

APPRAISAL OF REAL PROPERTY



LOCATED AT

1138 Hunters Ct
Arden Hills, MN 55112
Lot 5, Block 1, Hunters Park

FOR

MidCountry Bank
1001 Labore Industrial Court
Vadnais Heights, MN 55110

OPINION OF VALUE

280,000

AS OF

08/31/2016

BY

Patrick F. Sullivan
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Uniform Residential Appraisal Report

FHA #277-2708006 File # 161264

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 1138 Hunters Ct City Arden Hills State MN Zip Code 55112
Borrower Matthew Jackson Owner of Public Record Steven Cook County Ramsey
Legal Description Lot 5, Block 1, Hunters Park
Assessor's Parcel # 34.30.23.14.0028 Tax Year 2016 R.E. Taxes \$ 3,386
Neighborhood Name Hunters Park Map Reference 93-E2 Census Tract 0408.03
Occupant Owner Tenant Vacant Special Assessments \$ 48 PUD HOA \$ 0 per year per month
Property Rights Appraised Fee Simple Leasehold Other (describe)
Assignment Type Purchase Transaction Refinance Transaction Other (describe)
Lender/Client MidCountry Bank Address 1001 Labore Industrial Court, Vadnais Heights, MN 55110
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 unk;Purchase agreement dated 8/11/2016 for \$279,500.

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 contract appears to be in accordance with current market conditions.
Contract Price \$ 279,500 Date of Contract 08/11/2016 Is the property seller the owner of public record? Yes No Data Source(s) County/PA
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. \$10,000;;towards closing cost.

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 Urban Suburban Rural Property Values Increasing Stable Declining PRICE AGE One-Unit 80 %
Built-Up Over 75% 25-75% Under 25% Demand/Supply Shortage In Balance Over Supply \$ (000) (yrs) 2-4 Unit %
Growth Rapid Stable Slow Marketing Time Under 3 mths 3-6 mths Over 6 mths 160 Low 2 Multi-Family 5 %
Neighborhood Boundaries Subject is bound by the city limits of Arden Hills to the south, Snelling Ave to the west, I-694 to the north and Victoria St to the east. 475 High 67 Commercial 5 %
Neighborhood Description The subject is located in Arden Hills, a northern suburb of the Twin Cities metro area. Main access to the subject is via I-694, north of the subject. 20 minute commute to the CBD of Minneapolis. Average proximity to most suburban amenities. Area enjoys average appeal. 281 Pred. 49 Other 10 %
Market Conditions (including support for the above conclusions) Well maintained properties that are competitively priced usually sell at or near asking price within 3 months. Financing is available at attractive rates. Values in the subject's market area have remained stable over the past year. The other 10% represents schools, parks, and rec areas.

Dimensions 32x25x194x215x151 Area 19602 sf Shape Irregular View N;Res/Woods;
Specific Zoning Classification R-1 Zoning Description Single Family Residential
Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe)
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe
Utilities Public Other (describe) Public Other (describe) Off-site Improvements - Type Public Private
Electricity Water Sanitary Sewer Street Asphalt
Gas Alley None
FEMA Special Flood Hazard Area Yes No FEMA Flood Zone X FEMA Map # 27123C0020G FEMA Map Date 06/04/2010
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

General Description Foundation Exterior Description materials/condition Interior materials/condition
Units One One with Accessory Unit Concrete Slab Crawl Space Foundation Walls Concrete Block-Avg Floors Crpt/Vinyl-Avg
of Stories 1 Full Basement Partial Basement Exterior Walls Vinyl/Avg-Gd Walls DW/Avg-Gd
Type Det. Att. S-Det./End Unit Basement Area 1,148 sq.ft. Roof Surface Asphalt/Avg-Gd Trim/Finish Wood-Avg
Existing Proposed Under Const. Basement Finish 75 % Gutters & Downspouts Metal/Avg-Gd Bath Floor CT/Avg-Gd
Design (Style) Split Level Outside Entry/Exit Sump Pump Window Type Gldrs/Avg-Good Bath Wainscot CT-Avg
Year Built 1976 Evidence of Infestation Storm Sash/Insulated Yes/Avg-Gd Car Storage None
Effective Age (Yrs) 15 Dampness Settlement Screens Yes/Avg-Gd Driveway # of Cars 2
Attic None Heating FWA HWBB Radiant Amenities Woodstove(s) # 0 Driveway Surface Asphalt
Drop Stair Stairs Other Fuel Gas Fireplace(s) # 1 Fence Chain Garage # of Cars 2
Floor Scuttle Cooling Central Air Conditioning Patio/Deck Decks Porch none Carport # of Cars 0
Finished Heated Individual Other Pool none Other none Att. Det. Built-in

Appliances Refrigerator Range/Oven Dishwasher Disposal Microwave Washer/Dryer Other (describe)
Finished area above grade contains: 7 Rooms 3 Bedrooms 1.0 Bath(s) 1,388 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.). Subject is an average quality split level. LR w/FP. FR w/sliding door to deck. DA w/sliding door to deck.
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C4;No updates in the prior 15 years;See attached addenda.
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No If Yes, describe
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe

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There are 3 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 279,900 to \$ 299,000				
There are 39 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 160,000 to \$ 475,000				
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Address 1138 Hunters Ct Arden Hills, MN 55112		3504 Richmond Ave Shoreview, MN 55126		1091 Edgewater Ave Shoreview, MN 55126
Proximity to Subject		0.38 miles NE		0.31 miles S
Sale Price		\$ 279,500		\$ 273,350
Sale Price/Gross Liv. Area		\$ 201.37 sq.ft.		\$ 265.39 sq.ft.
Data Source(s)		MLS #4711762;DOM 14		MLS #4728818;DOM 21
Verification Source(s)		Ramsey County		Ramsey County
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION
Sales or Financing		ArmLth		ArmLth
Concessions		Conv;8201		Conv;6875
Date of Sale/Time		s07/16;c06/16		s07/16;c03/16
Location		A;BsyRd;		N;Suburban;
Leasehold/Fee Simple		Fee Simple		Fee Simple
Site		19602 sf		12500 sf
View		N;Res/Woods;		N;Res;
Design (Style)		DT1;Split Level		DT1;Rambler
Quality of Construction		Q4		Q4
Actual Age		40		52
Condition		C4		C4
Above Grade		Total Bdrms. Baths		Total Bdrms. Baths
Room Count		7 3 1.0		5 3 1.0
Gross Living Area		1,388 sq.ft.		1,030 sq.ft.
Basement & Finished		1148sf861sfin		1030sf812sfin
Rooms Below Grade		1rr1br1.0ba1o		1rr1br1.0ba0o
Functional Utility		Average		Average
Heating/Cooling		FHA/CA		FHA/CA
Energy Efficient Items		Average		Average
Garage/Carport		2ga2dw		2ga2dw
Porch/Patio/Deck		2 Tiered Deck		Deck
Fireplaces		FP		None
Add'l Amenities		Fence		None
Net Adjustment (Total)		+ \$ 4,200		+ \$ 7,900
Adjusted Sale Price of Comparables		Net Adj. 1.5% Gross Adj. 12.5% \$ 277,550		Net Adj. 2.9% Gross Adj. 2.9% \$ 282,900
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain				
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> 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) Ramsey County				
My research <input checked="" type="checkbox"/> did <input type="checkbox"/> 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) Ramsey County				
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 #1
Date of Prior Sale/Transfer				12/19/2013
Price of Prior Sale/Transfer				\$225,000
Data Source(s)		Ramsey County		Ramsey County
Effective Date of Data Source(s)		09/01/2016		09/01/2016
Analysis of prior sale or transfer history of the subject property and comparable sales				
Current purchase agreement on the subject property as of the date of the inspection. No sales of the subject in the last 36 months. No listing of the subject in the last 12 months.				
Summary of Sales Comparison Approach				
All sales from the subject's market area and provide a good indication of market value. Sale 1 adjusted downward under location for the subject backing to Lexington Ave. Sales 2 & 3 are in close proximity to Lexington Ave and Snelling Ave respectively. Sales adjusted for condition (effective age) not actual age. Sales 1 & 3 adjusted downward for more desirable overall condition due to remodeled kitchens and newer construction (sales 3). Sales adjusted for size (\$30/Ft for GLA and \$15/Ft for lower level finish) not room count. Other adjustments are as follows or considered self explanatory: \$5000/walkout, \$3000/Deck, \$2000/tiered deck, \$1000/Patio, \$2500/FP				
In order to find recent sales of similar properties, it was necessary to utilize sales in an adjacent suburb (the subject is located on the dividing line of Arden Hills and Shoreview) influenced by similar market forces. This will not affect the indicated market value of the subject.				
All sales were given equal weight in the analysis.				
Indicated Value by Sales Comparison Approach \$ 280,000				
Indicated Value by: Sales Comparison Approach \$ 280,000 Cost Approach (if developed) \$ Income Approach (if developed) \$				
Market data approach given primary consideration since it most accurately reflects current economic conditions affecting real estate value. Cost approach deemed unnecessary for credible value opinion due to the age of the improvements.				
This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: See page 3				
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 280,000 as of 08/31/2016 , which is the date of inspection and the effective date of this appraisal.				

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The intended use of this appraisal by anyone other than the stated intended user, or for any other use than the stated intended use, is prohibited. A copy of this appraisal that is received by the borrower or third party, does not mean that the borrower or third party is an Intended User as that term is defined in the URAR form.

This report was prepared in accordance with the requirements of the Appraisal Report option of USPAP.

This report has digital photos and signatures.

This report is not a home inspection. The appraiser has only performed a visual inspection of accessible areas. This appraisal can not be relied upon to disclose conditions and/or defects in the subject property.

Subject appraised "as is". This appraisal report is intended to comply with USPAP guidelines, was completed in compliance with the Appraiser Independence Requirements and the appraiser was not unduly influenced in the development of the report.

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.

ADDITIONAL COMMENTS

Reasonable Exposure Time

Exposure time is always presumed to precede the effective date of the appraisal. It is the estimated length of time the property would have been offered on the market, prior to the hypothetical sale, at the appraised value, on the effective date of the appraisal. It is a retrospective estimate based on an analysis of past events assuming a competitive and open market. This includes not only adequate, sufficient and reasonable time, but adequate, sufficient and reasonable effort. It is often expressed as a range and is based on the following:

1. Statistical information about days on the market, most commonly obtained from the local Multiple Listing Service.
2. Information gathered through sales verification.
3. Interviews with market participants.

Under current market conditions, the reasonable exposure time for the subject property is approximately three to six months. This is based on the analyses of current market trends in the general area and takes into account the size, condition and price range of the subject property and surrounding area. It presupposes that the listed price would be at or near the appraised value. It also assumes aggressive professional marketing by reputable local real estate offices. USPAP Definition of Exposure Time

"Exposure Time: estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal".

The subject property is located approximately 15 miles from my office. This assignment requires geographic competency as part of the scope of work. I have spent sufficient time in the subject's market and understand the nuances of the local market and the supply and demand factors relating to the specific property type and location involved. Such understanding will not be imparted solely from a consideration of specific data such as demographics, costs, sales and rentals. The necessary understanding of local market conditions provides the bridge between a sale and a comparable sale or a rental and a comparable rental.

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)

Site value was obtained from county assessed

values. This site value should not be utilized for insurance purposes.

COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE -----=\$ 100,000
Source of cost data	DWELLING Sq.Ft. @ \$ -----=\$
Quality rating from cost service Effective date of cost data	Sq.Ft. @ \$ -----=\$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	-----=\$
	Garage/Carport Sq.Ft. @ \$ -----=\$
	Total Estimate of Cost-New -----=\$
	Less Physical Functional External -----=\$
	Depreciation -----=\${ }
	Depreciated Cost of Improvements -----=\$
	"As-is" Value of Site Improvements -----=\$
Estimated Remaining Economic Life (HUD and VA only) 60 Years	INDICATED VALUE BY COST APPROACH -----=\$

INCOME APPROACH TO VALUE (not required by Fannie Mae)

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

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

INCOME

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? Yes No Unit type(s) Detached Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

Total number of phases Total number of units Total number of units sold

Total number of units rented Total number of units for sale Data source(s)

Was the project created by the conversion of existing building(s) into a PUD? Yes No If Yes, date of conversion.

Does the project contain any multi-dwelling units? Yes No Data Source

Are the units, common elements, and recreation facilities complete? Yes No If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association? Yes No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

PUD INFORMATION

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 the 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 environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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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 or direction 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 application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

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21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

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 Patrick F. Sullivan
 Company Name Orion Appraisals, Inc.
 Company Address 2926 Upper 55th Street E
Inver Grove Heights, MN 55076
 Telephone Number (651) 636-1339
 Email Address pat@orionappraisals.com
 Date of Signature and Report 09/01/2016
 Effective Date of Appraisal 08/31/2016
 State Certification # 20116605
 or State License # _____
 or Other (describe) _____ State # _____
 State MN
 Expiration Date of Certification or License 08/31/2018

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 _____

ADDRESS OF PROPERTY APPRAISED

1138 Hunters Ct
Arden Hills, MN 55112
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 280,000

LENDER/CLIENT

Name No AMC
 Company Name MidCountry Bank
 Company Address 1001 Labore Industrial Court, Vadnais Heights,
MN 55110
 Email Address _____

SUBJECT PROPERTY

- Did not inspect subject property
 Did inspect exterior of subject property from street
 Date of Inspection _____
 Did inspect interior and exterior of subject property
 Date of Inspection _____

COMPARABLE SALES

- Did not inspect exterior of comparable sales from street
 Did inspect exterior of comparable sales from street
 Date of Inspection _____

Supplemental Addendum

File No. 161264

Borrower	Matthew Jackson						
Property Address	1138 Hunters Ct						
City	Arden Hills	County	Ramsey	State	MN	Zip Code	55112
Lender/Client	MidCountry Bank						

• **URAR: Subject - Overall Condition of the Property**

Physical depreciation is less than average for a house of this age due to remodeling from a fire in 1995. No functional depreciation noted. No major repairs needed. External depreciation noted for the subject backing to Lexington Ave. Even though there is a row of trees acting as a buffer traffic noise can still be heard. **The subject property meets HUD/FHA minimum property standards per HUD Handbooks 4000.1. A head and shoulders inspection of the attic was not performed due to the scuttle access being too heavy for the appraiser to lift due to recent blown insulation in the attic creating a safety risk for the appraiser. All utilities were functional at the time of the inspection.**

Market Conditions Addendum to the Appraisal Report

FHA #277-2708006

File No. 161264

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 1138 Hunters Ct City Arden Hills State MN ZIP Code 55112

Borrower Matthew Jackson

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, Absorption Rate, Total # of Comparable Active Listings, Months of Housing Supply, Median Sale & List Price, etc.

Seller-(developer, builder, etc.)paid financial assistance prevalent? [X] Yes [] No 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.). Typical contributions are 2% - 4%.

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

Cite data sources for above information. Northstar MLS single family homes that sold within the area defined on page 1.

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.

Values in the subject's market area have remained stable over the past year.

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

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, Absorption Rate, Total # of Active Comparable Listings, Months of Unit Supply.

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.

Summarize the above trends and address the impact on the subject unit and project.

Signature Patrick F. Sullivan, Appraiser Name, Company Name Orion Appraisals, Inc., Company Address 2926 Upper 55th Street E, Inver Grove Heights, MN, State License/Certification # 20116605 State MN, Email Address pat@orionappraisals.com

Signature, Supervisory Appraiser Name, Company Name, Company Address, State License/Certification #, State, Email Address

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

Subject Photo Page

Borrower	Matthew Jackson						
Property Address	1138 Hunters Ct						
City	Arden Hills	County	Ramsey	State	MN	Zip Code	55112
Lender/Client	MidCountry Bank						



Subject Front

1138 Hunters Ct
Sales Price 279,500
G.L.A. 1,388
Tot. Rooms 7
Tot. Bedrms. 3
Tot. Bathrms. 1.0
Location A;BsyRd;
View N;Res/Woods;
Site 19602 sf
Quality Q4
Age 40



Subject Rear



Subject Street

Subject Photo Page

Borrower	Matthew Jackson						
Property Address	1138 Hunters Ct						
City	Arden Hills	County	Ramsey	State	MN	Zip Code	55112
Lender/Client	MidCountry Bank						



Subject Side

1138 Hunters Ct
Sales Price 279,500
G.L.A. 1,388
Tot. Rooms 7
Tot. Bedrms. 3
Tot. Bathrms. 1.0
Location A;BsyRd;
View N;Res/Woods;
Site 19602 sf
Quality Q4
Age 40



Subject Side

Interior Photos

Borrower	Matthew Jackson				
Property Address	1138 Hunters Ct				
City	Arden Hills	County	Ramsey	State	MN Zip Code 55112
Lender/Client	MidCountry Bank				



Living Room



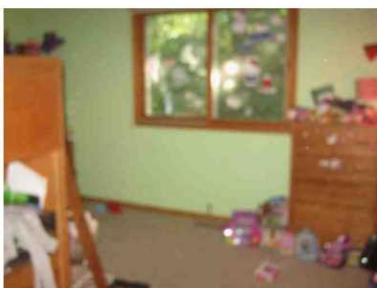
Dining



Kitchen



Family Room



Bedroom



Bedroom



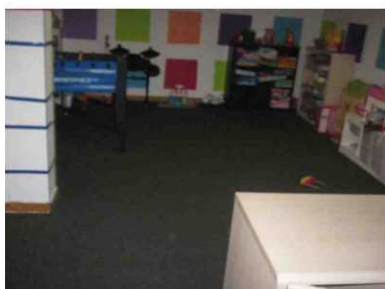
Bath



Bedroom



LL Family Room



LL Rec Room



LL Bedroom



LL Bath



add'l rear photo

Comparable Photo Page

Borrower	Matthew Jackson				
Property Address	1138 Hunters Ct				
City	Arden Hills	County	Ramsey	State	MN
				Zip Code	55112
Lender/Client	MidCountry Bank				



Comparable 1

3504 Richmond Ave
 Proximity 0.38 miles NE
 Sale Price 273,350
 GLA 1,030
 Total Rooms 5
 Total Bedrms 3
 Total Bathrms 1.0
 Location N;Suburban;
 View N;Res;
 Site 12500 sf
 Quality Q4
 Age 52



Comparable 2

1091 Edgewater Ave
 Proximity 0.31 miles S
 Sale Price 275,000
 GLA 1,317
 Total Rooms 5
 Total Bedrms 2
 Total Bathrms 1.0
 Location A;BsyRd;
 View N;Res;
 Site 13500 sf
 Quality Q4
 Age 60

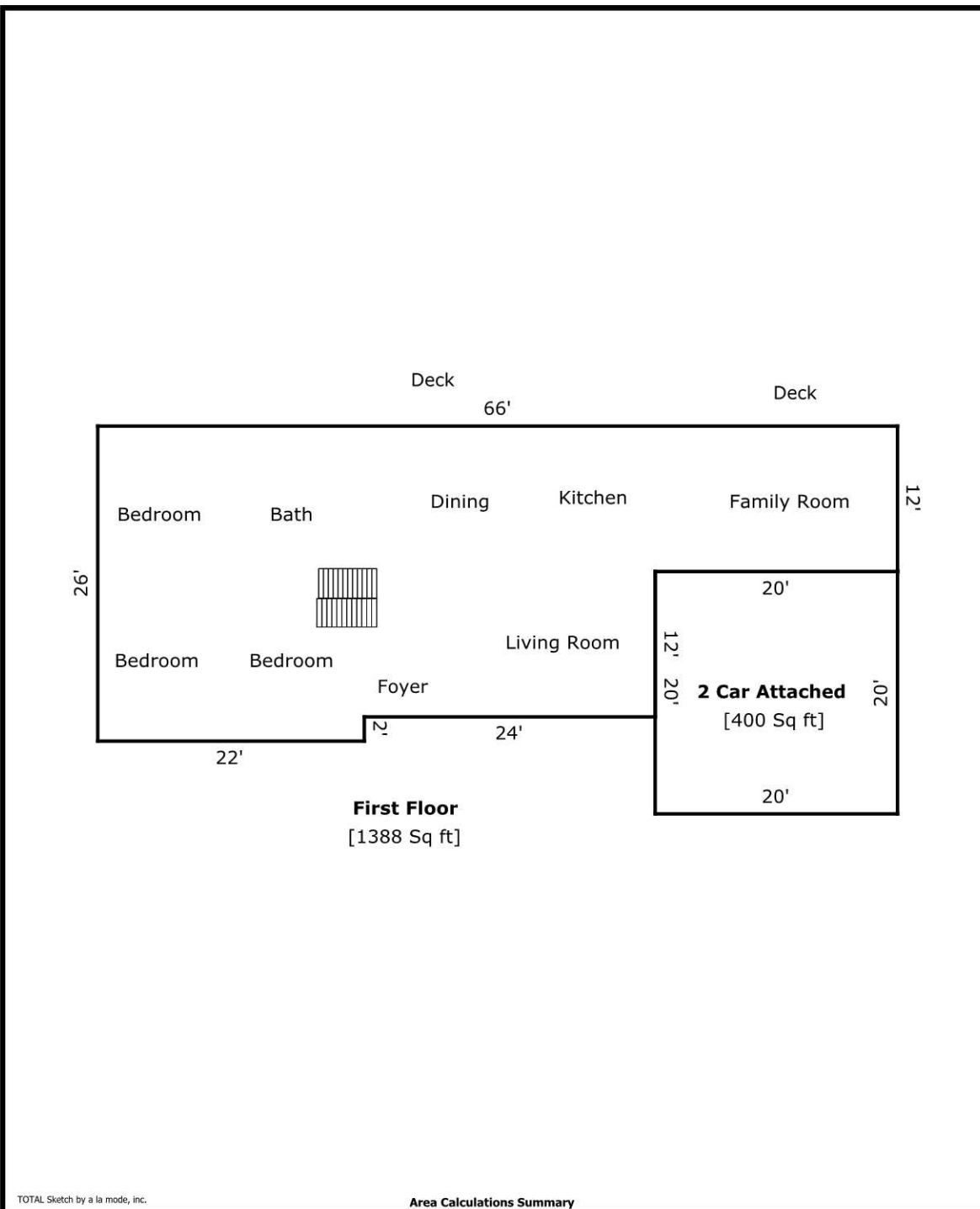


Comparable 3

1327 Ingerson Rd
 Proximity 0.49 miles SW
 Sale Price 290,000
 GLA 1,278
 Total Rooms 5
 Total Bedrms 2
 Total Bathrms 1.0
 Location A;BsyRd;
 View N;Res/Woods;
 Site 26891 sf
 Quality Q4
 Age 15

Building Sketch

Borrower	Matthew Jackson				
Property Address	1138 Hunters Ct				
City	Arden Hills	County	Ramsey	State	MN
Zip Code	55112				
Lender/Client	MidCountry Bank				



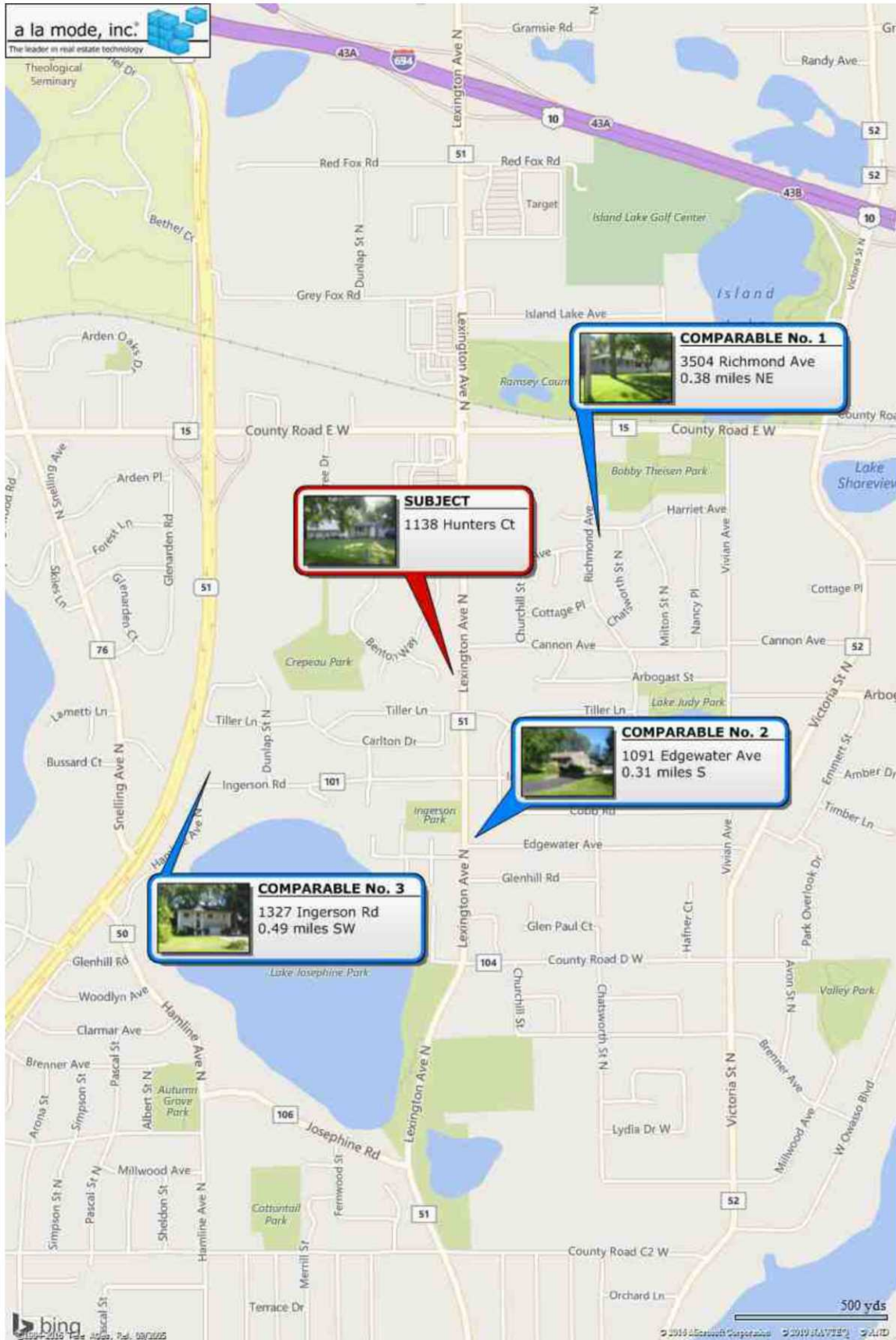
TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area	Calculation Details	
First Floor	1388 Sq ft	26 x 22 = 572 24 x 24 = 576 20 x 12 = 240
Total Living Area (Rounded):	1388 Sq ft	
Non-living Area		
2 Car Attached	400 Sq ft	20 x 20 = 400

Location Map

Borrower	Matthew Jackson				
Property Address	1138 Hunters Ct				
City	Arden Hills	County	Ramsey	State	MN
Lender/Client	MidCountry Bank	Zip Code	55112		



License

STATE OF MINNESOTA



PATRICK FRANCIS SULLIVAN
1725 ATWATER PATH
INVER GROVE HEIGHTS, MN 55077

Department of Commerce

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

1725 ATWATER PATH
INVER GROVE HEIGHTS, MN 55077

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: 20116605

unless this authority is suspended, revoked, or otherwise legally terminated. This license shall be in effect until August 31, 2018.

IN TESTIMONY WHEREOF, I have hereunto set my hand this July 09, 2016.

A handwritten signature in black ink that reads "Mike Rothman".

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.

8. FORMS ATTACHED:

NAV REL DEC	Real Estate Professionals Declarations
NAV REL NIC PF	Real Estate Professionals Policy
NAV REL 021	Professional Services Exclusion
NAV REL 025	Claims Expenses Inside the Limits of Liability
NAV REL 033	Appraisal Services Amendment
NAV REL 300 MN	Minnesota Amendatory
MN Notice	Minnesota Notice
NAV-ML-002-MN	Minnesota OFAC Endorsement

PROGRAM ADMINISTRATOR:

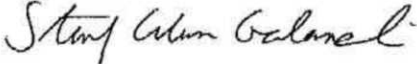


McGowan Program Administrators
(A Division of McGowan & Company, Inc.)
20595 Lorain Road, Suite 300
Fairview Park, OH 44126
(440) 333-6300

By Acceptance of this policy the Insured agrees that the statements in the Declarations and the Application and any attachments hereto are the Insured's agreements and representations and that this policy embodies all agreements existing between the Insured and the Company or any of its representatives relating to this insurance.

IN WITNESS WHEREOF, we have caused this policy to be signed by our President and Secretary.


[Emily Miner]
Secretary


[Stanley A. Galanski]
President

Certificate Date: September 1, 2016

CERTIFICATE

OF NON-INFLUENCE AND DODD-FRANK COMPLIANCE

Property Address: **1138 Hunters Court**
Arden Hills, MN, 55112

Borrower Name: **Matthew Jackson**

Appraisal Order Date: **August 15, 2016**

Patrick Sullivan attests that the above referenced appraisal report was completed in compliance with the appraisal independence requirements of the federal Truth in Lending Act. In producing this appraisal, Patrick Sullivan has not been influenced, nor has been subject to an attempt to influence, the result of this review through coercion, extortion, collusion, compensation, intimidation, or bribery. No estimate regarding the subject property's value, proposed loan amount, or proposed loan-to-value ratio, was provided or communicated to Patrick Sullivan, except if a purchase agreement was provided for a purchase transaction as required by USPAP Standards Rule 1-5(a).

Appraisal Name: **Patrick Sullivan**
Appraiser License: **20116605**
Appraiser Company: **Orion Appraisals**

