



**OFFICE OF
AITKIN COUNTY ASSESSOR**

209 2nd ST N.W. Room 111
AITKIN, MINNESOTA 56431
Phone: 218/927-7327 – Fax: 218/927-7379
assessor@co.aitkin.mn.us

County Board of Equalization Appeal Information Sheet

Appointment Time:

Owner Name: James and Rosemary Jessen

Property ID#: 24-0-037000

Physical Address: 31744 395th Place, Aitkin, MN 56431

Estimated Market Value 2015 Assessment: \$391,400

Classification 2015 Assessment: Residential Homestead

Estimated Market Value 2016 Assessment: \$387,300

Classification 2016 Assessment: Seasonal Residential Recreational

Reason for Appeal: The purchase price and appraisal value are lower than the estimated market value. The property was purchased for \$258,000 with a sales ratio of 150.1%.

Assessor's Recommendation: No change.

Comments: Page 6 of the private appraisal provided by the appellant states, "The subject's current listing price is not a reflection of current market value due to a large and recently reduced asking price for faster sale." A copy of page 6 is included as page 2 of this packet.

The previous owners purchased a new home on Cedar Lake for \$425,000 in April 2015. They did not sell this home until March 2016. The previous owners were likely motivated sellers.

There were 5 sales (aside from subject property) on Ripple Lake between December 2014 and May 2016. The sales ratios are as follows: 71.5%; 74%, 99.5%, 101% and 105.5%. These sales support our market value.

In addition, a nearby home on Little Ripple Lake sold for \$340,000 in May 2015. The estimated market values for the buildings on each of the properties are comparable at approximately \$200,000. Little Ripple Lake is inferior to the subject lake as it is a small pothole lake with a base rate of \$100 per ff. The base rate for Ripple Lake is \$700 per front foot. This sale further supports our current market value.



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Doug Wheeler Appraisals, Inc.

Uniform Residential Appraisal Report

4249000958

File No. 3116055

There are **5** comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ **249,999** to \$ **329,900**

There are **11** comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ **229,900** to \$ **340,000**

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
31744 395th PI		40113 237th Ln		31896 414th PI		33498 379th PI	
Address	Aitkin, MN 56431-4240	Aitkin, MN 56431-4324		Aitkin, MN 56431-6604		Aitkin, MN 56431-4478	
Proximity to Subject		8.02 miles SW		1.94 miles NW		2.30 miles NE	
Sale Price	\$ 258,000	\$ 272,000		\$ 335,000		\$ 259,900	
Sale Price/Gross L.v. Area	\$ 160.25 sq. ft.	\$ 186.81 sq. ft.		\$ 227.27 sq. ft.		\$ 207.92 sq. ft.	
Data Source(s)		NorthStar#4570744;DOM 215		NorthStar#4182671;DOM 195		NorthStar#4593117;DOM 1	
Verification Source(s)		Prev Drive-By / Tax Records		Inspection / Tax Records		Prev Drive-By / Tax Records	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(+) \$ Adjustment	DESCRIPTION	+(+) \$ Adjustment	DESCRIPTION	+(+) \$ Adjustment
Sale or Financing		ArmLth	0	ArmLth	0	ArmLth	0
Concessions		Conv;0	0	Conv;0	0	Conv;0	0
Date of Sale/Time		s11/15;c10/15	0	s01/16;c12/15	0	s06/15;c05/15	0
Location	B;WtrFr;RippleLal	B;WtrFr;MilleLac	0	B;WtrFr;Hangingl	0	B;WtrFr;LakeFou	0
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	2.55 ac	1.50 ac	-15,000	1.72 ac	-25,000	3.28 ac	0
View	B;Wtr;Res	B;Wtr;Res		B;Wtr;Res		B;Wtr;Res	
Design (Style)	DT1;Rambler	DT1;Rambler		DT1;Rambler		DT1;Rambler	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	74	75	0	17	0	40	0
Condition	C3	C3		C3		C3	
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count	6 3 1.0	6 3 2.0	-2,000	5 2 1.0	2,000	5 2 1.0	2,000
Gross Living Area	25 1,610 sq. ft.	1,456 sq. ft.	3,900	1,474 sq. ft.	3,400	1,250 sq. ft.	9,000
Basement & Finished Rooms Below Grade	1610sf1207sfwo 1rr0br2.0ba0o	0sf	12,900	1456sf1237sfwo 1rr2br1.0ba1o	1,200	1250sf1000sfwo 1rr2br1.0ba0o	2,900
Functional Utility	Average Utility	Average Utility		Average Utility		Average Utility	
Heating/Cooling	FWA C/Air	Radiant Ind/Air	500	FWA None	1,000	HWBB Ind/Air	500
Energy Efficient Items	Sufficient	Sufficient		Sufficient		Sufficient	
Garage/Carport	4ga4dw	3gd3dw	5,000	3ga3dw	5,000	2gd2dw	10,000
Porch/Patio/Deck	Deck, Patio	2 Decks, Porch	-5,000	2Dks,Pats,Porch	-12,500	None	4,000
Other	2 F/P, Sauna	Fireplace	3,500	Fireplace	3,500	2 F/P, Shed	0
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 9,800	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 25,400	<input checked="" type="checkbox"/> - <input type="checkbox"/> -	\$ 26,400
Adjusted Sale Price of Comparables		Net Adj. 3.6%		Net Adj. -7.6%		Net Adj. 10.2%	
		Gross Adj. 19.8%	\$ 281,800	Gross Adj. 17.2%	\$ 309,600	Gross Adj. 11.7%	\$ 286,300

SALES COMPARISON APPROACH

did did not research the sale or transfer history of the subject property and comparable sales. If not, explain

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

Data source(s) NorthStarMLS / Tax Records

My research did did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data source(s) NorthStarMLS / Tax Records

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	NorthStar MLS	NorthStar MLS	NorthStar MLS	NorthStar MLS
Effective Date of Data Source(s)	02/18/2016	02/18/2016	02/18/2016	02/18/2016

Analysis of prior sale or transfer history of the subject property and comparable sales The subject has not been sold within the past 3 years. The comparables which have been sold within the past year are listed above. ****The subject's current listing price is not a reflection of current market value due to a large and recently reduced asking price for faster sale. Please Note: The condition and quality rating, as well as the GLA or room counts for comparables may change from past and previous appraisals if new and additional information is obtained by appraiser after the date of sale or listing.

Summary of Sales Comparison Approach See Attached Addendum.



June 1,2016

Dear County Board of Appeal and Equalization,

We are writing in regards to our assessed value of our property at 31744 395th Place Aitkin, MN 56431. The parcel No. 24-0-037000.

We are sending along a copy of the appraisal that was done before we purchased it.

Also want to mention that originally there was almost 8 acres with the property as of March 2015 and it was listed at \$427,500.00 and at that time it was assessed at \$377,100.00. It did not sell and the property was split in Oct 2015. At that time the property we purchased had almost 3 acres with it. With the remainder staying in the original owners name.

Now in 2016 with only almost 3 of the 8 acres it was assessed at \$391,400.00. But the appraisal says the assessed value of \$286,000.00.

At this time we are asking you to please reassess this property.

Thank you for taking the time on this issue. We will wait to hear from you.

Please let us know if you need any more information from us.

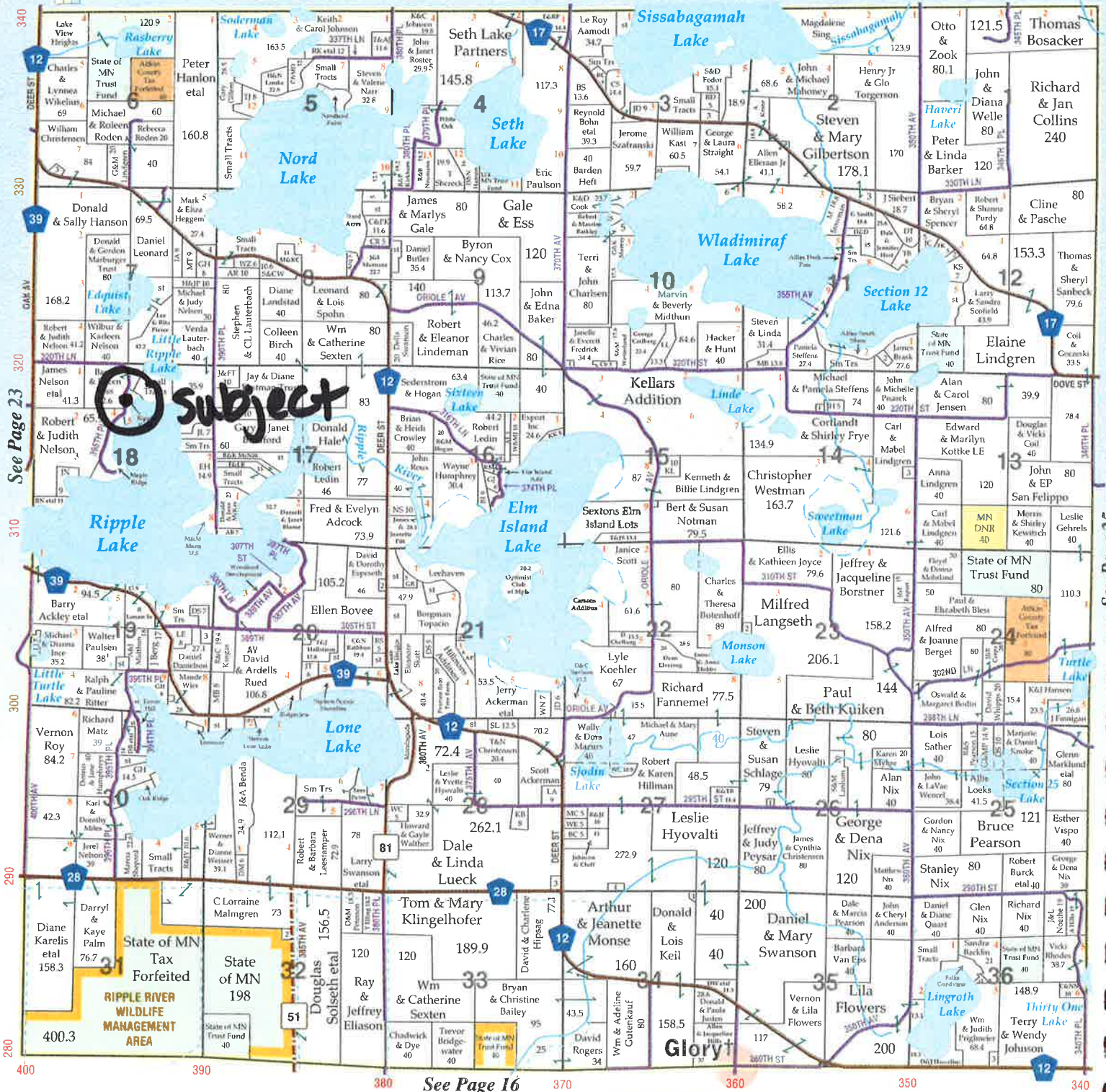
Sincerely,

James and Rosemary Jessen

5710 Sunset Rd

Mound, MN 55364

952-472-5909



See Page 16

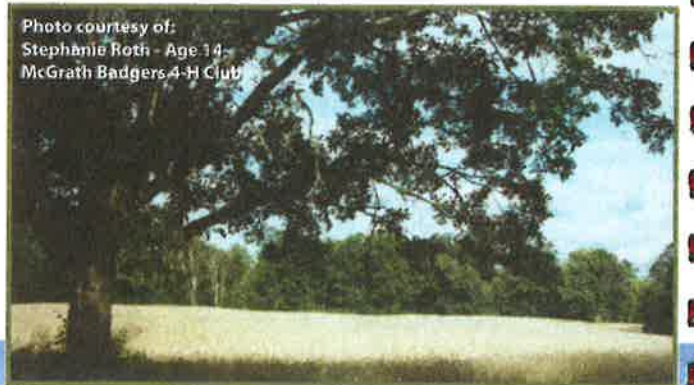
AITKIN FAMILY CHIROPRACTIC

Dr. Paul Kuiken - Chiropractor

Monday, Thursday, Friday 8 a.m.—5 p.m.
 Wednesday 1 p.m.—7 p.m.
 Saturday 8 a.m.—10:30 a.m.
 (When Dr Paul is in)

104 4th ST NW Aitkin, MN 56431 (218) 927-6383

Photo courtesy of:
 Stephanie Roth - Age 14
 McGrath Badgers 4-H Club



Aitkin, MN





These data are provided on an "AS-IS" basis, without warranty of any type, expressed or implied, including but not limited to any warranty as to their performance, merchantability, or fitness for any particular purpose.

Subject Property



Date: 5/26/2016



Lake



Fee Owner: 114535
 JESSEN, JAMES & ROSEMARY
 Taxpayer: 114535 FALCO:F.O.
 JESSEN, JAMES & ROSEMARY
 5710 SUNSET ROAD
 MOUND MN 55364
 Primary Address/911 #:
 31744 395th Pl
 AITKIN
 Homesteader: 4304 Seq 000
 FOSS, BARRY A & EILEEN A RA
 31744 395TH PLACE
 AITKIN MN 56431

DISTRICTS:
 Twp/City : 24 NORDLAND TWP
 School : 1 AITKIN
 Lake : 1014600 RIPPLE LAKE (NORDLAND TW

LEGAL DESCRIPTION:
 Sec/Twp/Rge : 18 46.0 26 Acres: 2.55
 PART OF W 660 FT OF NW OF NE W OF CREEK & S
 Parcel notes:
 4-28-16: APPEAL TO TWP LBOAE, PURCHASED
 FOR LOWER PRICE & APPRSL FOR LESS.
 SALE COMPS SUPPORTED OUR VALUE, NO CHG.

3/2016-ECRV FILED - NOTICED THAT THE PB
 SPLIT OFF WAS STILL IN CAMA. REMOVED THE
 VALUE AND SENT REVISED NOTICE. KL
 2016:LT, REVIEWD LAND DETAILS AFTER SPLIT.
 10/2015-SPLIT OF 5.5 AC, 29' ON LITTLE
 RIPPLE LAKE AND LG PB TO 24-0-037003. KL

10-11-12: LT, R/A BARRY HOME.
 02/24/2009 DM NEW VINYL SHED BY LAKE

ISSUE DETAILS:

Nbr: 15136 Type: OTHER Sts: OPEN Desc: COG 4304 (FOSS) TO BUYER JESSEN #114535 FOR THE 2017 ASMT. Permit:
 LID: 1st AY: 2017 Next action: PURCHASED IN 3/2016 BUT VALUE WOULD CHANGE IF COG CHANGE
 Action: CRTD 03/31/2016 Created Asmt yr: 2017 Entered by: KJLI

SALES HISTORY:

Buyer/Seller	Date	Inst	Reject	Sale	Adjusted	Doc Date	Doc Nbr	To
JESSEN, JAMES B. FOSS, BARRY A.	03/18/2016	W		258,000	258,000	2016/03/18	A 433201	JESSEN, JAMES & ROSEMARY

ASSESSMENT DETAILS:

Year	Rcd	Class	Hstd	Land Mkt	Land Dfr	Building	Total Mkt	Total Dfr	Limited Mkt	Limited Dfr	Exemptions	Taxable	New Imp
2016	151	0	0	186,600	0	200,700	387,300		387,300			387,300	0
2015	201	1	1	197,900	0	193,500	391,400		391,400			391,400	0
2014	201	1	1	197,400	0	179,700	377,100		374,000			374,000	0

ASSESSMENT SUMMARY:

Tax Year	Rec Class	NTC	RMV	St Gen	Disaster	Powerline	Ag	Res	Tac	Net Tax
2017		.00	.00	.00	.00	.00	.00	.00	.00	.00



2016	2,535.56	268.24	.00	.00	.00	.00	.00	289.80	2,514.00
2015	2,361.74	270.06	.00	.00	.00	.00	.00	289.80	2,342.00
2014	2,277.52	260.28	.00	.00	.00	.00	.00	289.80	2,248.00

CAMA LAND DETAILS: ----- NOTES: -----

Land market: 24	NORLAND / ZONE 2	Last calc date/env: 06/02/16 B	RIPPLE LAKE: PART GOOD LKSHR; PART IN BAY
Neighborhood: 24	NORLAND	1.10 Asmt year: 2017	300' 1 PARCEL COGP @ 95%
COG: 114535	1 Ac/FF/SF: 4.10	Lake: 1014600 RIPPLE LAKE (NORDLA200' @ BASE RATE	
Wid: .00 Dth: 450.00		Avg CER:	100': -15% (Q) QUALITY, BAY

2.54 GIS ACRES DEEDED: 2.55
 ALL VALUED IN FF.
 2016: PROPERTY SPLIT W/ 24-0-037003 WHICH INCLUDES FF ON LITTLE RIPPLE, NO CHG TO RIPPLE LAKE VALUE.

Land/Unit Type	Units	Qlt/Acc	-Other- Comment	OV Df	Base Rate Est/Dfr	Adj Rate Est/Dfr	Value Est/Dfr	Asmt Typ	Cd New	Acreage	PTR Value	Improvement	CER Factors
FSITE AC	1.00				17000.00	17000.00	17000.00	1	151	1.00	15000		
	4.10												
01-0146 FF	200.00				700.00	595.00	119000.00	1	151	2.07	119700		
	300.00												
01-0146 FF	100.00 Q				700.00	505.75	50600.00	1	151	1.03	74100		
	300.00												
Front feet:	300.00	Other Acres:		1.00	Totals:		186,600						
FF/SF acres:	3.10	CAMA acres:		4.10									
Mineral:													

CAMA SUMMARY: -----

Schedule: 2017		Insp/By/Cmp: 10/11/2012 LT
Neighborhood: 24	NORLAND	

Nbr	Typ	Subtype	Description	Size	Class	Qlt	Last Calc	H/G	Est Value	New Imp
1	RES	1-3		1630	D	070	5/24/2016 B		172,232	
2	OTH	PATIO	BY WOB	1		2	5/24/2016 B		425	
3	RES	GAR	ATTACHED	1508	D	4	5/24/2016 B		20,508	
4	OTH	DRIVEWAY	CONC APRON	1		2	5/24/2016 B		1,700	
5	OTH	PB	OLDER P BL	396	P	030	5/24/2016 B		1,292	
6	OTH	SHED	BY LAKE	1	D	3	5/24/2016 B		255	
7	OTH	LANDSCAPE	RETAIN WAL	1		3	5/24/2016 B		4,250	
Estimated land value :									186,600	
Mineral value :										
Improvement value . . :									200,662	
Total value :									387,262	

CAMA IMP DETAILS: 1 RES 1-3 DEPRECIATION PCT GOOD FACTORS: NOTES: -----

House/Garage: Schedule: 2017	Physical: .80	10-11-12: LOWERED EA FROM .85 TO .80.
Construction class/Quality: D 070	Functional incurable . . .	NO RECENT CHGS:
Actual/Effective year built: 1942	Economic: 24 .85	
Condition:	Additional	PREV NOTES: SEVERAL ADDTNS TO MAIN RES IN 1968. OVER THE COURSE OF YEARS, IMPROVMTS HAVE BEEN: TOTAL NEW ROOF STRUCTURE. ADDS, KITCHEN & BATH, WINDOWS, SIDING, HEAT SYST & BST FINISH. MOST REMODEL FINISHED BY 1999.
	Total percent good	

Characteristics/Areas	Wid	Len	Units	Str	Fdt	Wal	OV	Rate	RCN	Sum	PD	Curable	%Cmp	%New	New Imp	RCNLD
003 INSPECTION																
005 COLOR																
010 FOUNDATION	CB															
020 STYLE	WOR															
025 STORIES																
030 SHAPE	711															
040 CONST	FR															
050 EXT WALL 1	ML															
055 EXT WALL 2																
060 ROOF STYLE	HIP															
070 ROOF COVER	AS															
080 WINDOW 1	CA															
085 WINDOW 2																
090 FURN. TYPE	FA															
100 INT WALL 1	TG															
105 INT WALL 2	PY															
110 BEDROOMS	3															
115 FLOR CVR 1	CR															
118 FLOR CVR 2	CT															
125 BATHROOMS	2.5															



140 WALK OUT	9			1090		5.00	5,450	1	1.00		3,706
145 LOOKOUT B											
150 CENTRL AIR Y	YES			1		1,500.00	1,500	1	1.00		1,020
160 BSMT FIN	4			1090		20.00	21,800	1	1.00		14,824
162 B INT WALL											
164 B FLR COVR											
166 BSM BDRMS											
167 BSM BATHS											
168 BSM ROOMS											
170 FIREPLACE	2			2		4,000.00	8,000	1	1.00		5,440
175 FP TYPE	10 2-STORY										
180 LUXURY FIX											
200 TUCK UNDER											
210 EXTRA KIT.											
BAS BASE AREA	070 D-7.0 RES	22	40	880		134.56	118,413	1	1.00		80,521
BAS BASE AREA	070 D-7.0 RES	10	30	300		134.56	40,368	1	1.00		27,450
BAS BASE AREA	070 D-7.0 RES	10	12	120		134.56	16,147	1	1.00		10,980
BAS BASE AREA	070 D-7.0 RES	15	22	330	SLB	124.56	41,105	1	1.00		27,951
DK DECK	5		10	100		5.00	500	1	1.00		340

Ground BAS area: 1,630 Totals: 253,283 172,232
 Effective ground BAS rate: 90.12

CAMA IMP DETAILS: 2 OTH PATIO BY WOB		DEPRECIATION PCT GOOD FACTORS:		NOTES: -----		
House/Garage:	Schedule: 2017	Physical:	1.00	SMALL CONC PATIO BY WOB.		
Construction class/Quality:	2	Functional incurable . . .				
Actual/Effective year built:		Economic: 24	.85			
Condition:		Additional				
		Total percent good85			
----	Characteristics/Areas ---	Wid Len Units Str	Fdt Wal OV Rate	RCN Sum PD Curable %Cmp %New	New Imp RCNLD	
	BAS PATIO 2 AVERAGE		1	500.00	500 1 1.00	425

Ground BAS area: 1 Totals: 500 425
 Effective ground BAS rate: 425.00

CAMA IMP DETAILS: 3 RES GAR ATTACHED		DEPRECIATION PCT GOOD FACTORS:		NOTES: -----	
House/Garage:	Schedule: 2017	Physical:	.80	10-11-12: LOWERED EA FROM .85 TO .80.	
Construction class/Quality:	D 4	Functional incurable . . .			
Actual/Effective year built:	1998	Economic: 24	.85	PREV NOTES: GARAGE ADDTNS IN 1998,	
Condition:		Additional		PART OF GARAGE IS OLDER. NEWER ADDS HAVE	
		Total percent good68	HEATED SLAB. ALL ARE ATTACHED TO THE RES	
				OLDER GARAGE REMODELED AT SAME TIME AS	
				RES.	
----	Characteristics/Areas ---	Wid Len Units Str	Fdt Wal OV Rate	RCN Sum PD Curable %Cmp %New	New Imp RCNLD

005 COLOR	BEI BEIGE										
010 TYPE	ATT ATTACHED										
015 STORY HGT											
020 FLOOR	CON CONCRETE										
025 CONST	FR FRAME										
030 ELECTRIC	Y YES										
040 LINING	Y YES										
050 INSULATION	Y YES										
060 HEAT											
100 LIVING-1											
110 LIVING-2											
BAS BASE AREA	4 LIN/INSUL	24	36	864		20.00	17,280	1	1.00		11,750
BAS BASE AREA	4 LIN/INSUL	17	12	204		20.00	4,080	1	1.00		2,774
BAS BASE AREA	4 LIN/INSUL	20	22	440		20.00	8,800	1	1.00		5,984

Ground BAS area: 1,508 Totals: 30,160 20,508
 Effective ground BAS rate: 13.60

CAMA IMP DETAILS: 4 OTH DRIVEWAY CONC APRON		DEPRECIATION PCT GOOD FACTORS:		NOTES: -----		
House/Garage:	Schedule: 2017	Physical:	1.00	LG CONC APRON		
Construction class/Quality:	2	Functional incurable . . .				
Actual/Effective year built:		Economic: 24	.85			
Condition:		Additional				
		Total percent good85			
----	Characteristics/Areas ---	Wid Len Units Str	Fdt Wal OV Rate	RCN Sum PD Curable %Cmp %New	New Imp RCNLD	
	BAS BASE AREA 2 AVG DRIVE		1	2,000.00	2,000 1 1.00	1,700

Ground BAS area: 1 Totals: 2,000 1,700
 Effective ground BAS rate: 1,700.00

CAMA IMP DETAILS: 5 OTH PB OLDER P BL DEPRECIATION PCT GOOD FACTORS: NOTES: -----
 House/Garage: Schedule: 2017 Physical: .50 OLDER, GALVANIZED BLG.
 Construction class/Quality: P 030 Functional incurable . . .
 Actual/Effective year built: Economic: 24 .85
 Condition: Additional
 Total percent good43

--- Characteristics/Areas ---			Wid	Len	Units	Str	Fdt	Wal	OV	Rate	RCN	Sum	PD	Curable	%Cmp	%New	New Imp	RCNLD	
005	COLOR	GLV GALVANIZED																	
010	DIRT FLOOR	D																	
015	WALL HGHT	10 8'-10'WALL																	
020	ELECTRIC	N NO																	
030	INSULATED																		
040	LINING																		
050	HEATING																		
060	CUSTOM EXT																		
100	MAKE																		
110	LIVING																		
BAS	BASE AREA	030 ECONOMY	18	22	396					7.68	3,041	1			1.00				1,292

Ground BAS area: 396 Totals: 3,041 1,292
 Effective ground BAS rate: 3.26

CAMA IMP DETAILS: 6 OTH SHED BY LAKE DEPRECIATION PCT GOOD FACTORS: NOTES: -----
 House/Garage: Schedule: 2017 Physical: 1.00 02/24/2009 VINYL SHED BY LAKE
 Construction class/Quality: D 3 Functional incurable . . .
 Actual/Effective year built: Economic: 24 .85
 Condition: Additional
 Total percent good85

--- Characteristics/Areas ---			Wid	Len	Units	Str	Fdt	Wal	OV	Rate	RCN	Sum	PD	Curable	%Cmp	%New	New Imp	RCNLD	
BAS	SHED	3 \$300 SHED			1					300.00	300	1			1.00				255

Ground BAS area: 1 Totals: 300 255
 Effective ground BAS rate: 255.00

CAMA IMP DETAILS: 7 OTH LANDSCAPE RETAIN WAL DEPRECIATION PCT GOOD FACTORS: NOTES: -----
 House/Garage: Schedule: 2017 Physical: 1.00 V. LARGE RETAINING WALL.
 Construction class/Quality: 3 Functional incurable . . .
 Actual/Effective year built: Economic: 24 .85
 Condition: Additional
 Total percent good85

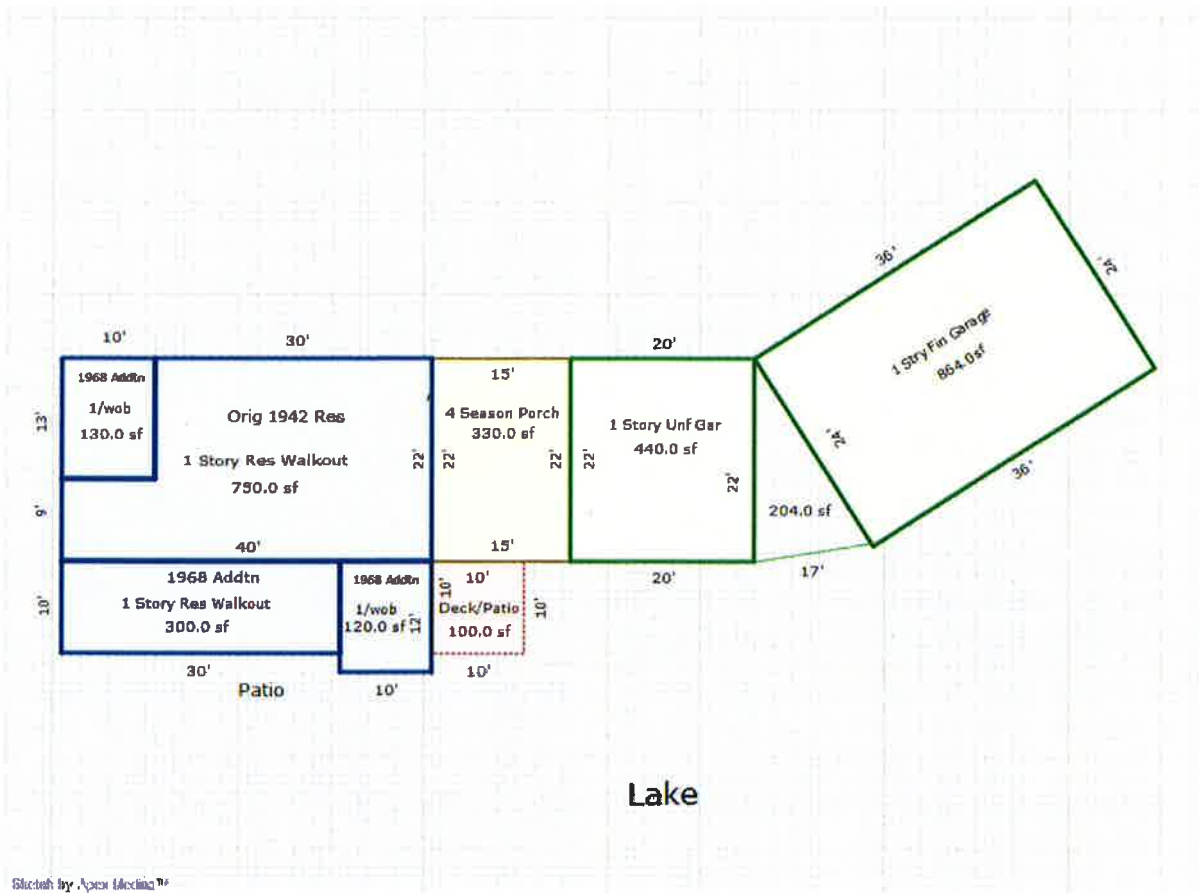
--- Characteristics/Areas ---			Wid	Len	Units	Str	Fdt	Wal	OV	Rate	RCN	Sum	PD	Curable	%Cmp	%New	New Imp	RCNLD	
BAS	LANDSCAPE	3			1					5,000.00	5,000	1			1.00				4,250

Ground BAS area: 1 Totals: 5,000 4,250
 Effective ground BAS rate: 4,250.00

Field check value: Appraiser's initials: Date of inspection:







DocuSign Envelope ID: B5A963FF-731B-4949-8BEC-7950645C6F4C



4249000958
File No. 3116055

APPRAISAL OF

SINGLE FAMILY RESIDENTIAL

LOCATED AT:

31744 395th Pl
Aitkin, MN 56431-4240

FOR:

Cherry Creek Mortgage Company
7600 E Orchard Road Suite 250-N
Greenwood Village, CO 80111

BORROWER:

Jessen, James

AS OF:

February 18, 2016

DocuSign Envelope ID: B5A963FF-731B-4949-8BEC-7950645C6F4C

Doug Wheeler Appraisals, Inc.

Uniform Residential Appraisal Report

4249000958

File No. 3116055

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address 31744 395th Pl City Aitkin State MN Zip Code 56431-4240

Borrower Jessen, James Owner of Public Record Foss, Barry and Eileen County Aitkin

Legal Description See Attached Addendum.

Assessor's Parcel # 24-0-037000 Tax Year 2015 R.E. Taxes \$ 2,342

Neighborhood Name Ripple Lake Map Reference NA Census Tract 7905.02

Occupant Owner Tenant Vacant Special Assessments \$ 0 PUD HOA \$ 0.00 per year per month

Property Rights Appraised Fee Simple Leasehold Other (describe)

Assignment Type Purchase Transaction Refinance Transaction Other (describe)

Lender/Client Cherry Creek Mortgage Company Address 7600 E Orchard Road Suite 250-N, Greenwood Village, CO 80111

Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? Yes No

Report data source(s) used, offering price(s), and date(s). DOM 319; NorthStar MLS#4575074. The subject is currently listed on the market for \$279,900. The original listing price was \$427,500. Offering date 03/21/2015. This is the only listing within the past 12 months.

I did did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. Arms length sale; The purchase agreement has been reviewed. The subject is currently under purchase agreement for \$258,000.

Contract Price \$ 258,000 Date of Contract 01/19/2016 Is the property seller the owner of public record? Yes No Data Source(s) Tax Records

Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? Yes No

If Yes, report the total dollar amount and describe the items to be paid. \$0; No financial assistance provided.

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics		One-Unit Housing Trends		One-Unit Housing		Present Land Use %	
Location <input type="checkbox"/> Urban <input type="checkbox"/> Suburban <input checked="" type="checkbox"/> Rural	Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	45 %		
Built-Up <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$(000)	(yrs)	2-4 Unit	3 %		
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	35 Low	0	Multi-Family	2 %		
Neighborhood Boundaries The neighborhood boundaries are Highway 210 to the North, Highway 65 to the East, Highway 27 to the South, and County Road 23 to the West.		1,000 High	125	Commercial	10 %		
Neighborhood Description See Attached Addendum.		150 Pred.	15	Other Vacant	40 %		

Market Conditions (including support for the above conclusions) For subject's MLS marketing district, statistics indicate that competitively priced listings are selling with an average marketing time of 3 to 6 months. Sellers are receiving 90-96% of asking price, indicating a stable market. Financing at the present time is readily available from a variety of sources, which benefits both potential buyers and sellers.

Dimensions Acres Only Area 2.55 ac Shape Rectangular View B,Wtr;Res

Specific Zoning Classification Residential Zoning Description Residential 1 Unit

Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe)

Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe. See Attached Addendum.

Utilities Public Other (describe) Public Other (describe) Off-site Improvements—Type Public Private

Electricity Water Private Well Street Gravel

Gas Propane Sanitary Sewer Private Septic Alley None

FEMA Special Flood Hazard Area Yes No FEMA Flood Zone X FEMA Map # 2706280325C FEMA Map Date 02/02/1996

Are the utilities and off-site improvements typical for the market area? Yes No If No, describe.

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe. There are no known or apparent environmental conditions that would adversely affect the market value or marketability of the subject, based on visual inspection, knowledge of the area and discussion with local realtors and homeowner.

GENERAL DESCRIPTION		FOUNDATION		EXTERIOR DESCRIPTION materials/condition		INTERIOR materials/condition	
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	ConcreteBlock-Avg	Floors	Carpet/Tile-Avg		
# of Stories 1	<input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Steel-Good	Walls	Panel/Wd-Avg		
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area 1610 sq. ft.	Roof Surface	Asphalt Shi-Avg	Trim/Finish	Oak/Pine-Avg		
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish 75 %	Gutters & Downspouts	Aluminum-Avg	Bath Floor	Vinyl-Average		
Design (Style) Rambler	<input checked="" type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Windw Type	Casement-Average	Bath Wainscot	Fiberglass-Avera		
Year Built 1942	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	Yes-Average	Car Storage	<input type="checkbox"/> None		
Effective Age (Yrs) 15	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Yes-Average	<input checked="" type="checkbox"/> Driveway # of Cars 4			
Attic <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> WoodStove(s) #0	Driveway Surface	Concrete		
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel Propane	<input checked="" type="checkbox"/> Fireplace(s) # 2	<input type="checkbox"/> Fence None	<input checked="" type="checkbox"/> Garage # of Cars 4			
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck Wd.C	<input type="checkbox"/> Porch None	<input type="checkbox"/> Carport # of Cars 0			
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Pool None	<input checked="" type="checkbox"/> Other Sauna	<input checked="" type="checkbox"/> Att. <input type="checkbox"/> Det. <input type="checkbox"/> Built-in			
Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> Other (describe) Fan Hood							



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There are **5** comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ **249,999** to \$ **329,900**
 There are **11** comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ **229,900** to \$ **340,000**

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
31744 395th PI		40113 237th Ln		31896 414th PI		33498 379th PI	
Address	Aitkin, MN 56431-4240	Aitkin, MN 56431-4324		Aitkin, MN 56431-6604		Aitkin, MN 56431-4478	
Proximity to Subject		8.02 miles SW		1.94 miles NW		2.30 miles NE	
Sale Price	\$ 258,000	\$ 272,000		\$ 335,000		\$ 259,900	
Sale Price/Gross Liv. Area	\$ 160.25 sq. ft.	\$ 186.81 sq. ft.		\$ 227.27 sq. ft.		\$ 207.92 sq. ft.	
Data Source(s)		NorthStar#4570744;DOM 215		NorthStar#4182671;DOM 195		NorthStar#4593117;DOM 1	
Verification Source(s)		Prev Drive-By / Tax Records		Inspection / Tax Records		Prev Drive-By / Tax Records	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing		ArmLth	0	ArmLth	0	ArmLth	0
Concessions		Conv;0	0	Conv;0	0	Conv;0	0
Date of Sale/Time		s11/15;c10/15	0	s01/16;c12/15	0	s06/15;c05/15	0
Location	B;WtrFr;RippleLal	B;WtrFr;MilleLac;	0	B;WtrFr;Hangingl	0	B;WtrFr;LakeFou	0
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	2.55 ac	1.50 ac	-15,000	1.72 ac	-25,000	3.28 ac	0
View	B;Wtr;Res	B;Wtr;Res		B;Wtr;Res		B;Wtr;Res	
Design (Style)	DT1;Rambler	DT1;Rambler		DT1;Rambler		DT1;Rambler	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	74	75	0	17	0	40	0
Condition	C3	C3		C3		C3	
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count	6 3 1.0	6 3 2.0	-2,000	5 2 1.0	2,000	5 2 1.0	2,000
Gross Living Area	25 1,610 sq. ft.	1,456 sq. ft.	3,900	1,474 sq. ft.	3,400	1,250 sq. ft.	9,000
Basement & Finished	1610sf1207sfwo	0sf	12,900	1456sf1237sfwo	1,200	1250sf1000sfwo	2,900
Rooms Below Grade	1rr0br2.0ba0o		6,000	1rr2br1.0ba1o	-4,000	1rr2br1.0ba0o	-2,000
Functional Utility	Average Utility	Average Utility		Average Utility		Average Utility	
Heating/Cooling	FWA C/Air	Radiant Ind/Air	500	FWA None	1,000	HWBB Ind/Air	500
Energy Efficient Items	Sufficient	Sufficient		Sufficient		Sufficient	
Garage/Carport	4ga4dw	3gd3dw	5,000	3ga3dw	5,000	2gd2dw	10,000
Porch/Patio/Deck	Deck, Patio	2 Decks, Porch	-5,000	2Dks,Pats,Porch	-12,500	None	4,000
Other	2 F/P, Sauna	Fireplace	3,500	Fireplace	3,500	2 F/P, Shed	0
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 9,800	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 25,400	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 26,400
Adjusted Sale Price of Comparables		Net Adj. 3.6%		Net Adj. -7.6%		Net Adj. 10.2%	
		Gross Adj. 19.8%	\$ 281,800	Gross Adj. 17.2%	\$ 309,600	Gross Adj. 11.7%	\$ 286,300

SALES COMPARISON APPROACH

did did not research the sale or transfer history of the subject property and comparable sales. If not, explain _____

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

Data source(s) **NorthStarMLS / Tax Records**

My research did did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data source(s) **NorthStarMLS / Tax Records**

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	NorthStar MLS	NorthStar MLS	NorthStar MLS	NorthStar MLS
Effective Date of Data Source(s)	02/18/2016	02/18/2016	02/18/2016	02/18/2016

Analysis of prior sale or transfer history of the subject property and comparable sales **The subject has not been sold within the past 3 years. The comparables which have been sold within the past year are listed above. ****The subject's current listing price is not a reflection of current market value due to a large and recently reduced asking price for faster sale. Please Note: The condition and quality rating, as well as the GLA or room counts for comparables may change from past and previous appraisals if new and additional information is obtained by appraiser after the date of sale or listing.**

Summary of Sales Comparison Approach **See Attached Addendum.**



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ADDITIONAL COMMENTS

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Appraiser Files.

COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$	185,000
Source of cost data <u>Marshall Swift / Local Contractors / Office Files</u>	Dwelling 1,610 Sq. Ft. @ \$ 82.00	= \$	132,020
Quality rating from cost service <u>Average</u> Effective date of cost data <u>02/18/2016</u>	Bsmt: 1610 Sq. Ft. @ \$ 18.00	= \$	28,980
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Additional Features		10,200
	Garage/Carport 1,498 Sq. Ft. @ \$ 21.00	= \$	31,458
	Total Estimate of Cost-New	= \$	202,658
	Less 70 Physical Functional External		
	Depreciation \$43,426	= \$ (43,426)
	Depreciated Cost of Improvements	= \$	159,232
	"As-is" Value of Site Improvements	= \$	5,000

Estimated Remaining Economic Life (HUD and VA only) 55 Years INDICATED VALUE BY COST APPROACH

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ 0 X Gross Rent Multiplier 0 = \$ 0 Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM) NA

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INCOME

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This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: 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 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, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in 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.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of

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APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range of variation in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan

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22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.


2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.

4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature 
Name Doug Wheeler
Company Name Doug Wheeler Appraisals, Inc.
Company Address 13832 Paper Birch Dr
Baxter, MN 56425
Telephone Number 218-828-6375
Email Address NA
Date of Signature and Report 02/18/2016
Effective Date of Appraisal 02/18/2016
State Certification # 20159202
or State License # _____
or Other (describe) _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
Name _____
Company Name _____
Company Address _____
Telephone Number _____
Email Address _____
Date of Signature _____
State Certification # _____
or State License # _____
State _____
Expiration Date of Certification or License _____



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4249000958

File No. 3116055

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
31744 395th PI		27741 N Stark Lake Rd		31436 Oak Ave		18778 Nelson Fork Rd	
Address	Aitkin, MN 56431-4240	Aitkin, MN 56431-6111		Aitkin, MN 56431-4231		Deerwood, MN 56444-8458	
Proximity to Subject		13.94 miles NW		0.59 miles SW		7.66 miles SW	
Sale Price	\$ 258,000	\$ 229,900		\$ 299,900		\$ 289,900	
Sale Price/Gross Liv. Area	\$ 160.25 sq. ft.	\$ 141.56 sq. ft.		\$ 135.27 sq. ft.		\$ 221.64 sq. ft.	
Data Source(s)		NorthStar#4564851;DOM 217		NorthStar#4628496;DOM 145		NorthStar#4645520;DOM 159	
Verification Source(s)		Prev Drive-By / Tax Records		Prev Drive-By / Tax Records		Prev Drive-By / Tax Records	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing		ArmLth	0	Listing	-6,000	Listing	-5,800
Concessions		Conv:6897	0	:0	0	:0	0
Date of Sale/Time		s11/15:c09/15	0	Active	0	Active	0
Location	B;WtrFr;RippleLa	B;WtrFr;StarkLk	0	B;WtrFr;RippleLa		B;WtrFr;ShirdLak	0
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	2.55 ac	31799 sf	10,000	9.36 ac	-15,000	3.02 ac	0
View	B;Wtr;Res	B;Wtr;Res		B;Wtr;Res		B;Wtr;Res	
Design (Style)	DT1;Rambler	DT1;Rambler		DT1;Rambler		DT1;Rambler	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	74	23	0	80	0	22	0
Condition	C3	C3		C4	15,000	C3	
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count	6 3 1.0	6 3 2.0	-2,000	5 1 1.0	2,000	5 2 1.0	2,000
Gross Living Area 25	1,610 sq. ft.	1,624 sq. ft.	-400	2,217 sq. ft.	-15,200	1,308 sq. ft.	7,600
Basement & Finished Rooms Below Grade	1610sf1207sfwo 1rr0br2.0ba0o	0sf	12,900 6,000	1972sf1544sfwo 1rr2br1.0ba0o	-2,900 -2,000	1212sf100sfwo 1rr1br1.0ba0o	3,200 -2,000
Functional Utility	Average Utility	Average Utility		Average Utility		Average Utility	
Heating/Cooling	FWA C/Air	FWA C/Air		Radiant None	1,000	FWA C/Air	
Energy Efficient Items	Sufficient	Sufficient		Sufficient		Sufficient	
Garage/Carport	4ga4dw	2gd2dw	10,000	2ga2dw	10,000	2ga3gd5dw	-5,000
Porch/Patio/Deck	Deck, Patio	Deck,ScrnPorch	-4,500	Deck, Patio		Deck, Patio	
Other	2 F/P, Sauria	Storage Shed	5,000	Fireplace, Shed	2,500	Fireplace, Shop	-2,500
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 37,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 10,600	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 2,500
Adjusted Sale Price of Comparables		Net Adj. 16.1%		Net Adj. -3.5%		Net Adj. -0.9%	
		Gross Adj. 22.1%	\$ 266,900	Gross Adj. 23.9%	\$ 289,300	Gross Adj. 9.7%	\$ 287,400
ITEM	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
Date of Prior Sale/Transfer							
Price of Prior Sale/Transfer							
Data Source(s)	NorthStar MLS	Northstar MLS		NorthStar MLS		NorthStar MLS	
Effective Date of Data Source(s)	02/18/2016	02/18/2016		02/18/2016		02/18/2016	
Summary of Sales Comparison Approach							

SALES COMPARISON APPROACH



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ADDENDUM

Borrower: Jessen, James

File No.: 3116055

Property Address: 31744 395th Pl

Case No.: 4249000958

City: Aitkin

State: MN

Zip: 56431-4240

Lender: Cherry Creek Mortgage Company

It should be noted that the overall market in this area is limited for properties with lake frontage. Consequently, the quality and number of comparables are limited as well. It is this appraiser's judgement that the the comparables displayed are the most comparable and the best indicators of value to the subject property that could be found at this time.

****The subject's current listing price is not a reflection of current market value due to a large and recently reduced asking price for faster sale.

All comparables come from similar and competing neighborhoods / lakes with similar appeal to the market. The roads shown on the location map is not a division of marketing areas when appraising in this marketing area and do not adversely affect marketability of the subject.

The initial comparable sale search focused on sales, listings, and pending sales with transaction dates within the past 3 months, located within 1 mile from the subject, within 20% above grade GLA, similar site size, similar age within a 5 year range, similar room county and of similar quality / condition. The initial search resulted in 0 properties which matched that exact criteria due to limited market data. The search parameters were then expanded to all transaction dates within the past 12 months, expanded above grade GLA , age, site size, above grade room count, and within 15 miles from the subject property with similar physical characteristics. Using the expanded search parameters, a total of 16 similar lake front properties were found, of which, 4 sales and 2 active listings were considered most comparable and included in the Sales Comparison Approach. ***Those not chosen were short sales / reduced price sale properties, those inferior in overall quality, too large of difference in site values and/or properties with extreme damages.

Exceeding the 20% GLA guideline for comparables when appraising in this marketing area is common and typical due to the lack of sales for properties with lake frontage in rural marketing areas.

Site adjustments are based on the quality and quantity of lake frontage, location on each lake, as well as the overall size and topography, elevations of each building site. Many factors must be considered when determining the valuation differences in lake front building sites and must have first hand knowledge of the marketing area described in this report. When weighing all factors, Comparables #1 and #2 have superior sites due to having superior quality lake frontage, adjustments were required. Comparable #4 has superior site due to having a larger site and more lake frontage on subject's lake, an adjustment was required. Comparables #3, and #6, although varying in sizes, all have similar site values, no adjustments required. Comparable #4 has an inferior site value due to having a smaller site with less lake frontage, an adjustment was required. Appropriate adjustments were made to each comparable. Larger adjustments are common and typical due to the variety of lake frontage and size of building sites.

All comparables comes from similar and competing neighborhoods / lakes with similar appeal to buyers in this rural marketplace. Distances up to 15 miles are common and typical due to limited market data.

***Gross living area adjustments were made using \$25 per square foot. Room count adjustments above grade are based on \$2000 per total room (including bedrooms, family rooms, etc), \$1000 per half bath and \$2000 per full bath. Basement room finishing is adjusted \$2000 per each room (including bedrooms, family rooms, etc) \$1000 per half bath and \$2000 per full bath. Overall basement GLA adjustments were based on \$10 per square foot.

All comparables chosen have similar functional utility and marketability as the subject. Therefor, no design / style adjustments are warranted.

ADDENDUM

Borrower: Jessen, James	File No.: 3116055
Property Address: 31744 395th Pl	Case No.: 4249000958
City: Aitkin	State: MN Zip: 56431-4240
Lender: Cherry Creek Mortgage Company	

LEGAL DESCRIPTION:

PART OF W 660 FT OF NW OF NE W OF CREEK & S OF 318TH LANE AS IN DOC 430613 (TRACT C) RIPPLE LAKE (NORLAND TWP)

NEIGHBORHOOD DESCRIPTION:

The neighborhood includes Ripple Lake and all surrounding residential developments with lake frontage. Ripple Lake is a popular recreational lake, offering numerous year round water-related activities. Higher priced properties in this marketing area typically have lake frontage. This is a rural residential area. See attached map. Higher priced single family residences in this neighborhood typically have lake frontage. Due to the limited supply and steady demand of lake front properties (improved or vacant), marketability is above average. No adverse conditions were noted in the neighborhood at time of inspection. In the subject's marketing area, some housing prices exceed \$1,000,000. A prominent value of \$150,000 is considered to be an "average" for the subject's marketing neighborhood. This includes all housing and should not be used to reference individual market values for properties due to a wide variety of homes and building sites in this marketing area.

The subject's appraised value is above the predominant value. However, it is not an over improvement for this marketing area and does not adversely affect marketability of the subject at the appraised value.

Approximately 40% of the subject's described neighborhood is vacant and un improved. This does not adversely affect marketability of the subject.

HIGHEST AND BEST USE

The subject is Legally Permissible and is currently zoned Residential per County. The present zoning classification of residential encourages the use of the subject property for a residence —clearly a definition consonant with the present use of the subject property and surrounding properties. Environmental conditions and infrastructure are adequate to support the present use and it's current use appears to legally conform with the current zoning ordinance. If the subject were destroyed, it could be rebuilt to its current state. ***The subject is Physically possible and all of the subject's current improvements is considered suitable for residential improvements with no restrictions regarding all current improvements. ***The subject is Financially Feasible and Maximally productive. The current market value of the subject is driven by its current use. A general shortage of developable lake front sites in this marketing area has sustained land prices, encouraged development of similar sites, and demolition of those buildings that no longer produce economic return or are in very poor condition. Case in point, as for the subject and improvements which are adequately maintained and with the cost to demolish / remove would appear to make this property too costly as just raw land alone.

ADDITIONAL FEATURES:

The subject has an average efficiency heating system and windows. In addition, the subject has a deck, patio, 2 fireplaces, sauna, walk-out basement and gutters.

SITE COMMENTS:

Improvements face South and East elevated approximately 10-20' above Ripple Lake. The subject has approximately 315 +/- feet of lake frontage, consisting of a sand / weedy shoreline, considered average quality in this marketing area. A professional survey would be required to confirm the exact amount of lake frontage and building site size. Typical easements have been considered in estimating market value. Private well and septic systems are typical for the area and do not adversely affect marketability of the subject. Public connections are not available.

COMMENTS ON SALES COMPARISON:



ADDENDUM

Borrower: Jessen, James

File No.: 3116055

Property Address: 31744 395th Pl

Case No.: 4249000958

City: Aitkin

State: MN

Zip: 56431-4240

Lender: Cherry Creek Mortgage Company

A reasonable exposure time for the subject property developed independently from the stated marketing time is 90 to 180 days (time frame) on the open market in order to have a market value of \$286,000 on the effective date of this appraisal.

Marketing Time: An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal.

The exposure time for the subject was concluded to be equal to the marketing time reported on page one of the appraisal report.

Personal property was not included in the appraised value. Items considered personal property were not given any value in the appraisal report, and had no apparent impact on the subject's appraised value based on the analysis of the relevant comparable market data.

COST APPROACH COMMENTS:

Cost estimates were derived from construction contracts, building contractors, office files, and the Marshall Swift cost Service. The site value as vacant is based on market trends. Physical Depreciation reflects physical wear and is based on age/life method with a total economic life of 70 years.

Estimated remaining economic is 55 years.

The land to value ratio is 67%. The high land to value ratio is due to the steady demand and limited supply for lakefront sites in this marketing area. The comparables used have similar land to value ratios. This is common and typical for the area.

The square footage is calculated on the sketch page.

Extra Comments**TRANSMITTAL LETTER AND FIRREA REVIEW CHECKLIST:**

The subject was inspected on February 18, 2016. The estimated market value as of February 18, 2016 (effective date), is \$286,000. The property was appraised by Doug Wheeler, Appraiser.

No responsibility has been assumed for matters which are legal in nature, nor has any opinion on them been rendered, other than assuming marketable title. Liens and encumbrances, if any, have been disregarded and the property was appraised as though free of indebtedness. Please feel free to call us if you have a question.

1. The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the state Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.
2. The legal description of the subject property can be found on the first page.
3. The reasonable marketing period for the subject property is 90 to 180 days.
4. The subject has not been sold within the past 3 years. The final value conclusion is in compliance with the market value defined herein.

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Doug Wheeler Appraisals, Inc.

4249000958

Market Conditions Addendum to the Appraisal Report

File No. 3116055

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address 31744 395th Pl City Aitkin State MN Zip Code 56431-4240
Borrower Jessen, James

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Table with columns: Inventory Analysis, Prior 7-12 Months, Prior 4-6 Months, Current - 3 Months, Overall Trend. Rows include Total # of Comparable Sales (Settled), Absorption Rate, Total # of Comparable Active Listings, Months of Housing Supply, Median Sale & List Price, DOM, Sale/List %, Median Comparable Sale Price, Median Comparable Sales Days on Market, Median Comparable List Price, Median Comparable Listings Days on Market, Median Sale Price as % of List Price, Seller (developer, builder, etc.) paid financial assistance prevalent?

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). Not enough information or sales are available at this time to display a trend of seller concessions or buy downs. However this is for concessions and buy downs only and not reflective of the actual sales prices. Currently sellers are receiving an average of 90-96% of asking price, indicating a current stable market, regardless of any concessions which may be involved.

Are foreclosure sales (REO sales) a factor in the market? Yes No If yes, explain (including the trends in listings and sales of foreclosed properties).

Cite data sources for above information. MLS/County/Inspections

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

For subject's MLS marketing district, statistics indicate that competitively priced listings are selling with an average marketing time of 3 to 6 months. Sellers are receiving 90-96% of asking price, indicating a stable market. Financing at the present time is readily available from a variety of sources, which benefits both potential buyers and sellers.

If the subject is a unit in a condominium or cooperative project, complete the following: NA

Project Name:

Table with columns: Subject Project Data, Prior 7-12 Months, Prior 4-6 Months, Current - 3 Months, Overall Trend. Rows include Total # of Comparable Sales (Settled), Absorption Rate, Total # of Active Comparable Listings, Months of Unit Supply (Total Listings/Ab. Rate)

Are foreclosure sales (REO sales) a factor in the project? Yes No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

NA

MARKET RESEARCH & ANALYSIS

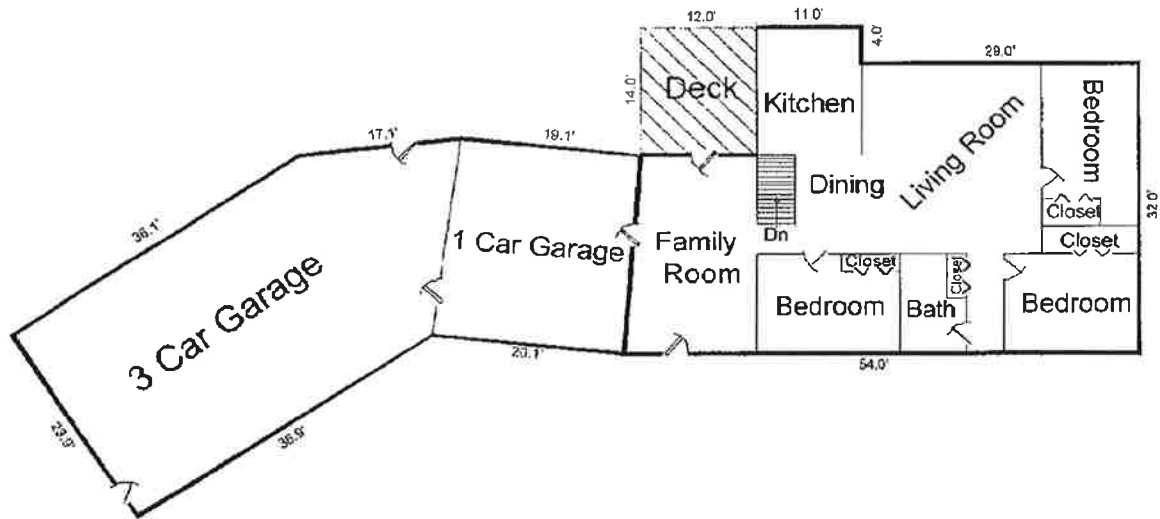
CONDO / CO-OP PROJECTS



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FLOORPLAN SKETCH

Borrower: Jessen, James		File No.: 3116055
Property Address: 31744 395th Pl		Case No.: 4249000958
City: Aitkin	State: MN	Zip: 56431-4240
Lender: Cherry Creek Mortgage Company		



Sketch by Assoc. #177

Comments:

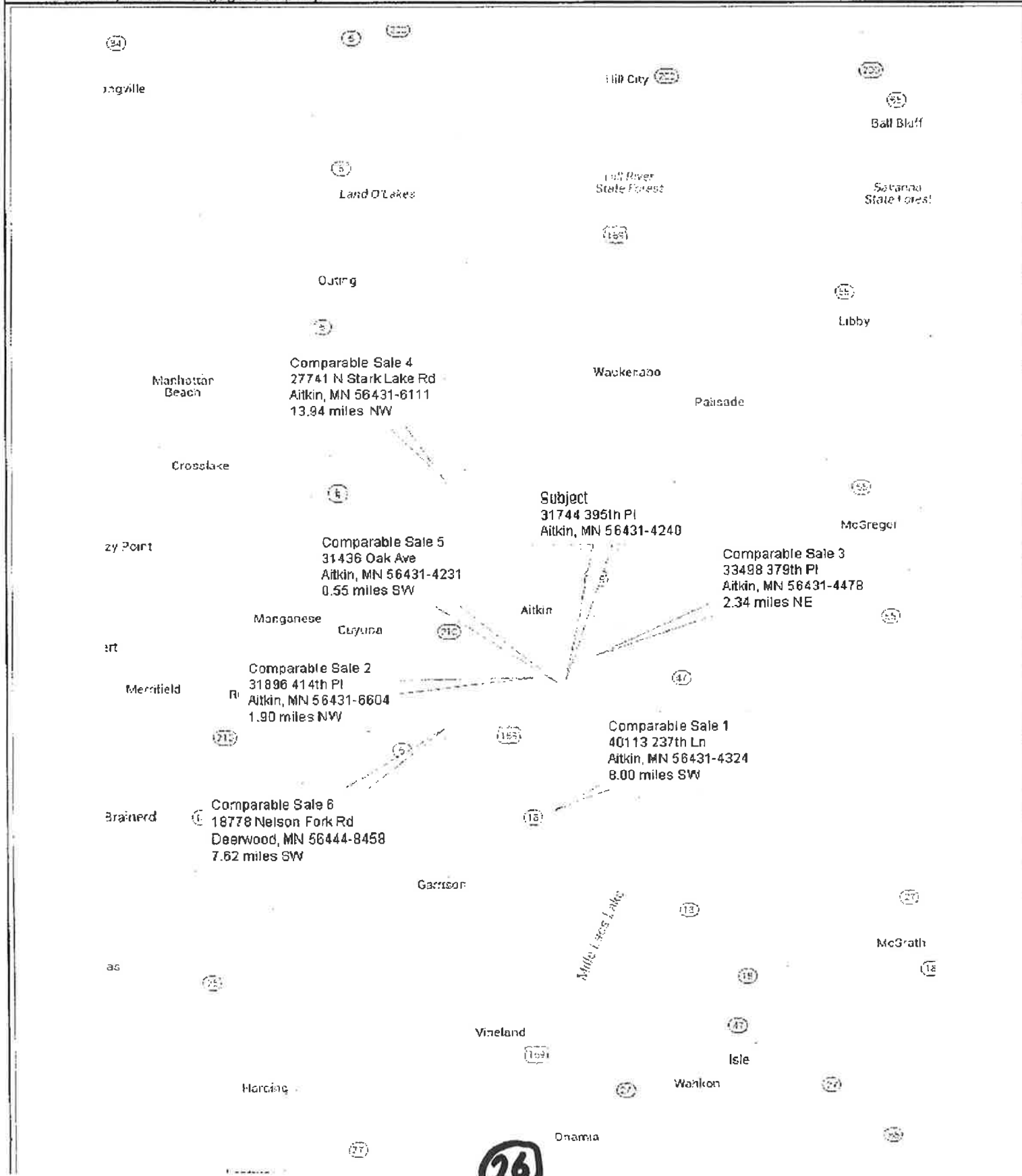
AREA CALCULATIONS SUMMARY			
Code	Description	Size	Net Totals
GLR1	First Floor	1610.00	1610.00
E/P	Deck	168.00	168.00
GAR	Garage	1498.00	1498.00

LIVING AREA BREAKDOWN		
	Breakdown	Subtotals
First Floor		
0.5 x	2.0 x 22.0	22.00
	11.0 x 36.0	396.00
	12.0 x 22.0	264.00
	29.0 x 32.0	928.00

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LOCATION MAP

Borrower: Jessen, James		File No.: 3116055
Property Address: 31744 395th Pl		Case No.: 4249000958
City: Aitkin	State: MN	Zip: 56431-4240
Lender: Cherry Creek Mortgage Company		



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E / O INSURANCE

Borrower: Jessen, James
Property Address: 31744 395th Pl
City: Aitkin
Lender: Cherry Creek Mortgage Company

File No.: 3116055
Case No.: 4249000958
State: MN
Zip: 56431-4240



300 E. Fourth Street, Cincinnati, OH 45202

DECLARATIONS for REAL ESTATE APPRAISERS LIABILITY INSURANCE POLICY

THIS IS BOTH A CLAIMS MADE AND REPORTED INSURANCE POLICY.

THIS POLICY APPLIES TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED AND REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD.

Insurance is afforded by the company indicated below: (A capital stock corporation)

Great American Assurance Company

Note: The Insurance Company selected above shall herein be referred to as the Company.

Policy Number: **RAP3364701-15**

Renewal of: **RAP3364701-14**

Program Administrator: **Herbert H. Landy Insurance Agency Inc.
75 Second Ave Suite 410 Needham, MA 02494-2876**

Item 1. Named Insured: **Doug Wheeler**

Item 2. Mailing Address: **13832 Paper Birch Drive
Baxter, MN 56425**

Item 3. Policy Period: From 04/25/2015 To 04/25/2016
(Month, Day, Year) (Month, Day, Year)
(Both dates in 12:01 a.m. Standard Time at the address of the Named Insured as stated in Item 2.)

Item 4. Limits of Liability:

- A. \$ 1,000,000 Damages Limit of Liability - Each Claim
- B. \$ 1,000,000 Claim Expenses Limit of Liability - Each Claim
- C. \$ 1,000,000 Damages Limit of Liability - Policy Aggregate
- D. \$ 1,000,000 Claim Expenses Limit of Liability - Policy Aggregate

Item 5. Deductible (Exclusive of Claim Expenses):

- A. \$ 500 Each Claim
- B. \$ 1,000 Aggregate

Item 6. Premium: \$ **644.00**

Item 7. Retroactive Date (if applicable): **Unlimited**

Item 8. Forms, Notices and Endorsements attached:
**D42100 (05/13) D42300 MN (05/13)
D42408 (05/13) D42402 (05/13)**

Robert J. [Signature]
Authorized Representative

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APPRAISER LICENSE

Borrower: Jessen, James		File No.: 3116055
Property Address: 31744 395th Pl		Case No.: 4249000958
City: Aitkin	State: MN	Zip: 56431-4240
Lender: Cherry Creek Mortgage Company		

STATE OF MINNESOTA



DOUGLAS CURTIS WHIFFLER
13832 PAPER BIRCH DR
BAXTER MN 56425

Department of Commerce

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

13832 PAPER BIRCH DR
BAXTER, MN 56425

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

Resident Appraiser : Certified Residential

License Number: 20159202

Unless this authority is suspended, revoked, or otherwise legally terminated, This license shall be in effect until August 31, 2017.

IN TESTIMONY WHEREOF, I have hereunto set my hand this August 07, 2015.

COMMISSIONER OF COMMERCE

Minnesota Department of Commerce

Licensing Division

85 7th Place East, Suite 500

St. Paul, MN 55101-3165

Telephone: (651) 639-1999

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. 8 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.

M&B by Maple Ridge Plat



24-0-037000

Parcel No. _____ Parcel No. _____

Jessen

Buyer _____ Buyer _____

Foss

Seller _____ Seller _____

March 2016

Date of Sale _____ Date of Sale _____

\$258,000

Sale Price _____ Sale Price _____

\$0

Personal Property _____ Personal Property _____

\$258,000

Adjusted Sale Price _____ Adjusted Sale Price _____

\$387,300

Assessor's EMV at Sale _____ Assessor's EMV at Sale _____

150.1%

Sale Ratio _____ Sale Ratio _____

Ripple Lake

Lake _____ Lake _____

Front Feet: **300'**

Frontage Quality:
200' at base rate
100' -15% Qual, in weedy bay by road

Square Area/Acreage: **2.54 Ac**

Res. Quality: **D7, ¾ bsmt w/.finish
1630 s.f.**

Effective Age: **.80 Good**
Older res that has has several additions
and has been updated with total new roof struct,
kitchen and bath, windows, siding, heat system and
basement finish. Most remodeling done by 1999.
Very well maintained residence.

Outbuildings: **Att Gar, 1508 s.f.
w/heated slab
Older P Bldg, 396 s.f.**



24-0-037002

Parcel No.

Parcel No.

May

Buyer

Buyer

Matalamaki

Seller

Seller

May 2015

Date of Sale

Date of Sale

\$340,000

Sale Price

Sale Price

\$0

Personal Property

Personal Property

\$340,000

Adjusted Sale Price

Adjusted Sale Price

\$255,800

Assessor's EMV at Sale

Assessor's EMV at Sale

75.2%

Sale Ratio

Sale Ratio

Little Ripple Lake

Lake

Lake

Front Feet:

195'

Frontage Quality:

Dock in and Lkshr is useable; Scenic Site

Swampy Frontage

Square Area/Acreage:
1.6 ac HWD valued.

4.6 Gis Acres

Res. Quality:

D6.5, 1/Fin. WOB
1708 s.f.

Effective Age:

2007 Built; .95 Good

Outbuildings:

Gar 5, finished 942 s.f.

Maple Ridge Plat



24-1-118400

Parcel No.

Parcel No.

Kaiser

Buyer

Buyer

Feyo

Seller

Seller

Dec., 2014

Date of Sale

Date of Sale

\$145,000

Sale Price

Sale Price

\$0

Personal Property

Personal Property

\$145,000

Adjusted Sale Price

Adjusted Sale Price

\$144,300

Assessor's EMV at Sale

Assessor's EMV at Sale

99.5%

Sale Ratio

Sale Ratio

Ripple Lake

Lake

Lake

Front Feet:

165'

Frontage Quality:

Gentle slope to Lake
Lot becomes lower -5% Quality

Square Area/Acreage:

1.40 Ac.

Res. Quality:

None

Outbuildings:

2004 Pole Building
Heated slab, insulated and lined.



24-0-037103

Parcel No.

Parcel No.

Huxford

Buyer

Peterson

Buyer

Peterson

Seller

Miller

Seller

June 2015

Date of Sale

Oct. 2008

Date of Sale

\$395,000

Sale Price

Sale Price

\$ 39,800

Personal Property

Personal Property

\$355,200

Adjusted Sale Price

\$371,100

Adjusted Sale Price

\$266,000

Assessor's EMV at Sale

Assessor's EMV at Sale

74.9%

Sale Ratio

Sale Ratio

Ripple Lake

Lake

Lake

Front Feet:

150'

Frontage Quality:

Average @ Base Rate

Square Area/Acreage:

1.5 Acres

Res. Quality:

D6, 1.5 Stry on slab
1,215 s.f.
Log Qual @ 1.10%

Effective Age:

Built 2001, .90 Good

Outbuildings:

2005 Gar4, 1200 s.f.



North shore of Ripple Lake



24-0-036300

Parcel No.

Parcel No.

Wolff, Torsten

Buyer

Buyer

Me-Squat Inn, LLC

Seller

Seller

October 2015

Date of Sale

Date of Sale

\$104,000

Sale Price

Sale Price

\$0

Personal Property

Personal Property

\$104,000

Adjusted Sale Price

Adjusted Sale Price

\$109,700

Assessor's EMV at Sale

Assessor's EMV at Sale

105.5%

Sale Ratio

Sale Ratio

Ripple Lake & Little Ripple Lake

Front Feet:

91'

Frontage Quality:

Road through property -5%

69' on Little Ripple as secondary frontage @ -95%

Square Area/Acreage:

1.48 Ac.

Res. Quality:

D3, 1 Stry on CS
600 s.f.

Effective Age:

.45 Good

Outbuildings:

shed

North Shore of Ripple Lake



24-0-036400

Parcel No.

Parcel No.

Wolff, Gary

Buyer

Buyer

Ripple Retreat, LLC

Seller

Seller

October 2015

Date of Sale

Date of Sale

\$149,900

Sale Price

Sale Price

\$ 1,800

Personal Property

Personal Property

\$148,100

Adjusted Sale Price

Adjusted Sale Price

\$105,900

Assessor's EMV at Sale

Assessor's EMV at Sale

71.5%

Sale Ratio

Sale Ratio

Ripple Lake & Little Ripple Lake

Lake

Lake

Front Feet:

69'

Frontage Quality:

Road through property -5%

67' on Little Ripple as secondary frontage @ -95%

Square Area/Acreage:

1.60

Res. Quality:

D4.5, 1 stry on
A quarter bst,
684 s.f.

Effective Age:

1945 built; .60 Good

Updated since constr appear to be siding, roof
windows and doors. Inter unknown.

Outbuildings:

bunkhouse & sheds



01-1-168500

Parcel No.

Parcel No.

Foss

Buyer

Buyer

Irons

Seller

Seller

April 2015

Date of Sale

Date of Sale

\$430,000

Sale Price

Sale Price



\$4,750

Personal Property

Personal Property

\$425,250

Adjusted Sale Price

Adjusted Sale Price

\$429,800 After 2016 Assmt **\$439,300**

Assessor's EMV at Sale

Assessor's EMV at Sale

101.1% After 2016 Assmt **103.3%**

Sale Ratio

Sale Ratio

Cedar Lake (Aitkin & Farm Island Twps)

Lake

Lake

Front Feet: 160' ff (in small shallow bay)

Frontage Quality: Base \$1,550 160' copg @ 95%
160' - 50% quality = \$736.25

Sq Area/Acreage: Approx 2 ac & 1/19th int. in OL B
1 Fsite, 160' ff, 1 WE5 (\$5,000) & .40 Opn

Res. Quality: D7.5 1998 1,907 sf 1 story w/ loft over
finished wob. 4 bedroom, 3 bath. 281 sf
open porches, 1,481 sf decking.

Effective Age: 1995 (85% good) good cond, no updates

Outbuildings: 1998 21x32 attached, lined garage 4
1995 26x48x10 lined pb 020





01-1-168500

Parcel No. _____ Parcel No. _____

Foss

Buyer _____ Buyer _____

Irons

Seller _____ Seller _____

April 2015

Date of Sale _____ Date of Sale _____

\$430,000

Sale Price _____ Sale Price _____

\$4,750

Personal Property _____ Personal Property _____

\$425,250

Adjusted Sale Price _____ Adjusted Sale Price _____

\$429,800 After 2016 Assmt \$439,300

Assessor's EMV at Sale _____ Assessor's EMV at Sale _____

101.1% After 2016 Assmt 103.3%

Sale Ratio _____ Sale Ratio _____

Cedar Lake (Aitkin & Farm Island Twps)

Lake _____ Lake _____

Front Feet: 160' ff (in small shallow bay)

Frontage Quality: Base \$1,550 160' copg @ 95%
160' - 50% quality = \$736.25

Sq Area/Acreage: Approx 2 ac & 1/19th int. in OL B
1 Fsite, 160' ff, 1 WE5 (\$5,000) & .40 Opn

Res. Quality: D7.5 1998 1,907 sf 1 story w/ loft over
finished wob. 4 bedroom, 3 bath. 281 sf
open porches, 1,481 sf decking.

Effective Age: 1995 (85% good) good cond, no updates

Outbuildings: 1998 21x32 attached, lined garage 4
1995 26x48x10 lined pb 020

