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 Orion Appraisals, Inc. 2926 Upper 55th Street E Inver Grove Heights, MN 55076 (651) 636-1339 pat@orionappraisals.com

Uniform Residential Appraisal Report

FHA #277-2708006 File # 161264

	The purpose of this summary ap	praisal report is to	provide the lender/clier	nt with an a	ccurate, and adequate	ely supported, opin	ion of the market value	of the subject property.
	Property Address 1138 Hunte	rs Ct			City Arden Hill	9	State MN	Zip Code 55112
	Borrower Matthew Jackson	10 01	Owner of Pu	ublic Record	Steven Cook	-	County Ram	THE RESERVE OF THE PERSON NAMED IN COLUMN TWO IS NOT THE PERSON NAMED IN COLUMN TWO IS NAMED IN COLUMN TW
	7 7 7 7 7 7 7	k 1, Hunters Park			OLOTOIT GOOK		1,00111	50)
	Assessor's Parcel # 34.30.23				Tax Year 2016		R.E. Taxes \$	3,386
	Neighborhood Name Hunters I	A STATE OF THE STA			The second secon	93-E2	VacControl (1997)	0408.03
ECT	Occupant Owner X Tenant	Vacant	Special Ass	essments \$	48	PUE		per year per month
B		e Simple Leasel	nold Other (des	cribe)	40			
รเ	Assignment Type Purchase Tr		finance Transaction	Other (des	cribe)			
	Lender/Client MidCountry B	7 70 70 70	Address		20.000 est 25 cm 1000 at 2 miles	Court Vadnais	Heights, MN 55110	
	Is the subject property currently offered for s			1001 L		Jourt, Vauriais	X	Yes No
	Report data source(s) used, offering price(s)				eement dated 8/	11/2016 for \$2		
	risport and society accept anomal price (a)	, and satisfay.	DOW UNK,PL	irchase agr	eement dated o/	1 1/20 16 101 \$2	79,300.	
-	I did id not analyze the con	tract for sale for the subject p	urchase transaction. Explain	the results of the a	analysis of the contract for	sale or why the analysis	s was not	
		The contract app			A 1880	100 PM	, was not	
. 3	Arms length sale	, The contract app	ears to be in acco	Juance with	Current market	conditions.		
ACT	Contract Price \$ 279 500	Date of Contract 08/	11/2016 Is the pro	nerty seller the own	ner of public record?	▼ Yes	No Data Source(s)	County/PA
CONTRAC	Contract Price \$ 279,500 Is there any financial assistance (loan charge	001	11/2010	Competition Commission	THE SECRET SECTION OF THE PARTY			Yes No
co	If Yes, report the total dollar amount and des							△ 103 □ 100
	in res, report the total dollar amount and des	since are items to be paid.		10,000;;tow	ards closing cos	St.		
	Note: Base and the rapid composition of	the paighborhood are not a	onrainal factors					
١,	Note: Race and the racial composition of		opraisai factors.	2 11 11				
3	Neighborhood Chara			1.0000000000000000000000000000000000000	Housing Trends		One-Unit Housing	Present Land Use %
	Location Urban X Subu		Property Values [Increasing	Stable	Declining	PRICE AGE	One-Unit 80 %
	Built-Up		Demand/Supply [Shortage	In Balance	Over Supply	\$ (000) (yrs)	2-4 Unit %
O	Growth Rapid Stab	e Slow	Marketing Time	Under 3 mths	3-6 mths	Over 6 mths	160 Low 2	Multi-Family 5 %
SORHOOD	Neighborhood Boundaries Sul	oject is bound by t	he city limits of Ar	den Hills to	the south, Snelli	ng Ave to	475 High 67	Commercial 5 %
BOF	the west, I-694 to the north					*****	281 Pred. 49	Other 10 %
ᇙ	Control of the Contro	VI 10 100 100 100	Will M. His Manager	northern su	burb of the Twin	Cities metro a	rea. Main access to	(i) (ii) (ii) (ii) (ii) (ii)
NE	I-694, north of the subject.	•						•
	appeal.					10		
ľ	Market Conditions (including support for the	above conclusions)	Well m	aintained p	roperties that are	competitively	priced usually sell at	or near asking price
	within 3 months. Financing	is available at attr	- 18 UI (1887) (27	- 10 Table 10	902 NOS NO 27	470	W = 152 W W	200 200 200
4	10% represents schools, pa							
	Dimensions 32x25x194x215x			19602 sf	Shap	e Irregular	View N	;Res/Woods;
-	Specific Zoning Classification R-1	A CONTRACTOR OF THE CONTRACTOR			Single Family Re	mogalai	277	,1103/110003,
	Zoning Compliance Legal	Legal Nonconforming (Gra	THE RESERVE OF THE PARTY OF THE	No Zoning	Illegal (describe)			
4	Is the highest and best use of subject proper	J 3					Yes No If No, desc	ribe
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3	Utilities Public Other (descrit	ve)	Publi	ic Other (desc	ribe)	Off-site Improve	ments - Type	Public Private
ш	Electricity		Water	1 🗆		Street Aspl	halt	X 🗆
SIT						, top:		
	Gas		Saintary Sewer	1		Alley Non	Α	
	Gas SEMA Special Flood Hazard Area	Yes 🔀 No			FEMA Map # 27	11011	E FEMA Map D	ate 06/04/2010
			FEMA Flood Zone X		Z.10	Alley Non 123C0020G		06/04/2010
100 200	FEMA Special Flood Hazard Area	pical for the market area?	FEMA Flood Zone X	Yes N	o If No, describe	11011		1
100 100 100	FEMA Special Flood Hazard Area Are the utilities and off-site improvements ty	pical for the market area?	FEMA Flood Zone X	Yes N	o If No, describe	11011	FEMA Map D	00/04/2010
	FEMA Special Flood Hazard Area Are the utilities and off-site improvements ty	pical for the market area?	FEMA Flood Zone X	Yes N	o If No, describe	11011	FEMA Map D	00/04/2010
	FEMA Special Flood Hazard Area Are the utilities and off-site improvements ty	pical for the market area?	FEMA Flood Zone X	Yes N	o If No, describe	11011	FEMA Map D	00/04/2010
	FEMA Special Flood Hazard Area Are the utilities and off-site improvements ty	pical for the market area?	FEMA Flood Zone X	Yes N	o If No, describe	123C0020G	FEMA Map D	00/04/2010
	FEMA Special Flood Hazard Area Are the utilities and off-site improvements by Are there any adverse site conditions or exte	pical for the market area? mal factors (easements, encr	FEMA Flood Zone X coachments, environmental c Foundation	Yes Nonditions, land use	o If No, describe	123C0020G	FEMA Map D Yes No rials/condition Interior	If Yes, describe
	FEMA Special Flood Hazard Area Are the utilities and off-site improvements by Are there any adverse site conditions or exte General Description Units One One with Accesso	pical for the market area? mal factors (easements, encr	FEMA Flood Zone X Doachments, environmental c Foundation e Slab Crawl	Yes Nonditions, land use	o If No, describe s, etc.)? Exterior Description Foundation Walls	123C0020G mate	FEMA Map D Yes No No rials/condition Interior OCK-Avg Floors	If Yes, describe materials/condition Crpt/Vinyl-Avg
	FEMA Special Flood Hazard Area Are the utilities and off-site improvements by Are there any adverse site conditions or exter General Description Units One One with Accessor # of Stories 1	pical for the market area? mal factors (easements, encr	FEMA Flood Zone Coachments, environmental coachments Foundation E Slab Crawl E Crawl E Partial	Yes Nonditions, land use	o If No, describe s, etc.)? Exterior Description Foundation Walls Exterior Walls	mate Concrete BI Vinyl/Avg-G	FEMA Map D Yes No No rials/condition Interior lock-Avg Floors id Walls	If Yes, describe materials/condition Crpt/Vinyl-Avg DW/Avg-Gd
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	FEMA Special Flood Hazard Area Are the utilities and off-site improvements by Are there any adverse site conditions or exter General Description Units One One with Accessor # of Stories 1 Type Det Att. S-Det Existing Proposed U	pical for the market area? mal factors (easements, encr ry Unit Concret Full Bas /End Unit Basement Ander Const. Basement Fir	FEMA Flood Zone A Doachments, environmental c Foundation e Slab Crawl ement Partial ga ga gish	Yes Nonditions, land use Space Basement 1,148 sq.ft. 75 %	o If No, describe s, etc.)? Exterior Description Foundation Walls Exterior Walls Roof Surface Gutters & Downspouts	mate Concrete BI Vinyl/Avg-G Asphalt/Avg-Metal/Avg-C	rials/condition Interior lock-Avg Floors id Walls g-Gd TrinyFinish Gd Bath Floor	materials/condition Crpt/Vinyl-Avg DW/Avg-Gd Wood-Avg CT/Avg-Gd
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FHA #277-2708006 File # 161264

There are 3 comparable	prope	rties curi	rently o	ffered f	or sale	in t	he subject	neighborhoo	d rangi	ing in	price	from \$	279.900		to	\$ 2	99,000	- 1
There are 39 comparable	sales	in the	subject	neighbo	rhood w	ithin th	he past tw	relve months	rangin			ce from \$		0		to \$	475.000	
FEATURE		SUBJECT			CON	IPARAB	LE SALE # 1			COI	MPARAB	LE SALE # 2		Ť	(COMPARA	ABLE SALE #	
Address 1138 Hunters Ct				3504	Richm	ond .	Ave		1091	Edge	water	Ave		1327	Inge	erson	Rd	
Arden Hills, MN 5	5511	2			eview,					eview,					0		55112	
Proximity to Subject	1011				miles N		10120			miles :		00120		0.49			00112	:
Sale Price	s	27	9.500	100000000000000000000000000000000000000	illies i	VL_	s	273,350	1000000	iiiics .		s	275,000		Tille	3 0 0 0	S	290,000
Sale Price/Gross Liv. Area	S		7 sq.ft.		265.39	so ft.		213,330		208.81	so ft		273,000		226 (92 sq.		290,000
Data Source(s)		201.3	,				OOM 14					OOM 21					:DOM 66	
Verification Source(s)							JOIN 14					JOIN 21	-					1
VALUE ADJUSTMENTS		DESCRIPTI	ON		Sey Co		+(-) \$ A	djustment		Sey Co		+(-) \$ (Adjustment		ESCRIP	County		Adjustment
Sales or Financing		DEGOTIII 11	011	105 100	1976		1() 0 //	ujustinont	200	1107	98.5	1()0	TOJUOTITION	1011 100	20.000	11011	11()	riajustinunt
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Date of Sale/Time				C	;8201	40				;6875	40	6		VA;0		0/40	-	
100000 ABOUT (8000 13900)				150000000000000000000000000000000000000	6;c06/					6;c06	16			s05/1	11-2-12-11			-
Location		syRd;			burban	i,		-5,000	-	-		0		A;Bs	-			
Leasehold/Fee Simple		Simple	9		Simple	_				Simple				Fee S		le	+	
Site		02 sf		12500		-			1350					2689			+	0
View		es/Woo		N;Re	735 mm			+3,000	1000000	-35°			+3,000		4-7-2307			
Design (Style)		;Split L	evel	100	Ramble	er		0	-	Rambl	er		0	DT1;	Split			0
Quality of Construction	Q4			Q4					Q4					Q4				9
Actual Age	40			52				0	60				0	15				0
Condition	C4			C4				-10,000						C3				-15,000
Above Grade	Total	Bdrms.	Baths	Total	Bdrms.	Baths			Total	Bdrms.	Baths			Total	Bdrms	. Baths		
Room Count	7	3	1.0	5	3	1.0		0	5	2	1.0		0	5	2	1.0		0
Gross Living Area		1,388	sq.ft.		1,030	sq.ft.		+10,700		1,317	sq.ft.		0		1,27	78 sq.	ft.	+3,300
Basement & Finished	114	8sf861:	sfin	1030	sf812s	fin		0	1294	sf737s	fin		+1,900	1278	sf55	4sfwo		0
Rooms Below Grade	3000	br1.0ba			r1.0ba			0	No.	r1.0ba			10,000	1rr1b				0
Functional Utility	13	rage		Avera					Avera					Avera				
Heating/Cooling		VCA		FHA/					FHA/					FHA/			1	
Energy Efficient Items		rage	7	Avera					Avera					Avera				
Garage/Carport		2dw		2ga2					2ga2			-		2gbi2				0
Porch/Patio/Deck		ered D	eck	Deck	***************************************	-		+2,000	200000000000000000000000000000000000000			1	+3,000	THE PERSON NAMED IN	St. 2010	in		0
Fireplaces	FP	erea D	CCK	None				+2,500		2.		-	13,000	FP	/I au	0	1	- 0
Add'l Amenities	Fen	00	-	None				+1,000						Fenc	^		_	
Aud I Amenides	ren	ce		None	50			+1,000	renc	е				renc	e			
Net Adjustment (Total)				×		٦.	s	4.000	X	1 T	٦.	s	7 000		+	X -	s	44 700
			_	Net Adj.			•	4,200	Net Adj.		2.9 %		7,900	Net Adj.		4.0		-11,700
Adjusted Cale Drice						1.5%								INCL MUJ.			0	
Adjusted Sale Price				Grace Ar	41 - 4	0 - 0	e	077 550	Set 12/6/00/20			e	000 000	Grace A	di			070 000
of Comparables				Gross Ac	- I	2.0	\$	277,550	Set 12/6/00/20		2.9 %	S	282,900	Gross A	dj.	6.3		278,300
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FHA #277-2708006 File# 161264

The intended use of this appraisal by anyone other than the stated intended A copy of this appraisal that is received by the borrower or third party, does term is defined in the URAR form.				
This report was prepared in accordance with the requirements of the Appr	aisal Report option of USPA	AP.		
This report has digital photos and signatures.				
This report is not a home inspection. The appraiser has only performed a upon to disclose conditions and/or defects in the subject property.	visual inspection of accessi	ible areas. 1	This appraisal can not b	e relied
Subject appraised "as is". This appraisal report is intended to comply with Independence Requirements and the appraiser was not unduly influenced			compliance with the App	oraiser
I have performed no services, as an appraiser or in any other capacity, rec three-year period immediately preceding acceptance of this assignment.	arding the property that is t	he subject o	f this report within the	
Reasonable Exposure Time Exposure time is always presumed to precede the effective date of the approffered on the market, prior to the hypothetical sale, at the appraised value based on an analysis of past events assuming a competitive and open mabut adequate, sufficient and reasonable effort. It is often expressed as a rail. Statistical information about days on the market, most commonly obtain 2. Information gathered through sales verification.	, on the effective date of the ket. This includes not only nge and is based on the fol	e appraisal. adequate, s llowing:	It is a retrospective esti ufficient and reasonable	mate
Interviews with market participants.Under current market conditions, the reasonable exposure time for the subanalyses of current market trends in the general area and takes into account to account to the subanalyses.	nt the size, condition and p	rice range of	f the subject property ar	nd
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"Exposure Time: estimated length of time that the property interest being a hypothetical consummation of a sale at market value on the effective date		offered on th	ne market prior to the	
The subject property is located approximately 15 miles from my office. Th work. I have spent sufficient time in the subject's market and understand t relating to the specific property type and location involved. Such understa such as demographics, costs, sales and rentals. The necessary understal a comparable sale or a rental and a comparable rental.	ne nuances of the local manding will not be imparted s	rket and the olely from a	supply and demand fac consideration of specific	ctors c data
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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, additions, or deletions to the intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraisar 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 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 under 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 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 depart 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

- 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.

Signature Fact J. Julian	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature Fait f. Gulli	Signature
Name Patrick F. Sullivan	Name
Company Name Orion Appraisals, Inc.	Company Name
Company Address 2926 Upper 55th Street E	Company Address
Inver Grove Heights, MN 55076	
Telephone Number (651) 636-1339	Telephone Number
Email Address pat@orionappraisals.com	Email Address
Date of Signature and Report 09/01/2016	Date of Signature
Effective Date of Appraisal 08/31/2016	State Certification #
State Certification # 20116605	or State License #
or State License #	State
or Other (describe) State #	Expiration Date of Certification or License
State MN	· · · · · · · · · · · · · · · · · · ·
Expiration Date of Certification or License 08/31/2018	SUBJECT PROPERTY
ADDRESS OF PROPERTY APPRAISED	☐ Did not inspect subject property
1138 Hunters Ct	Did inspect exterior of subject property from street
Arden Hills, MN 55112	Date of Inspection
APPRAISED VALUE OF SUBJECT PROPERTY\$ 280,000	Did inspect interior and exterior of subject property
LENDER/CLIENT	Date of Inspection
Name No AMC	COMPARABLE SALES
Company Name MidCountry Bank	OMI MIDEL OFFICE
Company Address 1001 Labore Industrial Court, Vadnais Heights,	Did not inspect exterior of comparable sales from street
MN 55110	Did inspect exterior of comparable sales from street
Email Address	Date of Inspection

Freddie Mac Form 70 March 2005 UAD Version 9/2011 Page 6 of 6 Fannie Mae Form 1004 March 2005 Sunniemental Addendum

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

File No. 1 c 1 2 c 4

• <u>URAR: Subject - Overall Condition of the Property</u>
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 c			nus ana conunto								
neighborhood. This is a required addendum for all appraisal reports w	with an effective date on or after A	9900						710.0-1-			
Property Address 1138 Hunters Ct		City	Arden Hil	ls	5	tate MN		ZIP Code 551	12		
Borrower Matthew Jackson Instructions: The appraiser must use the information required on this	form as the basis for his/her con	relucione and m	uet provida eupr	nort for those conclusions regard	dina						
housing trends and overall market conditions as reported in the Neigh											
it is available and reliable and must provide analysis as indicated belo											
explanation. It is recognized that not all data sources will be able to pi					ata						
in the analysis. If data sources provide the required information as an											
average. Sales and listings must be properties that compete with the	subject property, determined by a	applying the crite	eria that would be	used by a prospective buyer of	the						
subject property. The appraiser must explain any anomalies in the dat	ta, such as seasonal markets, nev	w construction, f	foreclosures, etc.								
Inventory Analysis	Prior 7–12 Months	Prior 4-6	Months	Current – 3 Months			(Overall Trend	1000		
Total # of Comparable Sales (Settled)	16	1:	2	12	×	Increasing		Stable		Declining	
Absorption Rate (Total Sales/Months)	2.67	4.0	00	4.00	X	Increasing		Stable		Declining	
Total # of Comparable Active Listings	2	1		3		Declining	X	Stable		Increasing	
Months of Housing Supply (Total Listings/Ab.Rate)	0.7			0.8		Declining		70		Increasing	
Water Control of the	Prior 7–12 Months	Prior 4–6	Months	Current – 3 Months					_		
Median Comparable Sale Price	255,500			266,500		12	X		L		
Committee of the Commit					×		L	273 C224 C /			
				264,900					×		
					X				F		
			UU%	99.72%		8	-		F		
			% increasing us	se of buydowns, closing costs of	ondo	Deciming		Stable	Щ	moreastry	
Control of the Contro			, w, minicastily US	~ or payarowns, crosting costs, t	Jiluu						
i ypical contributions a	16 270 - 470.										
		Prior 4-6 Months									
Are foreclosure sales (REO sales) a factor in the market?	Yes 🔀 No	If yes, exp	olain (including th	ne trends in listings and sales of	foreclos	ed properties).					
		5 75 17				-00 of					
this of Housing Supply (Total Listings/Ab.Rate) 0.7 0.3 0.8 Declining Stable Increasing an Sale & List Price, DOM, Sale/List % Prior 7-12 Months Prior 4-6 Months Current - 3 Months Overall Trend an Comparable Sale Price 255,500 292,725 266,500 Increasing Stable Declining an Comparable Sales Days on Market 29 26 15 Declining Increasing Stable Increasing An Comparable List Price 294,900 269,000 264,900 Increasing Stable Declining An Comparable Listings Days on Market 41 22 13 Declining Increasing Stable Declining Increasing Stable Declining Increasing Stable Increasing I											
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Cite data sources for above information. Norths	star MLS single famil	y homes ti	hat sold wi	ithin the area define	d on p	page 1.					
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Freddie Mac Form 71 March 2009

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		100					



Subject Front

 1138 Hunters Ct

 Sales Price
 279,500

 G.L.A.
 1,388

 Tot. Rooms
 7

 Tot. Bedrms.
 1.0

 Location
 A;BsyRd;

 View
 N;Res/Woods;

 Site
 19602 sf

 Quality
 Q4

 Age
 40





Subject Street



Form PIC4X6.SR - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Subject Photo Page

Borrower	Matthew Jackson							
Property Address	1138 Hunters Ct							
City	Arden Hills	County	Ramsey	State	MN	Zip Code	55112	
Landar/Client	MidCountry Bank		100					



Subject Side

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





Interior Photos

Borrower	Matthew Jackson							
Property Address	1138 Hunters Ct							
City	Arden Hills	County	Ramsey	State	MN	Zip Code	55112	
Lender/Client	MidCountry Bank		100					







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							_
The second secon	Matthew Jackson							
Property Address	1138 Hunters Ct							
City	Arden Hills	County	Ramsey	State	MN	Zip Code	55112	
Landar/Client	MidCountry Donly		10					



Comparable 1

3504 Richmond Ave

Proximity 0.38 miles NE Sale Price 273,350 1,030 GLA Total Rooms 5 Total Bedrms 3 Total Bathrms 1.0 Location N;Suburban; N;Res; View 12500 sf Site Q4 Quality 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; 13500 sf Site Quality Q4 60 Age



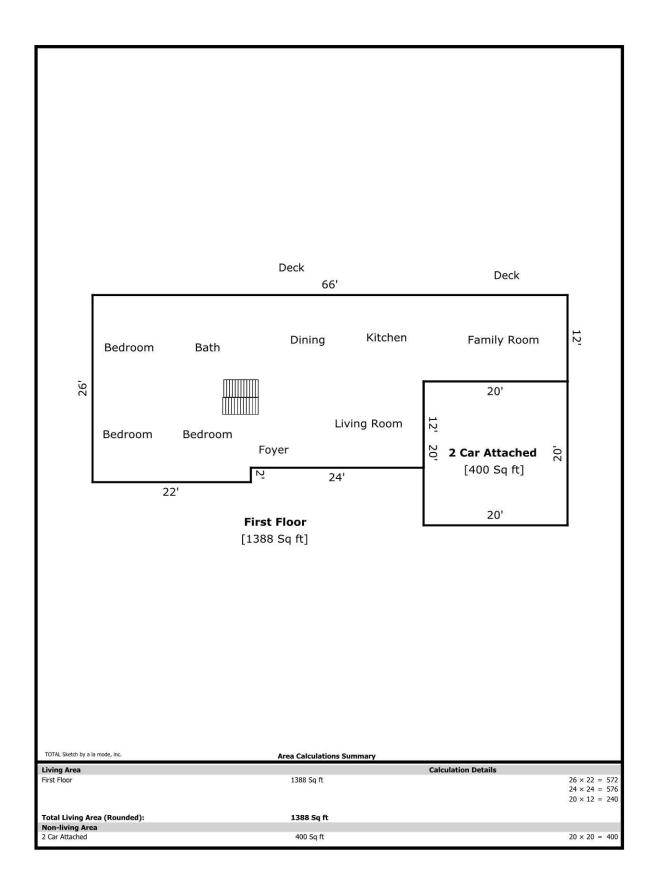
Comparable 3

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 A;BsyRd; Location View N;Res/Woods; 26891 sf Quality Q4 Age 15

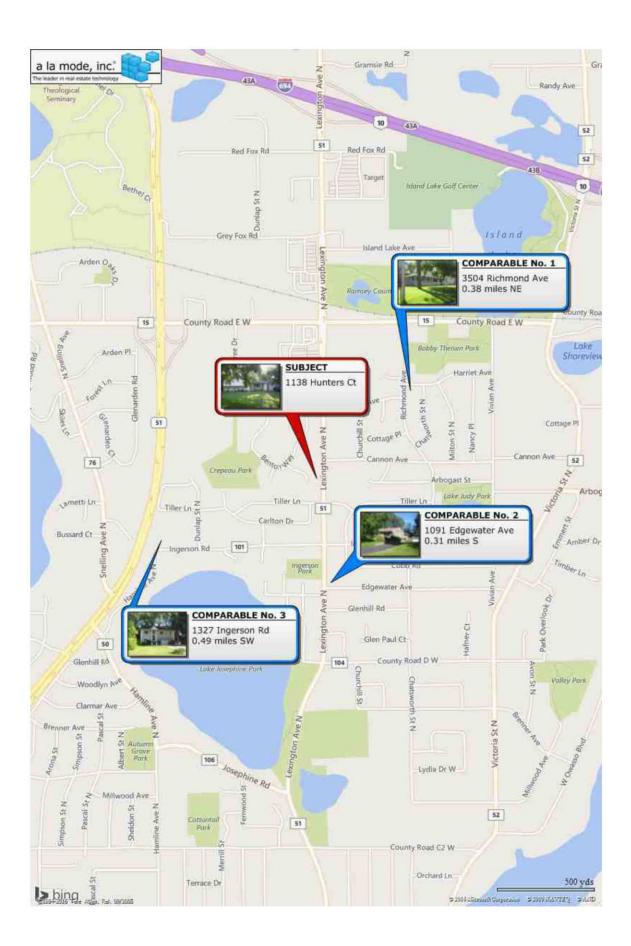
Building Sketch

Borrower	Matthew Jackson							
Property Address	1138 Hunters Ct							
City	Arden Hills	County	Ramsey	State	MN	Zip Code	55112	
Landar/Client	MidCountry Bank		100					



Location Map

Borrower	Matthew Jackson							
Property Address	1138 Hunters Ct							
City	Arden Hills	County	Ramsey	State	MN	Zip Code	55112	
Landar/Client	MidCountry Bank		100					



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.

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.

E & O Insurance - Page 1

NAVIGATORS INSURANCE COMPANY

THIS IS A CLAIMS MADE INSURANCE POLICY.

THIS POLICY APPLIES ONLY TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED DURING THE POLICY PERIOD. ALL CLAIMS MUST BE REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD OR WITHIN 60 DAYS AFTER THE END OF THE POLICY PERIOD.

PLEASE READ THIS POLICY CAREFULLY.

REAL ESTATE PROFESSIONAL ERRORS AND OMISSIONS INSURANCE POLICY DECLARATIONS

	POLICY NUMBER: PH16RE	M01238IV RENEWA	L OF: PH15RELM01238IV
1.	NAMED INSURED: Orion Appraisals, Inc	*	
2.	ADDRESS: 2926 Upper 55th Street E South St Paul, MN 55076		
3.	POLICY PERIOD: FROM: 01/29/2016 TO: 01/29/2017 12:01 A.M. Standard Time at the address of the Named Insured as stated in Number 2 above.		
4.	LIMITS OF LIABILITY:	\$ 1,000,000	Per Claim
		\$ 2,000,000	Annual Aggregate
5.	DEDUCTIBLE: \$ 10,000		
6.	PREMIUM: \$ 6,605.00 TAXES: \$	\$	
7.	RETROACTIVE DATE: 01/29/20	07	

Savigators
Insuring A World In Motion®

E & 0 Insurance - Page 2

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

Stary Colum Galaneli
[Stanley A. Galanski]
President

NAV REL DEC (02 14)

Page 2 of 2

Wavigators
Insuring A World In Motion®

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

