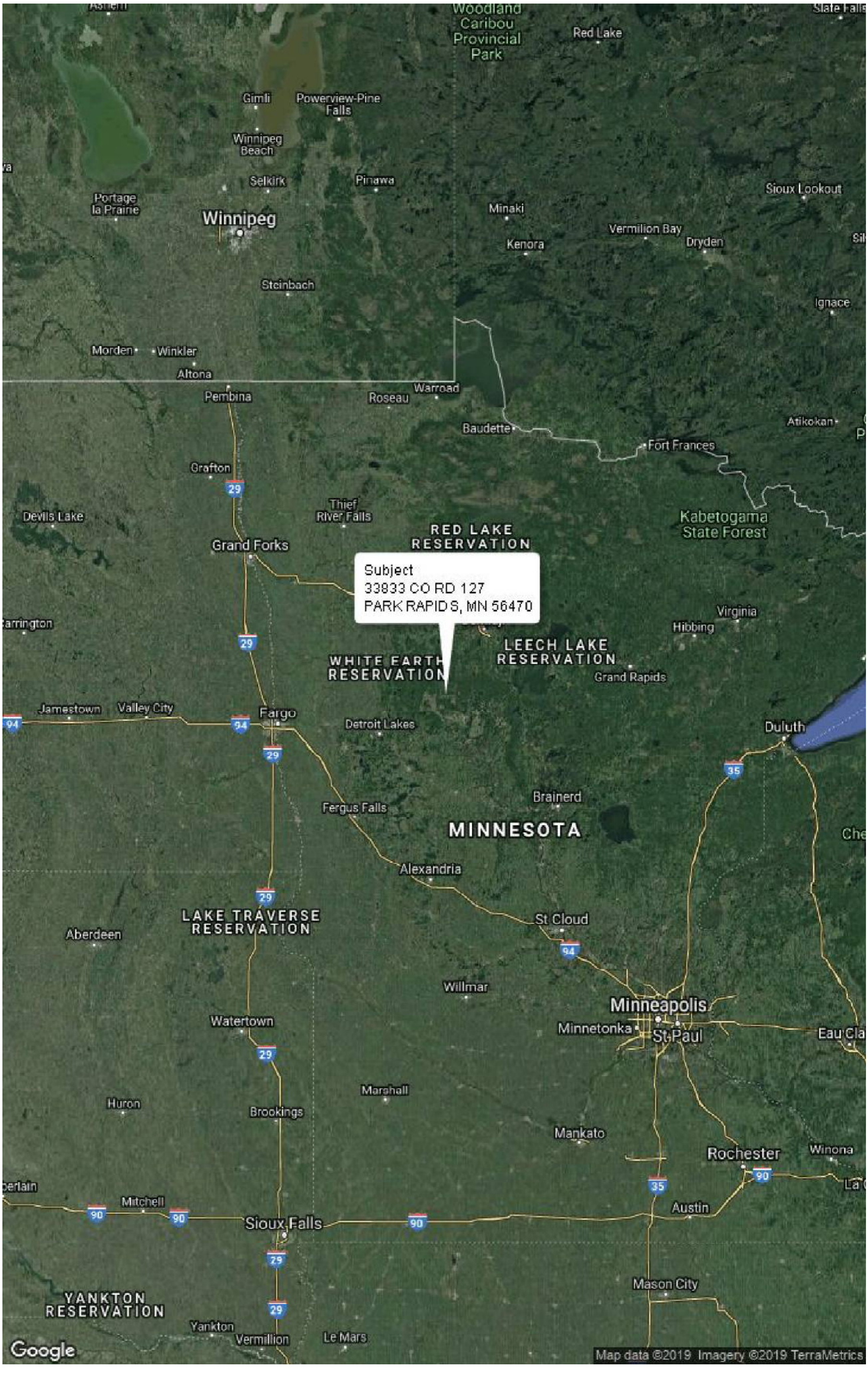
LOCATION MAP

Client: **TODD EKHOLM**		File No.: **M190901**	
Property Address: **33833 CO RD 127**		Case No.:	
City: **PARK RAPIDS**	State: **MN**	Zip: **56470**	



AERIAL MAP

Client: **TODD EKHOLM**		File No.: **M190901**	
Property Address: **33833 CO RD 127**		Case No.:	
City: **PARK RAPIDS**	State: **MN**	Zip: **56470**	



Mitchell J. Carr
Mitchc6@yahoo.com
218-371-6859

Education:

High School Graduate, Verndale Public Schools, June 1999.

General Education, Central Lakes College, May 2000.

Bachelors Degree in Education, Mayville State University, December 2003.

Basic Appraisal Principles, Kaplan Professional Schools, April 2013.

Basic Appraisal Procedures, Kaplan Professional Schools, October 2009.

15-Hour National USPAP Course , May 2013.

Minnesota Resident Appraiser: Trainee License Test, June 2013.

Work Experience:

Special Education Para Professional, Verndale Public Schools, 2004-2006.

Developmental Cognitive Disorder Teacher, Verndale Public Schools, 2006-2009.

Substitute Teacher, Various Schools, 2009-2013.

Personal Care Assistant for Children With Disabilities, Tender Hearts Home Care, 2011-2013.

Personal Care Assistant for Children With Disabilities, Orion I.S.O., 2011-2013.

Resident Appraiser Trainee, Clack Appraisals, 2013-Present

Memberships:

Verndale Baseball Association Member.

Verndale Community Education Board Member

Volunteer Sunday School Teacher

Client: **TODD EKHOLM**		File No.: **M190901**	
Property Address: **33833 CO RD 127**		Case No.:	
City: **PARK RAPIDS**	State: **MN**	Zip: **56470**	

STATE OF MINNESOTA

Department of Commerce

MITCHELL JAMES CARR
13428 109TH AVE.
PARK RAPIDS, MN 56470

The Undersigned COMMISSIONER OF COMMERCE for the State of Minnesota hereby certifies that

Mitchell James Carr

13428 109TH AVE.
PARK RAPIDS, MN 56470

has complied with the laws of the State of Minnesota and is hereby licensed to transact the business of

Resident Appraiser : Trainee

License Number: 40340770

unless this authority is suspended, revoked, or otherwise legally terminated. This license shall be in effect until August 31, 2020.

IN TESTIMONY WHEREOF, I have hereunto set my hand this August 31, 2018.

Jessica Looman

COMMISSIONER OF COMMERCE

Minnesota Department of Commerce
Licensing Division
85 7th Place East, Suite 500
St. Paul, MN 55101-3165
Telephone: (651) 539-1599
Email: licensing.commerce@state.mn.us
Website: commerce.state.mn.us

Notes:

- **Individual Licensees Only - Continuing Education:** 15 hours is required in the first renewal period, which includes a 7 hour USPAP course. 30 hours is required for each subsequent renewal period, which includes a 7 hour USPAP course.
- **Appraisers:** You must hold a licensed Residential, Certified Residential, or Certified General qualification in order to perform appraisals for federally-related transactions. **Trainees do not qualify.** For further details, please visit our website at commerce.state.mn.us.

QUALIFICATIONS OF THE APPRAISER

MICHAEL G. EILERTSON

GENERAL EDUCATION:

GRADUATE OF DETROIT LAKES COMMUNITY SENIOR HIGH SCHOOL. 1970

MOORHEAD STATE UNIVERSITY, 2 YEARS, BUSINESS LAW MAJOR

APPRAISAL EDUCATION:

BASIC APPRAISAL PRINCIPLES, METHODS AND TECHNIQUES. AMERICAN INSTITUTE OF REAL ESTATE APPRAISERS. UNIVERSITY OF COLORADO. JUNE 1977.

SINGLE FAMILY RESIDENTIAL APPRAISAL. AMERICAN INSTITUTE OF REAL ESTATE APPRAISERS. UNIVERSITY OF COLORADO. JUNE 1977.

STANDARDS OF PROFESSIONAL PRACTICE. AMERICAN INSTITUTE OF REAL ESTATE APPRAISERS. OMAHA, NEBRASKA. 1987.

WRITING THE NARRRATIVE DEMONSTRATION REPORT. AMERICAN INSTITUTE OF REAL ESTATE APPRAISERS. MINNEAPOLIS, MN. 1987.

TECHNIQUES OF INCOME APPRAISING. NAIFA. BREEZY POINT, MN. 2007.

INVESTMENT ANALYSIS. NAIFA. BREEZY POINT, MN. 2007

15 HOURS PER YEAR OF CONTINUING APPRAISAL EDUCATION AS REQUIRED BY STATE LAW EACH YEAR SINCE 1990 INCLUDING ALL USPAP COURSES.

MEMBERSHIPS:

MEMBER, LAKES COUNTRY MULTIPLE LISTING SERVICE

MEMBER/PAST PRESIDENT, DETROIT LAKES BOARD OF REALTORS

LICENCES AND EXPERIENCE:

CERTIFIED GENERAL REAL ESTATE APPRAISER. STATE OF MINNESOTA. LIC. #4000174

CERTIFIED FHA SINGLE FAMILY.

LICENSED MINNESOTA REAL ESTATE APPRAISER FROM 1977 TO PRESENT WITH OVER 8,000 APPRAISALS COMPLETED TO DATA.

Client: **TODD EKHOLM**		File No.: **M190901**	
Property Address: **33833 CO RD 127**		Case No.:	
City: **PARK RAPIDS**	State: **MN**	Zip: **56470**	

STATE OF MINNESOTA

MICHAEL G EILERTSON
30236 COZAD RD
DETROIT LAKES, MN 56501

Department of Commerce

The Undersigned COMMISSIONER OF COMMERCE for the State of Minnesota hereby certifies that

MICHAEL G EILERTSON

30236 COZAD RD
DETROIT LAKES, MN 56501

has complied with the laws of the State of Minnesota and is hereby licensed to transact the business of

Resident Appraiser : Certified General

License Number: 4000174

unless this authority is suspended, revoked, or otherwise legally terminated. This license shall be in effect until August 31, 2020.

IN TESTIMONY WHEREOF, I have hereunto set my hand this August 20, 2018.

Jessica Looman

COMMISSIONER OF COMMERCE

Minnesota Department of Commerce

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USPAP ADDENDUM

File No. **M190901**

Borrower:
Property Address: **33833 CO RD 127**
City: **PARK RAPIDS** County: **BECKER** State: **MN** Zip Code: **56470**
Lender: **TODD EKHOLM**

APPRAISAL AND REPORT IDENTIFICATION

This report was prepared under the following USPAP reporting option:

- [X] **Appraisal Report** A written report prepared under Standards Rule 2-2(a).
- [ ] **Restricted Appraisal Report** A written report prepared under Standards Rule 2-2(b).

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: **0-365 DAYS**

Additional Certifications

- [X] I have performed **NO** services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- [ ] I **HAVE** performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

Additional Comments

APPRAISER:

Signature:
Name: **MITCHELL J CARR**
Date Signed: **09/04/2019**
State Certification #:
or State License #:
or Other (describe): **TRAINEE** State #: **40340770**
State: **MN**
Expiration Date of Certification or License: **08/31/2020**
Effective Date of Appraisal: **August 23, 2019**

SUPERVISORY APPRAISER (only if required):

Signature:
Name: **MICHAEL G EILERTSON**
Date Signed: **09/04/2019**
State Certification #: **4000174**
or State License #:
State: **MN**
Expiration Date of Certification or License: **08/31/2020**
Supervisory Appraiser inspection of Subject Property:
[X] Did Not [ ] Exterior-only from street [ ] Interior and Exterior

********* INVOICE *********

File Number: **M190901** **08/26/2019**

TODD EKHOLM/DAVID FRANSIS ESTATE
2106 C 50TH AVE
OSCEOLA, WI 54020

Invoice # :
Order Date :
Reference/Case # :
PO Number :

33833 CO RD 127
PARK RAPIDS, MN 56470

APPRAISAL FEE FOR P.I.D. 340009001	$	**425.00**
APPRAISAL FEE FOR P.I.D. 340009000	$	**325.00**
Invoice Total	$	**750.00**
State Sales Tax @	$	**0.00**
Deposit	($	**750.00**)
Deposit	($	)
Amount Due	$	**0.00**

Terms: **PAYMENT WAS MADE IN FULL**

Please Make Check Payable To:

MITCH CARR APPRAISER
PO BOX 372
PARK RAPIDS, MN 56470

Fed. I.D. #: