

INVOICE

Date: 04/18/2017

File No. II  
Case No. Kaminski

Prepared for:

Mr. Kaminski

Property Appraised:

2201 Huntington Point Rd E  
Minnetonka Beach, MN 55391

Work Performed:

|                                |    |         |
|--------------------------------|----|---------|
| 1004 Interior Appraisal Report | \$ | N/C     |
|                                | \$ |         |
|                                | \$ |         |
|                                | \$ |         |
| Federal ID # 41-1433257        | \$ |         |
| Payment Due Upon Receipt       | \$ |         |
| Total Amount Due:              |    | \$ 0.00 |

Please make checks payable to:

Minnesota Appraisal Services, Inc.  
6130 Sweetwater Court  
Shorewood, MN 55331

# **APPRAISAL REPORT OF**



2201 Huntington Point Rd E  
Minnetonka Beach, MN 55391

## **PREPARED FOR**

Mr. Kaminski

## **AS OF**

04/17/2017

## **PREPARED BY**

Minnesota Appraisal Services, Inc.  
6130 Sweetwater Court  
Shorewood, MN 55331

Uniform Residential Appraisal Report

SUBJECT

The purpose of this 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   | 2201 Huntington Point Rd E                | City                            | Minnetonka Beach                | State                  | MN     | Zip Code                     | 55391   |
| Borrower   | Owner of Public Record                    |                                 |                                 | M G & Brenda Kaminski  |        | County                       | Hennepin  |
| Legal Description Minnetonka Beach Auditors Sub 132 Lot 4  |   |                                 |                                 |                        |        |                              |   |
| Assessor's Parcel #  | 1511723340002                             |                                 |                                 | Tax Year               | 2016   | R.E. Taxes \$                | 32,333  |
| Neighborhood Name  | Minnetonka Beach                          |                                 |                                 | Map Reference          | 117 D1 | Census Tract                 | 0272.03   |
| Occupant   | <input checked="" type="checkbox"/> Owner | <input type="checkbox"/> Tenant | <input type="checkbox"/> Vacant | Special Assessments \$ | 0      | <input type="checkbox"/> PUD | HOA \$ 0 <input type="checkbox"/> per year <input type="checkbox"/> per month |
| Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)  |   |                                 |                                 |                        |        |                              |   |
| Assignment Type <input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) Ascertain market value                                   |   |                                 |                                 |                        |        |                              |   |
| Lender/Client Address  |   |                                 |                                 |                        |        |                              |   |
| 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |   |                                 |                                 |                        |        |                              |   |
| Report data source(s) used, offerings price(s), and date(s). Tax Records/MLS   |   |                                 |                                 |                        |        |                              |   |

CONTRACT

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.

|  |                  |  |  |                |
|--|------------------|--|--|----------------|
| Contract Price \$  | Date of Contract | Is the property seller the owner of public record? | <input type="checkbox"/> Yes <input type="checkbox"/> No | Data Source(s) |
| 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? <input type="checkbox"/> Yes <input type="checkbox"/> No |                  |  |  |                |
| If Yes, report the total dollar amount and describe the items to be paid.  |                  |  |  |                |

NEIGHBORHOOD

**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 checked="" type="checkbox"/> Suburban | <input type="checkbox"/> Rural           | Property Values | <input type="checkbox"/> Increasing   | <input checked="" type="checkbox"/> Stable     | <input type="checkbox"/> Declining   | PRICE    | AGE   | One-Unit         | 100 %        |                    |  |
| Built-Up  | <input checked="" type="checkbox"/> Over 75% | <input 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         | %            |                    |  |
| Growth  | <input type="checkbox"/> Rapid               | <input type="checkbox"/> Stable              | <input checked="" type="checkbox"/> Slow | Marketing Time  | <input type="checkbox"/> Under 3 mths | <input checked="" type="checkbox"/> 3-6 mths   | <input type="checkbox"/> Over 6 mths | 700      | Low   | 1                | %            |                    |  |
| Neighborhood Boundaries The North boundary is Bayside Rd. The East boundary is Bushway Rd. The South boundary is Hwy 7. The West boundary is Shadywood Rd.  |  |  |  |                 |                                       |  |                                      | 1,400    | High  | 115              | Commercial % |                    |  |
| Neighborhood Description The subject is located in the City of Minnetonka Beach. The predominant factor of this neighborhood is Lake Minnetonka, which is a highly desirable lake located in the western suburbs of Minneapolis. The subject is surrounded by other homes of similar quality and value with similar lake front footage. |  |  |  |                 |                                       |  |                                      | 2,500    | Pred. | 20               | Other %      |                    |  |
| Market Conditions (including support for the above conclusions) The real estate market in this area is active. Supply and demand are in balance. Financing is readily available at reasonable rates. The estimated market exposure time for the subject is 50 days.   |  |  |  |                 |                                       |  |                                      |          |       |                  |              |                    |  |

SITE

|  |   |  |                                    |   |                             |             |                                     |                          |
|--|---|--|------------------------------------|---|-----------------------------|-------------|-------------------------------------|--------------------------|
| Dimensions   | 80x76x69x38x80x291x111x81x79x412          | Area   | 1.68 ac                            | Shape                                       | Irregular                   | View        | B;Wtr;                              |                          |
| Specific Zoning Classification   | R1A                                       |  |                                    | Zoning Description                          | Single Family Residential   |             |                                     |                          |
| Zoning Compliance  | <input checked="" type="checkbox"/> Legal | <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) | <input type="checkbox"/> No Zoning | <input type="checkbox"/> Illegal (describe) |                             |             |                                     |                          |
| Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.        |   |  |                                    |   |                             |             |                                     |                          |
| Utilities  | Public                                    | Other (describe)   | Public                             | Other (describe)                            | Off-site Improvements--Type |             | Public                              | Private                  |
| Electricity  | <input checked="" type="checkbox"/>       | <input type="checkbox"/>   | Water                              | <input checked="" type="checkbox"/>         | Street                      | Asphalt     | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Gas  | <input checked="" type="checkbox"/>       | <input type="checkbox"/>   | Sanitary Sewer                     | <input checked="" type="checkbox"/>         | Alley                       | None        | <input type="checkbox"/>            | <input type="checkbox"/> |
| FEMA Special Flood Hazard Area   | <input type="checkbox"/> Yes              | <input checked="" type="checkbox"/> No                           | FEMA Flood Zone                    | X   | FEMA Map #                  | 27053C0312F | FEMA Map Date                       | 11/04/2016               |
| Are the utilities and/or off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.   |   |  |                                    |   |                             |             |                                     |                          |
| Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe. |   |  |                                    |   |                             |             |                                     |                          |

IMPROVEMENTS

| 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                                   | Concrete/                                 | Avg                            | Floors                                       | HW, Carpet/                              | Good                              |                     |  |
| # of Stories   | 2   | <input type="checkbox"/> Full Basement      | <input type="checkbox"/> Partial Basement  | Exterior Walls                                     | Wood/                                     | Avg                            | Walls  | Drywall/                                 | Avg                               |                     |  |
| Type   | <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit | Basement Area                               | 1,350 sq. ft.  | Roof Surface                                       | Cedar Shakes/                             | Avg                            | Trim/Finish                                  | Wood/                                    | Good                              |                     |  |
| <input checked="" type="checkbox"/> Existing   | <input type="checkbox"/> Proposed   | Basement Finish                             | 85 %   | Gutters & Downspouts                               | Aluminum/                                 | Avg                            | Bath Floor                                   | Ceramic Tile/                            | Good                              |                     |  |
| Design (Style)   | Traditional   | <input type="checkbox"/> Outside Entry/Exit | <input type="checkbox"/> Sump Pump   | Window Type  | Single Hung,                              | Csmt/ Avg                      | Bath Wainscot                                | Ceramic Tile/                            | Good                              |                     |  |
| Year Built   | 1910  | Evidence of                                 | <input type="checkbox"/> Infestation   | Storm Sash/Insulated                               | Yes                                       |                                | Car Storage                                  | <input type="checkbox"/> None            |                                   |                     |  |
| Effective Age (Yrs)  | 50  | <input type="checkbox"/> Dampness           | <input type="checkbox"/> Settlement  | Screens  | Yes                                       |                                | <input checked="" type="checkbox"/> Driveway | # of Cars                                | 2                                 |                     |  |
| 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) #   |                                | Driveway Surface                             | Asphalt                                  |                                   |                     |  |
| <input type="checkbox"/> Drop Stair  | <input checked="" type="checkbox"/> Stairs  | <input type="checkbox"/> Other              | Fuel N Gas   | <input checked="" type="checkbox"/> Fireplace(s) # | 3   | <input type="checkbox"/> Fence | <input checked="" type="checkbox"/> Garage   | # of Cars                                | 4                                 |                     |  |
| <input type="checkbox"/> Floor   | <input type="checkbox"/> Scuttle  | Cooling                                     | <input checked="" type="checkbox"/> Central Air Conditioning   | <input checked="" type="checkbox"/> Patio/Deck     | <input checked="" type="checkbox"/> Porch | 3 season                       | <input type="checkbox"/> Carport             | # of Cars                                | 0                                 |                     |  |
| <input type="checkbox"/> Finished  | <input type="checkbox"/> Heated   | <input type="checkbox"/> Individual         | <input type="checkbox"/> Other   | <input checked="" type="checkbox"/> Pool           | Yes                                       | <input type="checkbox"/> Other | <input checked="" type="checkbox"/> Att.     | <input checked="" 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 checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input checked="" type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)  |   |   |  |  |   |                                |  |  |                                   |                     |  |
| Finished area above grade contains: 11 Rooms 6 Bedrooms 4.1 Bath(s) 4,983 Square Feet of Gross Living Area Above Grade   |   |   |  |  |   |                                |  |  |                                   |                     |  |
| Additional features (special energy efficient items, etc.)   |   |   |  |  |   |                                |  |  |                                   |                     |  |
| Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;Kitchen-updated-six to ten years ago;Bathrooms-updated-six to ten years ago;C3   |   |   |  |  |   |                                |  |  |                                   |                     |  |
| The subject is a well maintained, limited depreciated 6 bedroom house with a full basement and two car attached garage. The home follows a standard floor plan with the bedroom layout being one bedroom with private bath on the main floor and the other 5 bedrooms being on the second floor coupled with a master bathroom and two other bathrooms. Both floors of the home have optimal views of Lake Minnetonka. |   |   |  |  |   |                                |  |  |                                   |                     |  |
| Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe   |   |   |  |  |   |                                |  |  |                                   |                     |  |
| Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe   |   |   |  |  |   |                                |  |  |                                   |                     |  |

Uniform Residential Appraisal Report

SALES COMPARISON ANALYSIS

|  |  |  |  |       |       |  |       |       |  |       |       |   |       |       |
|--|--|--|--|-------|-------|--|-------|-------|--|-------|-------|---|-------|-------|
| There are 58 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 1,025,000 to \$ 11,900,000 .  |  |  |  |       |       |  |       |       |  |       |       |   |       |       |
| There are 17 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 1,195,000 to \$ 4,495,000 .  |  |  |  |       |       |  |       |       |  |       |       |   |       |       |
| FEATURE  |  |  | SUBJECT                                |       |       | COMPARABLE SALE # 1                                      |       |       | COMPARABLE SALE # 2                                      |       |       | COMPARABLE SALE # 3                         |       |       |
| Address 2201 Huntington Point Rd E<br>Minnetonka Beach, MN 55391   |  |  | 670 Ferndale Rd W<br>Wayzata, MN 55391 |       |       | 2217 Huntington Point Rd E<br>Minnetonka Beach, MN 55391 |       |       | 2316 Huntington Point Rd W<br>Minnetonka Beach, MN 55391 |       |       |   |       |       |
| Proximity to Subject   |  |  | 2.59 miles NE                          |       |       | 0.06 miles S   |       |       | 0.23 miles SW  |       |       |   |       |       |
| Sale Price   |  |  | \$ 4,400,000                           |       |       | \$ 4,200,000   |       |       | \$ 2,760,000   |       |       |   |       |       |
| Sale Price/Gross Liv. Area   |  |  | \$ 0.00 sq. ft. \$ 1,364.34 sq. ft.    |       |       | \$ 561.20 sq. ft.  |       |       | \$ 754.92 sq. ft.  |       |       |   |       |       |
| Data Source(s)   |  |  | MLS # 4759871;DOM 131                  |       |       | MLS # 4741590;DOM 49                                     |       |       | MLS # 4693778;DOM 31                                     |       |       |   |       |       |
| Verification Source(s)   |  |  | Tax Records                            |       |       | Tax Records  |       |       | Tax Records  |       |       |   |       |       |
| VALUE ADJUSTMENTS  |  |  | DESCRIPTION                            |       |       | DESCRIPTION +(-) \$ Adjustment                           |       |       | DESCRIPTION +(-) \$ Adjustment                           |       |       | DESCRIPTION +(-) \$ Adjustment              |       |       |
| Sale or Financing  |  |  | ArmLth                                 |       |       | ArmLth   |       |       | ArmLth   |       |       |   |       |       |
| Concessions  |  |  | Conv;0                                 |       |       | Conv;0   |       |       | Cash;0   |       |       |   |       |       |
| Date of Sale/Time  |  |  | s10/16;c09/16                          |       |       | s10/16;c09/16  |       |       | s05/16;c04/16  |       |       |   |       |       |
| Location   |  |  | B;Res;WtrFr                            |       |       | B;Res;WtrFr  |       |       | B;Res;WtrFr  |       |       |   |       |       |
| Leasehold/Fee Simple   |  |  | Fee Simple                             |       |       | Fee Simple   |       |       | Fee Simple   |       |       |   |       |       |
| Site   |  |  | 1.68 ac                                |       |       | 1.28 ac  |       |       | 1.17 ac  |       |       | 35284 sf                                    |       |       |
| View   |  |  | B;Wtr;                                 |       |       | B;Wtr;   |       |       | B;Wtr;   |       |       |   |       |       |
| Design (Style)   |  |  | DT2;Traditional                        |       |       | DT1;Rambler  |       |       | DT2;Traditional  |       |       | DT2;Traditional                             |       |       |
| Quality of Construction  |  |  | Q3                                     |       |       | Q2   |       |       | Q2   |       |       | Q4  |       |       |
| Actual Age   |  |  | 107                                    |       |       | 49   |       |       | 66   |       |       | 97  |       |       |
| Condition  |  |  | C3                                     |       |       | C3   |       |       | C3   |       |       | C5 +300,000                                 |       |       |
| Above Grade  |  |  | Total                                  | Bdrms | Baths | Total  | Bdrms | Baths | Total  | Bdrms | Baths | Total                                       | Bdrms | Baths |
| Room Count   |  |  | 11                                     | 6     | 4.1   | 9  | 2     | 3.1   | 13   | 4     | 5.2   | 9   | 4     | 4.0   |
| Gross Living Area  |  |  | 4,983 sq. ft.                          |       |       | 3,225 sq. ft. +307,700                                   |       |       | 7,484 sq. ft. -437,700                                   |       |       | 3,656 sq. ft. +232,200                      |       |       |
| Basement & Finished Rooms Below Grade  |  |  | 1350sf1147sfin<br>1rr0br0.0ba2o        |       |       | 3000sf2903sfwo<br>1rr3br1.0ba0o                          |       |       | 0sf +30,000<br>+60,000                                   |       |       | 2118sf0sfin +60,000                         |       |       |
| Functional Utility   |  |  | Standard                               |       |       | Standard   |       |       | Standard   |       |       | Standard                                    |       |       |
| Heating/Cooling  |  |  | FWA/Central                            |       |       | FWA/Central  |       |       | FWA/Central  |       |       | FWA/Central                                 |       |       |
| Energy Efficient Items   |  |  | Typical                                |       |       | Typical  |       |       | Typical  |       |       | Typical                                     |       |       |
| Garage/Carport   |  |  | 2ga2gd2dw                              |       |       | 2ga2dw +10,000   |       |       | 5ga5dw -20,000   |       |       | 2ga2dw +10,000                              |       |       |
| Porch/Patio/Deck   |  |  | Porch/3 season,Deck                    |       |       | Deck, Patio, Porch                                       |       |       | Patio, Porch   |       |       | None +20,000                                |       |       |
| Fireplaces   |  |  | 3 Fireplaces                           |       |       | 4 Fireplace  |       |       | 5 Fireplaces   |       |       | 1 Fireplace +4,000                          |       |       |
| Pool   |  |  | Yes                                    |       |       | None +30,000   |       |       | None +30,000   |       |       | None +30,000                                |       |       |
| Net Adjustment (Total)   |  |  |  |       |       | [X] + [ ] - \$ 347,700                                   |       |       | [ ] + [X] - \$ -337,700                                  |       |       | [X] + [ ] - \$ 656,200                      |       |       |
| Adjusted Sale Price of Comparables   |  |  |  |       |       | Net Adj: 8%<br>Gross Adj : 8% \$ 4,747,700               |       |       | Net Adj: -8%<br>Gross Adj: 14% \$ 3,862,300              |       |       | Net Adj: 24%<br>Gross Adj: 24% \$ 3,416,200 |       |       |
| I [ ] did [X] did not research the sale or transfer history of the subject property and comparable sales. If not, explain  |  |  |  |       |       |  |       |       |  |       |       |   |       |       |
|  |  |  |  |       |       |  |       |       |  |       |       |   |       |       |
| My research [ ] did [X] did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.   |  |  |  |       |       |  |       |       |  |       |       |   |       |       |
| Data source(s) Tax Records/MLS   |  |  |  |       |       |  |       |       |  |       |       |   |       |       |
| My research [X] 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) Tax Records/MLS   |  |  |  |       |       |  |       |       |  |       |       |   |       |       |
| 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                                      |       |       | COMPARABLE SALE # 2                                      |       |       | COMPARABLE SALE # 3                         |       |       |
| Date of Prior Sale/Transfer  |  |  |  |       |       |  |       |       | 10/31/2016   |       |       |   |       |       |
| Price of Prior Sale/Transfer   |  |  |  |       |       |  |       |       | \$4,200,000  |       |       |   |       |       |
| Data Source(s)   |  |  | Tax Records/MLS                        |       |       | Tax Records/MLS  |       |       | Tax Records/MLS  |       |       | Tax Records/MLS                             |       |       |
| Effective Date of Data Source(s)   |  |  | 04/17/2017                             |       |       | 04/17/2017   |       |       | 04/17/2017   |       |       | 04/17/2017                                  |       |       |
| Analysis of prior sale or transfer history of the subject property and comparable sales Comp 2 is currently listed for \$4,595,000. As per listing agent, the buyer in 10/31/2016 bought the house, never moved in, and has put it back on the market. His primary residence is Florida. It was on the market for 49 days when he bought it, and has been on the market now for 18 days.   |  |  |  |       |       |  |       |       |  |       |       |   |       |       |
|  |  |  |  |       |       |  |       |       |  |       |       |   |       |       |
|  |  |  |  |       |       |  |       |       |  |       |       |   |       |       |
| Summary of Sales Comparison Approach Due to the high land to building ratios of the listed data, adjustments for differences in GLA are made on the basis of \$175. per sf of GLA, many items are not adjusted due to offsetting high quality items unique to each sale and listing in this report. Sale 1 is the most similar to the subject and given the greatest weight. Although the subject has a substantial house, garages and pool, better and more significant houses have been demolished and replaced with new houses. The subject certainly in the rarefied market has a equal chance of being regarded as a scraper as being purchased by an owner occupant. |  |  |  |       |       |  |       |       |  |       |       |   |       |       |
|  |  |  |  |       |       |  |       |       |  |       |       |   |       |       |
|  |  |  |  |       |       |  |       |       |  |       |       |   |       |       |
| Indicated Value by Sales Comparison Approach \$ 4,750,000.   |  |  |  |       |       |  |       |       |  |       |       |   |       |       |

RECONCILIATION

|  |  |  |  |
|--|--|--|--|
| Indicated Value by: Sales Comparison Approach \$ 4,750,000. Cost Approach (if developed) \$ 4,000,000 Income Approach (if developed) \$  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| This appraisal is made [X] "as is," [ ] subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, [ ] subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or [ ] subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: |  |  |  |
| 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 \$ 4,750,000. , as of 04/17/2017 , which is the date of inspection and the effective date of this appraisal.  |  |  |  |

Freddie Mac Form 70 March 2005

UAD Version 9/2011 Produced by ClickFORMS Software 800-622-8727

Fannie Mae Form 1004 March 2005  
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Uniform Residential Appraisal Report

ADDITIONAL COMMENTS

COMMENTS ON GEOGRAPHIC COMPETENCY

The subject property is located 8 miles from my home office. This assignment requires geographic competency as part of the scope of work. I have spent sufficient time in the subject's market area and understand the nuances of the local market and the supply and demand factors relating to the specific property type and the 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.

COMMENTS ON PRIOR SERVICE

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.

No employee, director, officer, or agent of the seller, or any other third party acting as joint venture partner, independent contractor, appraisal management company, or partner on behalf of the seller, shall influence or attempt to influence the development, reporting, result, or review of an appraisal through coercion, extortion, collusion, compensation, inducement, intimidation, bribery, or in any other manner.

COST APPROACH

COST APPROACH TO VALUE (not required by Fannie Mae.)

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

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

|  |                                    |        |            |
|--|------------------------------------|--------|------------|
| ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW | OPINION OF SITE VALUE              | = \$   | 4,000,000. |
| Source of cost data  | Dwelling 4,983 Sq. Ft. @ \$        | = \$   |            |
| Quality rating from cost service Effective date of cost data                                     | Bsmt. 1,350 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) Years  | Indicated Value By Cost Approach   | = \$   | 4,000,000  |

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae.)

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

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

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowner's 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 Homeowner's Association? ☐ Yes ☐ No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

File No. II  
Case No. Kaminski

## Borrower

Property Address 2201 Huntington Point Rd E

|      |                  |        |          |       |    |          |       |
|------|------------------|--------|----------|-------|----|----------|-------|
| City | Minnetonka Beach | County | Hennepin | State | MN | Zip Code | 55391 |
|------|------------------|--------|----------|-------|----|----------|-------|

|                      |                |
|----------------------|----------------|
| <b>Lender/Client</b> | <b>Address</b> |
|----------------------|----------------|

[illegible]



Market Conditions Addendum to the Appraisal Report

MARKET RESEARCH & ANALYSIS

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 2201 Huntington Point Rd E City Minnetonka Beach State MN ZIP Code 55391

Borrower

**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 that data in the analysis. If data sources provide all 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.

| Inventory Analysis   | Prior 7-12 Months | Prior 4-6 Months | Current - 3 Months | Overall Trend            |            |                          |           |                          |            |                          |            |
|--|-------------------|------------------|--------------------|--------------------------|------------|--------------------------|-----------|--------------------------|------------|--------------------------|------------|
| Total # of Comparable Sales (Settled)                                  | 11                | 5                | 1                  | <input type="checkbox"/> | Increasing | X                        | Stable    | <input type="checkbox"/> | Declining  |                          |            |
| Absorption Rate (Total Sales/Months)                                   | 1.83              | 1.67             | 0.33               | <input type="checkbox"/> | Increasing | X                        | Stable    | <input type="checkbox"/> | Declining  |                          |            |
| Total # of Comparable Active Listings                                  | 8                 | 7                | 4                  | <input type="checkbox"/> | Declining  | X                        | Stable    | <input type="checkbox"/> | Increasing |                          |            |
| Months of Housing Supply (Total Listings/Ab. Rate)                     | 4.37              | 4.19             | 12.12              | <input type="checkbox"/> | Declining  | X                        | Stable    | <input type="checkbox"/> | Increasing |                          |            |
| Median Sales & List Price, DOM, Sale/List %                            | Prior 7-12 Months | Prior 4-6 Months | Current - 3 Months | Overall Trend            |            |                          |           |                          |            |                          |            |
| Median Comparable Sales Price  | 1,575,000         | 2,000,000        | 1,210,000          | <input type="checkbox"/> | Increasing | X                        | Stable    | <input type="checkbox"/> | Declining  |                          |            |
| Median Comparable Sales Days on Market                                 | 49                | 12               | 495                | <input type="checkbox"/> | Declining  | X                        | Stable    | <input type="checkbox"/> | Increasing |                          |            |
| Median Comparable List Price   | 1,799,000         | 1,295,000        | 1,457,000          | <input type="checkbox"/> | Increasing | X                        | Stable    | <input type="checkbox"/> | Declining  |                          |            |
| Median Comparable Listings Days on Market                              | 93                | 117              | 82                 | <input type="checkbox"/> | Declining  | X                        | Stable    | <input type="checkbox"/> | Increasing |                          |            |
| Median Sale Price as % of List Price                                   | 96.36             | 97.30            | 99.59              | <input type="checkbox"/> | Increasing | X                        | Stable    | <input type="checkbox"/> | Declining  |                          |            |
| Seller-(developer, builder, etc.) paid financial assistance prevalent? |                   | X                | Yes                | <input type="checkbox"/> | No         | <input type="checkbox"/> | Declining | X                        | Stable     | <input type="checkbox"/> | Increasing |

Explain in detail 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.)

Seller paid closing costs typically range from 1% to 5% in the subject's market area. 3% is the median amount for seller paid closing costs.

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.

NorthstarMLS

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.

N/A - Denotes when data was not available for compiling market analysis information due to MLS system limitations and/or a lack of available data.

The Overall Trend lines for the Total # of Comparable Active Listings, Months of Housing Supply, Median Comparable List Price, & Median Comparable listings Days on Market could not be supported by data due to MLS system limitations; the denotations in these lines were not marked due to the aforementioned MLS system limitations. The 1004MC analysis indicates a stable market. The inventory analysis indicates a balanced market. The median sale/list price, days on market, and sold to list price ratio indicate a stable market.

CONDO/CO-OP PROJECTS

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

Project Name:

| Subject Project Data                            | Prior 7-12 Months | Prior 4-6 Months | Current - 3 Months | Overall Trend            |            |                          |        |                          |            |
|---|-------------------|------------------|--------------------|--------------------------|------------|--------------------------|--------|--------------------------|------------|
| Total # of Comparable Sales (Settled)           |                   |                  |                    | <input type="checkbox"/> | Increasing | <input type="checkbox"/> | Stable | <input type="checkbox"/> | Declining  |
| Absorption Rate (Total Sales/Months)            |                   |                  |                    | <input type="checkbox"/> | Increasing | <input type="checkbox"/> | Stable | <input type="checkbox"/> | Declining  |
| Total # of Active Comparable Listings           |                   |                  |                    | <input type="checkbox"/> | Declining  | <input type="checkbox"/> | Stable | <input type="checkbox"/> | Increasing |
| Months of Unit Supply (Total Listings/Ab. Rate) |                   |                  |                    | <input type="checkbox"/> | Declining  | <input type="checkbox"/> | Stable | <input type="checkbox"/> | Increasing |

Are foreclosures 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.

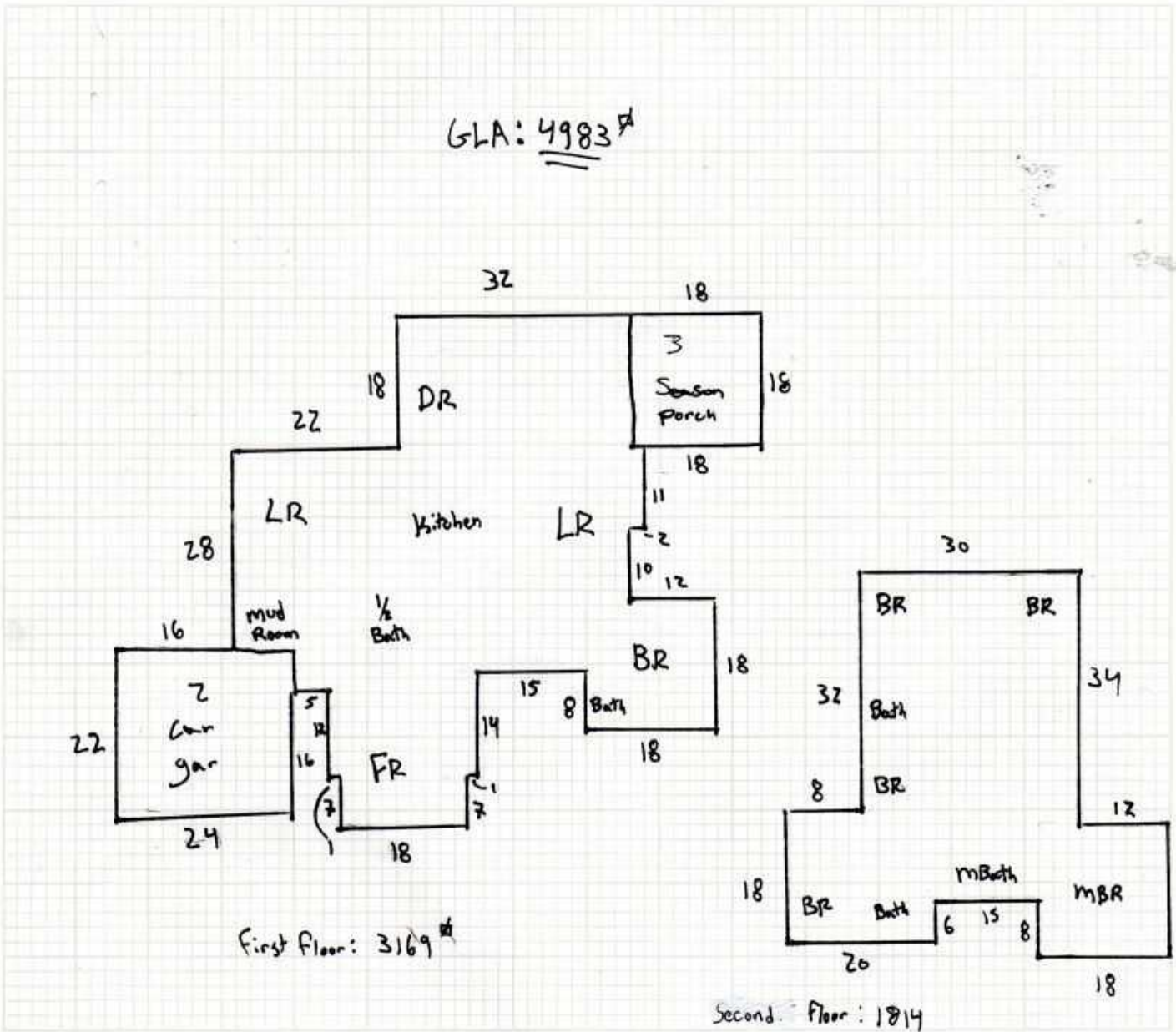
Summarize the above trends and address the impact on the subject unit and project.

APPRAISER

|                               |  |                               |       |
|-------------------------------|--|-------------------------------|-------|
| Signature                     |  | Signature                     |       |
| Appraiser Name                | Peter Sheehan Fisher                       | Supervisor Name               |       |
| Company Name                  | Minnesota Appraisal Services, Inc.         | Company Name                  |       |
| Company Address               | 6130 Sweetwater Court, Shorewood, MN 55331 | Company Address               |       |
| State License/Certification # | 40352245 State MN                          | State License/Certification # | State |
| Email Address                 | masi@mnappraisal.net                       | Email Address                 |       |

|                  |                            |        |          |       |    |          |       |
|------------------|----------------------------|--------|----------|-------|----|----------|-------|
| Borrower         |                            |        |          |       |    |          |       |
| Property Address | 2201 Huntington Point Rd E |        |          |       |    |          |       |
| City             | Minnetonka Beach           | County | Hennepin | State | MN | Zip Code | 55391 |
| Lender/Client    | Address                    |        |          |       |    |          |       |

**Building Sketch**



**Plat Map**



Minnesota Appraisal Services, Inc.  
**SUBJECT PHOTO ADDENDUM**

File No. II  
Case No. Kaminski

|   |                  |        |          |       |    |          |       |
|---|------------------|--------|----------|-------|----|----------|-------|
| Borrower                                    |                  |        |          |       |    |          |       |
| Property Address 2201 Huntington Point Rd E |                  |        |          |       |    |          |       |
| City  | Minnetonka Beach | County | Hennepin | State | MN | Zip Code | 55391 |
| Lender/Client                               |                  |        | Address  |       |    |          |       |



**FRONT OF  
SUBJECT PROPERTY**  
2201 Huntington Point Rd E  
Minnetonka Beach, MN 55391



**REAR OF  
SUBJECT PROPERTY**



**STREET SCENE**

Minnesota Appraisal Services, Inc.  
**SUBJECT PHOTO ADDENDUM**

File No. II  
Case No. Kaminski

|   |                  |        |          |       |    |          |       |
|---|------------------|--------|----------|-------|----|----------|-------|
| Borrower                                    |                  |        |          |       |    |          |       |
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| City  | Minnetonka Beach | County | Hennepin | State | MN | Zip Code | 55391 |
| Lender/Client                               |                  |        | Address  |       |    |          |       |





|   |                  |        |          |       |    |          |       |
|---|------------------|--------|----------|-------|----|----------|-------|
| Borrower                                    |                  |        |          |       |    |          |       |
| Property Address 2201 Huntington Point Rd E |                  |        |          |       |    |          |       |
| City  | Minnetonka Beach | County | Hennepin | State | MN | Zip Code | 55391 |
| Lender/Client                               |                  |        | Address  |       |    |          |       |



Detached Garage



Attached Garage

|   |                  |        |          |       |    |          |       |
|---|------------------|--------|----------|-------|----|----------|-------|
| Borrower                                    |                  |        |          |       |    |          |       |
| Property Address 2201 Huntington Point Rd E |                  |        |          |       |    |          |       |
| City  | Minnetonka Beach | County | Hennepin | State | MN | Zip Code | 55391 |
| Lender/Client                               |                  |        | Address  |       |    |          |       |



Foyer



Bedroom



Bathroom



Minnesota Appraisal Services, Inc.  
**SUBJECT PHOTO ADDENDUM**

File No. II  
Case No. Kaminski

|   |                  |        |          |       |    |          |       |
|---|------------------|--------|----------|-------|----|----------|-------|
| Borrower                                    |                  |        |          |       |    |          |       |
| Property Address 2201 Huntington Point Rd E |                  |        |          |       |    |          |       |
| City  | Minnetonka Beach | County | Hennepin | State | MN | Zip Code | 55391 |
| Lender/Client                               |                  |        | Address  |       |    |          |       |



Living room



3 Season Porch



Dining Room



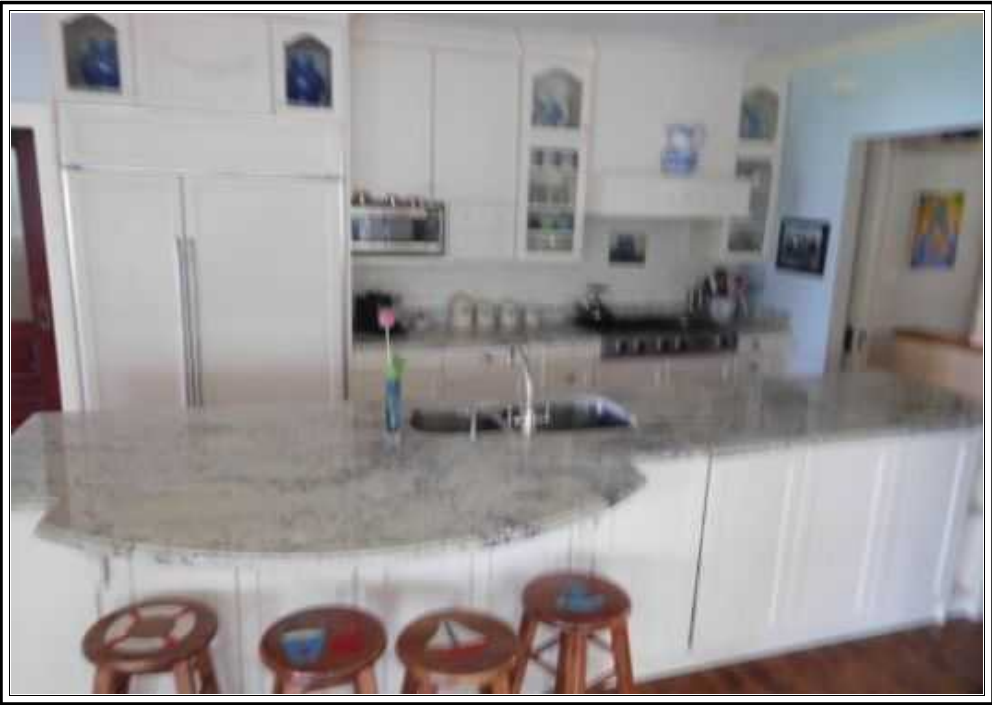
Minnesota Appraisal Services, Inc.  
**SUBJECT PHOTO ADDENDUM**

File No. II  
Case No. Kaminski

|   |                  |        |          |       |    |          |       |
|---|------------------|--------|----------|-------|----|----------|-------|
| Borrower                                    |                  |        |          |       |    |          |       |
| Property Address 2201 Huntington Point Rd E |                  |        |          |       |    |          |       |
| City  | Minnetonka Beach | County | Hennepin | State | MN | Zip Code | 55391 |
| Lender/Client                               |                  |        | Address  |       |    |          |       |



Family Room



Kitchen

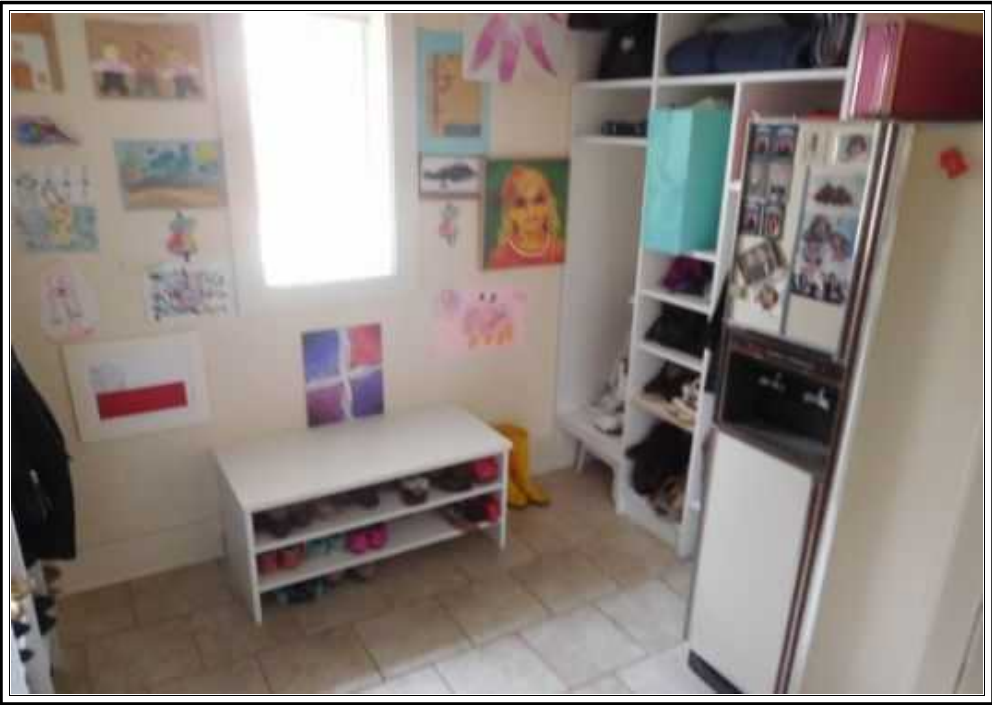


Family Room

|   |                  |        |          |       |    |          |       |
|---|------------------|--------|----------|-------|----|----------|-------|
| Borrower                                    |                  |        |          |       |    |          |       |
| Property Address 2201 Huntington Point Rd E |                  |        |          |       |    |          |       |
| City  | Minnetonka Beach | County | Hennepin | State | MN | Zip Code | 55391 |
| Lender/Client                               |                  |        | Address  |       |    |          |       |



1/2 Bath



Mud Room



Bedroom

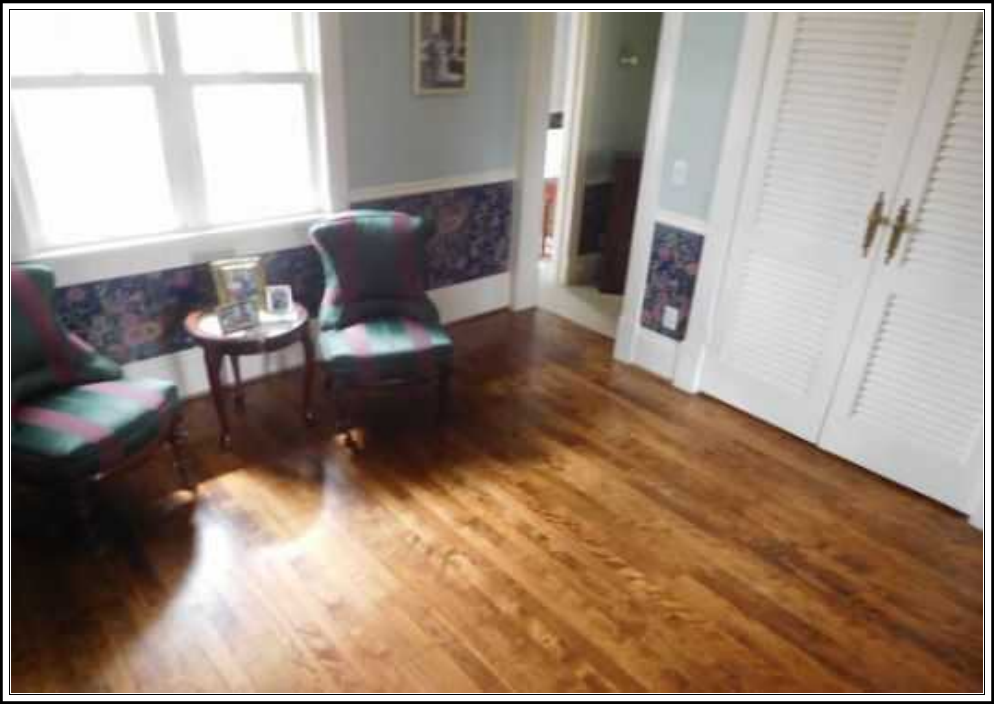
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| Borrower                                    |                  |        |          |       |    |          |       |
| Property Address 2201 Huntington Point Rd E |                  |        |          |       |    |          |       |
| City  | Minnetonka Beach | County | Hennepin | State | MN | Zip Code | 55391 |
| Lender/Client                               |                  |        | Address  |       |    |          |       |



Bedroom



Bathroom





|   |                  |        |          |       |    |          |       |
|---|------------------|--------|----------|-------|----|----------|-------|
| Borrower                                    |                  |        |          |       |    |          |       |
| Property Address 2201 Huntington Point Rd E |                  |        |          |       |    |          |       |
| City  | Minnetonka Beach | County | Hennepin | State | MN | Zip Code | 55391 |
| Lender/Client                               |                  |        | Address  |       |    |          |       |



Master Bedroom



Master Bathroom



Master Bathroom

|   |                  |        |          |       |    |          |       |
|---|------------------|--------|----------|-------|----|----------|-------|
| Borrower                                    |                  |        |          |       |    |          |       |
| Property Address 2201 Huntington Point Rd E |                  |        |          |       |    |          |       |
| City  | Minnetonka Beach | County | Hennepin | State | MN | Zip Code | 55391 |
| Lender/Client                               |                  |        | Address  |       |    |          |       |



Bedroom



Bathroom



Attic



|   |                  |        |          |       |    |          |       |
|---|------------------|--------|----------|-------|----|----------|-------|
| Borrower                                    |                  |        |          |       |    |          |       |
| Property Address 2201 Huntington Point Rd E |                  |        |          |       |    |          |       |
| City  | Minnetonka Beach | County | Hennepin | State | MN | Zip Code | 55391 |
| Lender/Client                               |                  |        | Address  |       |    |          |       |



Basement Storage

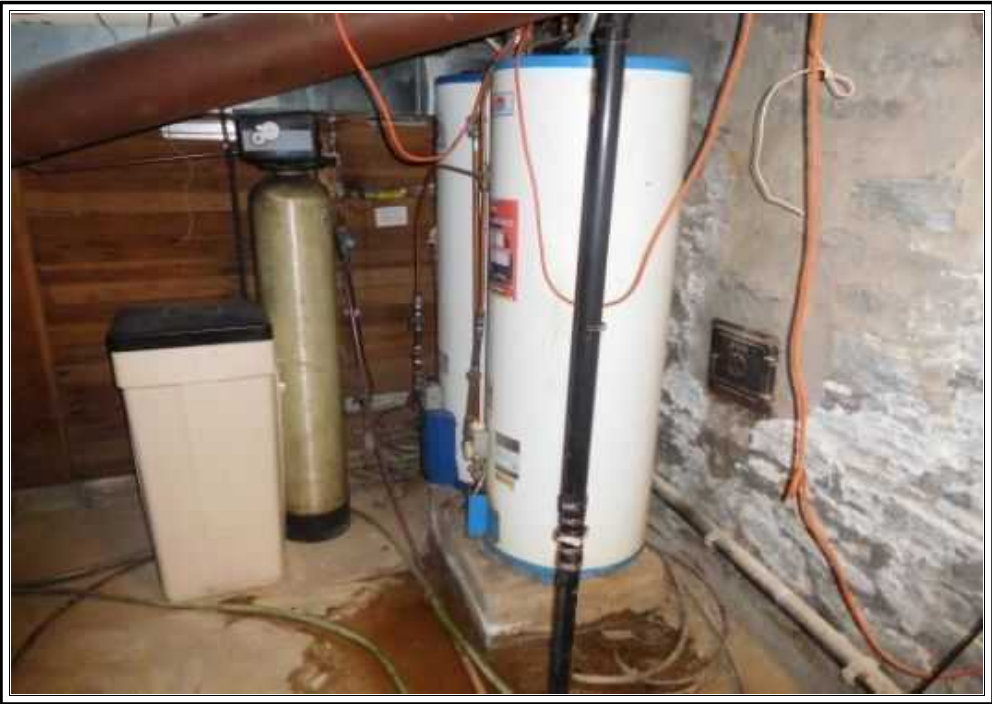


Basement Laundry



Basement Mech room

|   |                  |        |          |       |    |          |       |
|---|------------------|--------|----------|-------|----|----------|-------|
| Borrower                                    |                  |        |          |       |    |          |       |
| Property Address 2201 Huntington Point Rd E |                  |        |          |       |    |          |       |
| City  | Minnetonka Beach | County | Hennepin | State | MN | Zip Code | 55391 |
| Lender/Client                               |                  |        | Address  |       |    |          |       |



Basement Mech Room



Basement Mech Room



Basement Rec Room

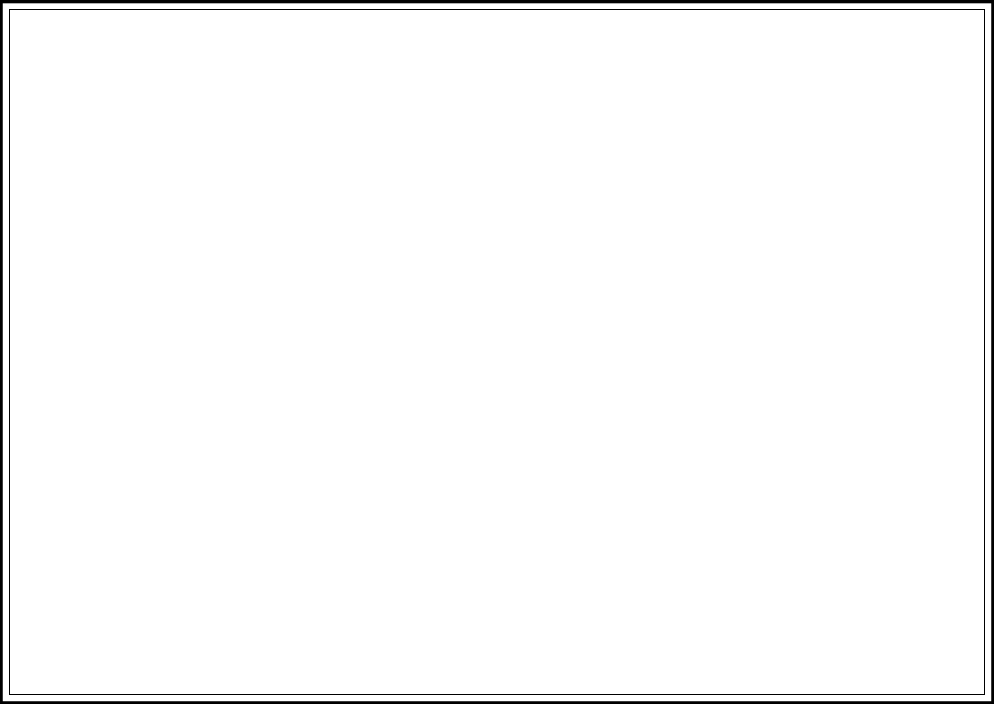
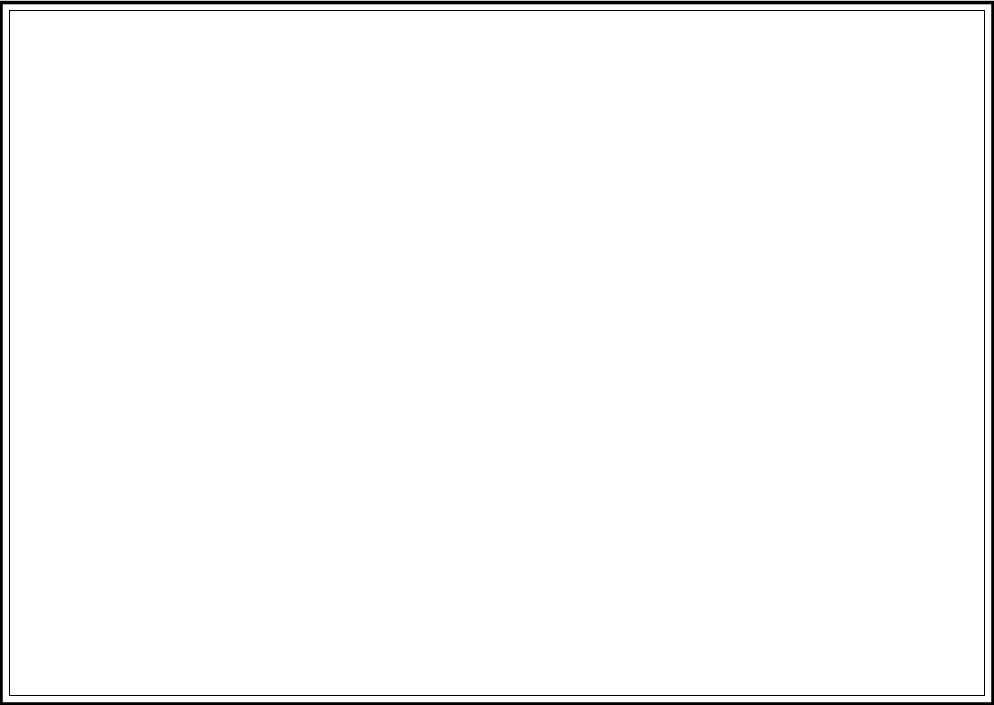
Minnesota Appraisal Services, Inc.  
**SUBJECT PHOTO ADDENDUM**

File No. II  
Case No. Kaminski

|                  |                  |                            |          |       |    |          |       |
|------------------|------------------|----------------------------|----------|-------|----|----------|-------|
| Borrower         |                  |                            |          |       |    |          |       |
| Property Address |                  | 2201 Huntington Point Rd E |          |       |    |          |       |
| City             | Minnetonka Beach | County                     | Hennepin | State | MN | Zip Code | 55391 |
| Lender/Client    |                  |                            | Address  |       |    |          |       |



Basement Wine Cellar





|   |                  |        |          |       |    |          |       |
|---|------------------|--------|----------|-------|----|----------|-------|
| Borrower                                    |                  |        |          |       |    |          |       |
| Property Address 2201 Huntington Point Rd E |                  |        |          |       |    |          |       |
| City  | Minnetonka Beach | County | Hennepin | State | MN | Zip Code | 55391 |
| Lender/Client                               |                  |        | Address  |       |    |          |       |



**COMPARABLE SALE #** 1  
670 Ferndale Rd W  
Wayzata, MN 55391



**COMPARABLE SALE #** 2  
2217 Huntington Point Rd E  
Minnetonka Beach, MN 55391



**COMPARABLE SALE #** 3  
2316 Huntington Point Rd W  
Minnetonka Beach, MN 55391

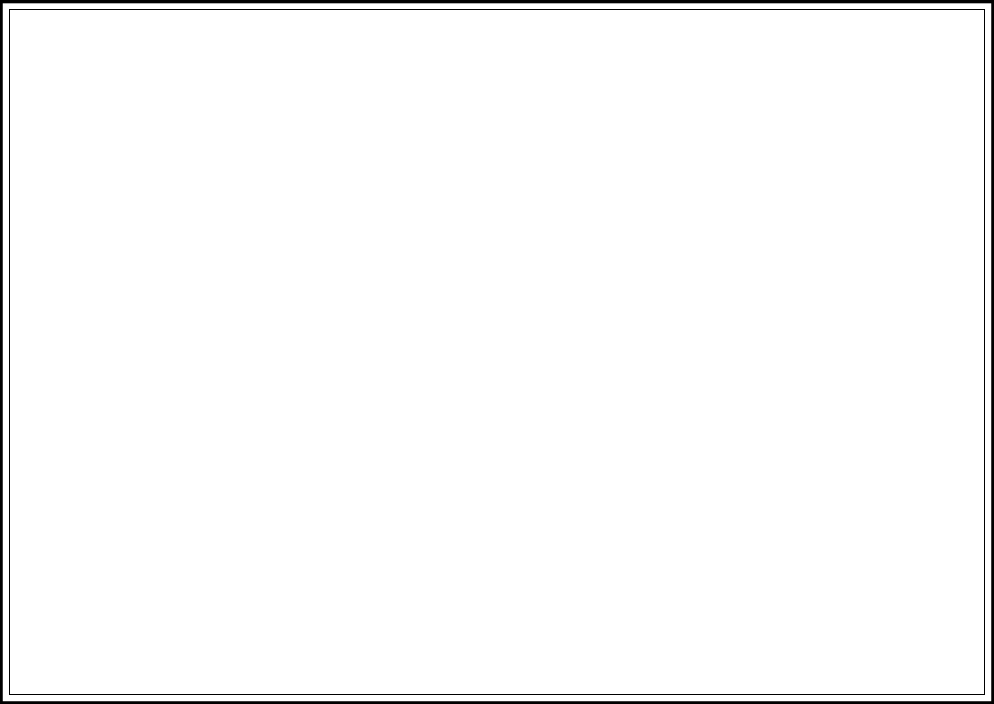
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|---|------------------|--------|----------|-------|----|----------|-------|
| Borrower                                    |                  |        |          |       |    |          |       |
| Property Address 2201 Huntington Point Rd E |                  |        |          |       |    |          |       |
| City  | Minnetonka Beach | County | Hennepin | State | MN | Zip Code | 55391 |
| Lender/Client                               |                  |        | Address  |       |    |          |       |



**COMPARABLE SALE #** 4  
2209 Huntington Point Rd E  
Minnetonka Beach, MN 55391



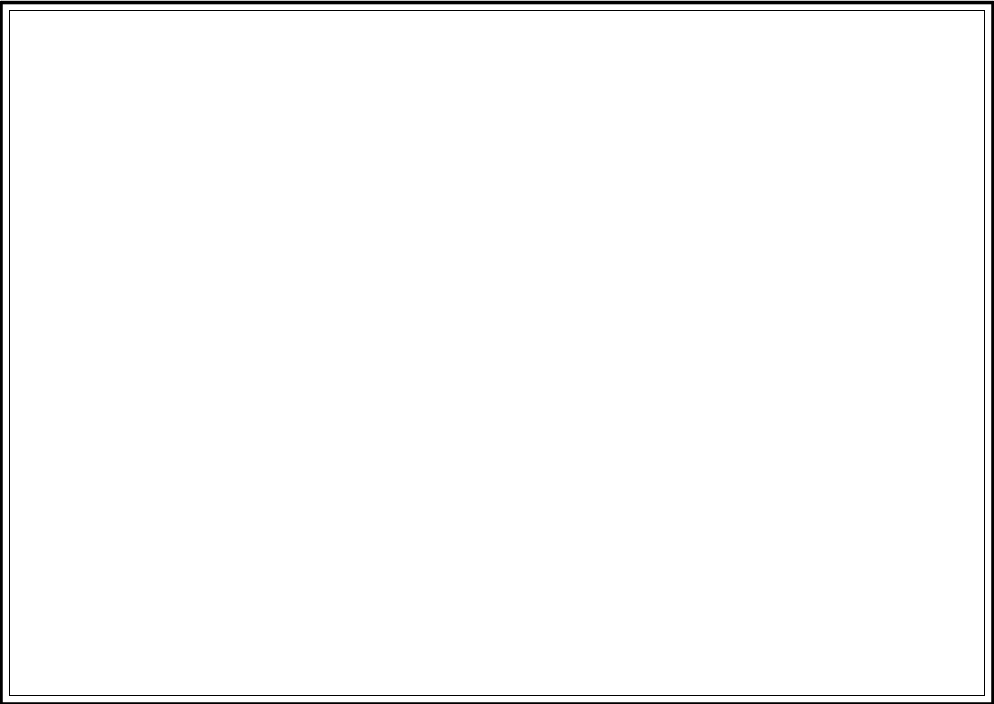
**COMPARABLE SALE #** 5  
2328 Huntington Point Rd W  
Minnetonka Beach, MN 55391



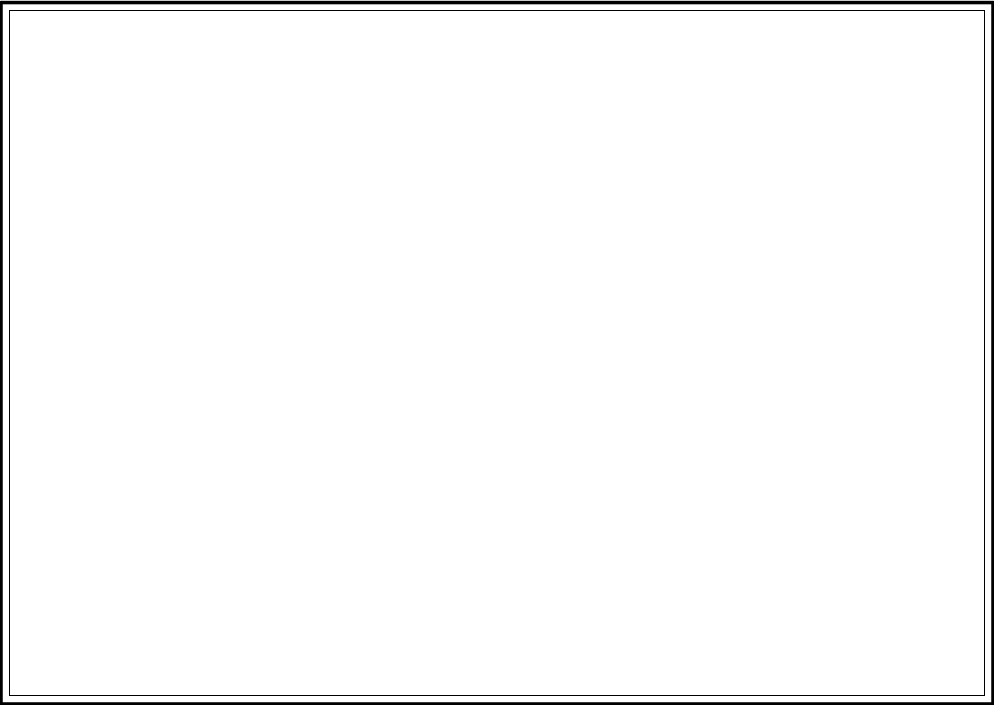
**COMPARABLE SALE #** 6



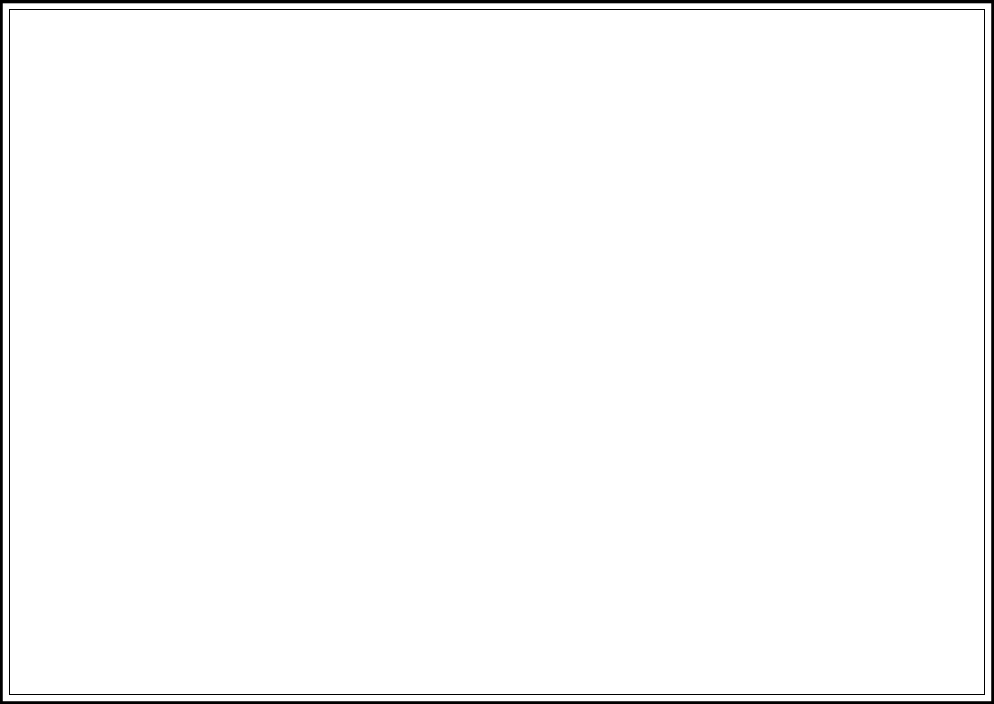
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|------------------|------------------|----------------------------|----------|-------|----|----------|-------|
| Borrower         |                  |                            |          |       |    |          |       |
| Property Address |                  | 2201 Huntington Point Rd E |          |       |    |          |       |
| City             | Minnetonka Beach | County                     | Hennepin | State | MN | Zip Code | 55391 |
| Lender/Client    |                  |                            | Address  |       |    |          |       |



COMPARABLE LISTING # 1



COMPARABLE LISTING # 2



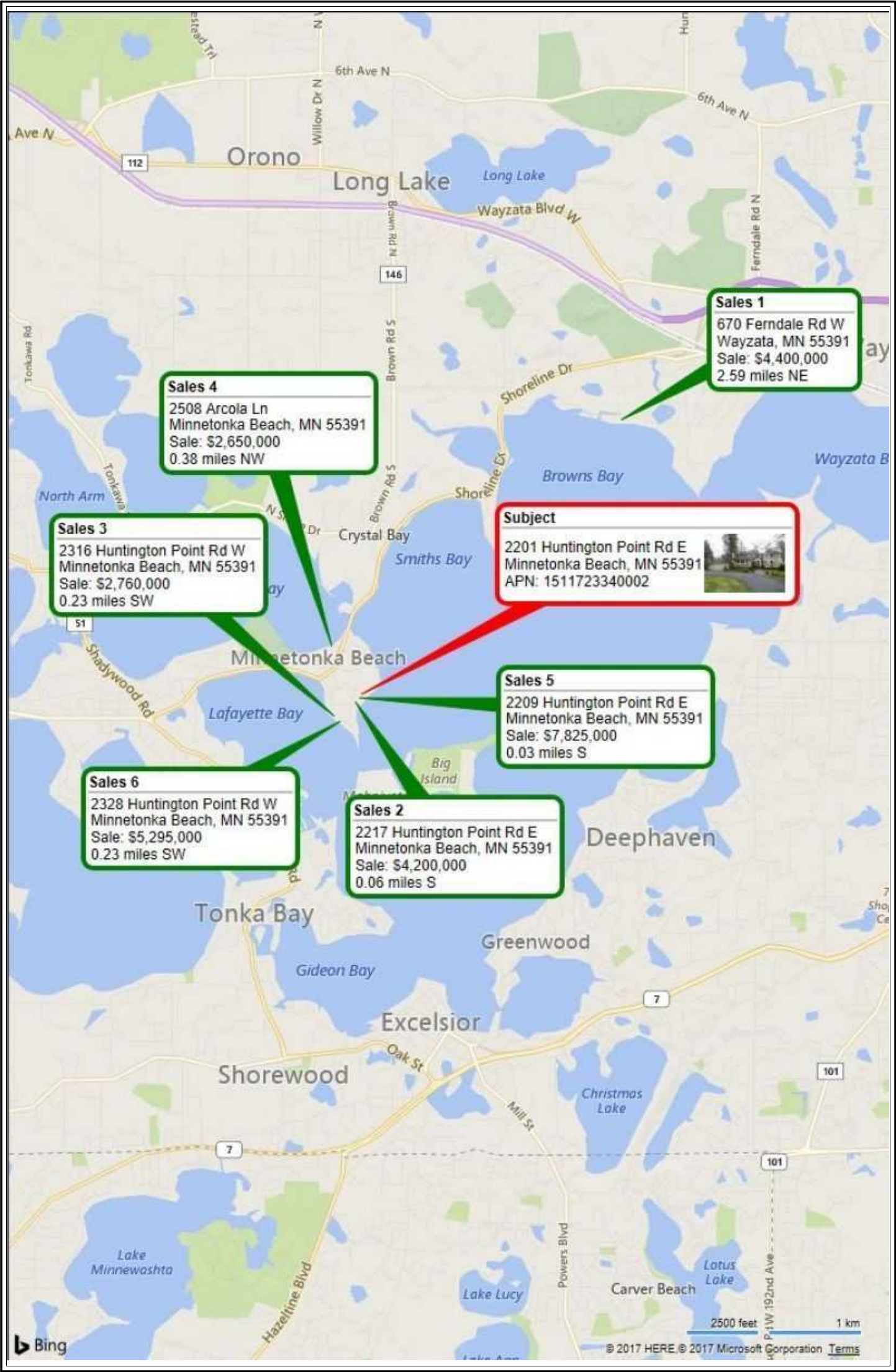
COMPARABLE LISTING # 3

|                  |                            |        |          |       |    |                |
|------------------|----------------------------|--------|----------|-------|----|----------------|
| Borrower         |                            |        |          |       |    |                |
| Property Address | 2201 Huntington Point Rd E |        |          |       |    |                |
| City             | Minnetonka Beach           | County | Hennepin | State | MN | Zip Code 55391 |
| Lender/Client    | Address                    |        |          |       |    |                |



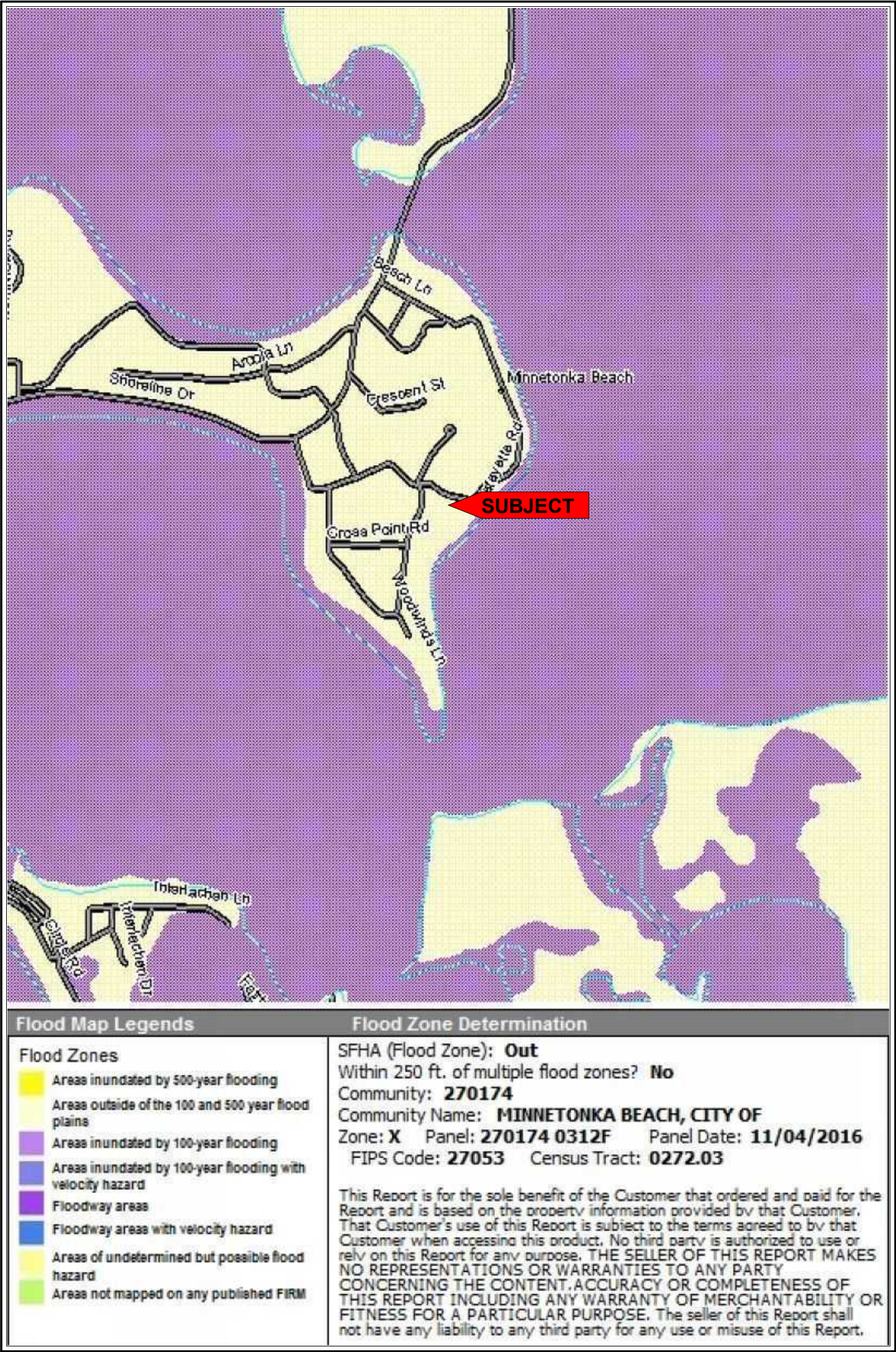


|   |  |        |          |       |    |                |
|---|--|--------|----------|-------|----|----------------|
| Borrower                                    |  |        |          |       |    |                |
| Property Address 2201 Huntington Point Rd E |  |        |          |       |    |                |
| City Minnetonka Beach                       |  | County | Hennepin | State | MN | Zip Code 55391 |
| Lender/Client                               |  |        | Address  |       |    |                |





|                  |                            |        |          |       |    |          |       |
|------------------|----------------------------|--------|----------|-------|----|----------|-------|
| Borrower         |                            |        |          |       |    |          |       |
| Property Address | 2201 Huntington Point Rd E |        |          |       |    |          |       |
| City             | Minnetonka Beach           | County | Hennepin | State | MN | Zip Code | 55391 |
| Lender/Client    | Address                    |        |          |       |    |          |       |





Borrower

Property Address 2201 Huntington Point Rd E

City Minnetonka Beach

County

Hennepin

State

MN

Zip Code

55391

Lender/Client

Address



General Star National Insurance Company  
P O Box 10360 (Attn: GSN)  
Stamford, Connecticut 06904

**REAL ESTATE APPRAISERS ERRORS & OMISSIONS INSURANCE POLICY****DECLARATIONS PAGE**

This is a claims made and reported policy. Please read this policy and all endorsements and attachments carefully.

Policy Number: NJA327638A

Renewal of Number: NJA327638

**1. NAMED INSURED:** Peter S. Fisher**STREET ADDRESS:**6130 Sweetwater Court  
Shorewood, MN 55331

**2. POLICY PERIOD:** Inception Date: 04/12/2017      Expiration Date: 04/12/2018  
Effective 12:01 a.m. Standard Time at the address of the Named Insured.

**3. LIMITS OF LIABILITY:**

Each Claim: \$1,000,000

Aggregate: \$1,000,000

**Claim Expenses** have a separate Limit of Liability:

Each Claim: \$1,000,000

Aggregate: \$1,000,000

**4. DEDUCTIBLE:** Each Claim: \$0      Aggregate: \$0

**5. RETROACTIVE DATE:** 04/12/2016

If a date is indicated, this policy will not provide coverage for any **Claim** arising out of any act, error, omission or personal injury which occurred before such date.

**6. ANNUAL PREMIUM:** \$497.00

TOTAL Premium and Taxes/Surcharge : \$497.00

**7. ENDORSEMENTS:**

This policy is made and accepted subject to the printed policy form together with the following form(s) or endorsement(s).

AP 00 0001 (06/11), AP 04 0001 (06/11), AP 04 0003 (07/14), AP 04 0004 (07/14), AP 20 0001 (06/11), AP 21 0002 (06/11),  
AP 27 0004 (06/11), SGN 90 0001 (07/10), AP 01 0019MN (06/11),  
AP 08 0024MN (06/11).

**8. PRODUCER NAME:** Mercer Consumer

**STREET ADDRESS:** P. O. Box 8146  
Des Moines, IA 50306-8146

Authorized Representative

Producer Code: 26460

Class Code: 73128

Date: 02/01/2017

AP 10 0001 06 11

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Page 1 of 1



Borrower

Property Address 2201 Huntington Point Rd E

City Minnetonka Beach

County

Hennepin

State

MN

Zip Code

55391

Lender/Client

Address

## STATE OF MINNESOTA



PETER SHEEHAN FISHER MR  
6130 SWEETWATER COURT  
SHOREWOOD, MN 55331

## Department of Commerce

The Undersigned COMMISSIONER OF COMMERCE for the State of Minnesota hereby certifies that  
Peter Sheehan Fisher Mr

6130 SWEETWATER COURT  
SHOREWOOD, MN 55331

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

Resident Appraiser : Licensed Residential

License Number: 40352245

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 April 03, 2016.

A handwritten signature in cursive script, reading "Nick Portman".

## 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](mailto:licensing.commerce@state.mn.us)Website: [commerce.state.mn.us](http://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](http://commerce.state.mn.us).

Uniform Residential Appraisal Report

File No. II  
Case No. Kaminski

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 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.

|                                      |  |                   |
|--------------------------------------|--|-------------------|
| Minnesota Appraisal Services, Inc.   |  | File No. II       |
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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.

Freddie Mac Form 70 March 2005

Fannie Mae Form 1004 March 2005

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Uniform Residential Appraisal Report

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

Company Name

Company Address

Telephone Number

Email Address

Date of Signature and Report

Effective Date of Appraisal

State Certification #

or State License #

or Other (describe)

State

Expiration Date of Certification or License



Peter Sheehan Fisher

Minnesota Appraisal Services, Inc.

6130 Sweetwater Court

Shorewood, MN 55331

651-483-4700

masi@mnappraisal.net

04/18/2017

04/17/2017

40352245

State #

MN

08/31/2017

ADDRESS OF PROPERTY APPRAISED

2201 Huntington Point Rd E

Minnetonka Beach, MN 55391

APPRAISED VALUE OF SUBJECT PROPERTY \$ 4,750,000.

LENDER/CLIENT

Name

Company Name

Company Address

Email Address

Mr. Kaminski

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

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



UNIFORM APPRAISAL DATASET (UAD)  
Property Condition and Quality Rating Definitions

File No. II  
Case No. Kaminski

Requirements - Condition and Quality Ratings Usage

Appraisers must utilize the following standardized condition and quality ratings within the appraisal report.

Condition Ratings and Definitions

C1

The improvements have been recently constructed and have not been previously occupied. The entire structure and all components are new and the dwelling features no physical depreciation.

**Note:** *Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered "new" if they have significant physical depreciation (that is, newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).*

C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category are either almost new or have been recently completely renovated and are similar in condition to new construction.

**Note:** *The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.*

C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

**Note:** *The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.*

C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

**Note:** *The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.*

C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability are somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

**Note:** *Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.*

C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

**Note:** *Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.*

UNIFORM APPRAISAL DATASET (UAD)  
Property Condition and Quality Rating Definitions

File No. II  
Case No. Kaminski

Quality Ratings and Definitions

Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are exceptionally high quality.

Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residences constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high-quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

Q3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

Requirements - Definitions of Not Updated, Updated and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components meet existing market expectations. Updates do *not* include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of square footage). This would include a complete gutting and rebuild.

Explanation of Bathroom Count

Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the period and the half bath count is represented to the right of the period.

Example:

3.2 indicates three full baths and two half baths.

UNIFORM APPRAISAL DATASET (UAD)  
Property Description Abbreviations Used in This Report

File No. II  
Case No. Kaminski

| Abbreviation | Full Name                      | May Appear in These Fields            |
|--------------|--------------------------------|---------------------------------------|
| A            | Adverse                        | Location & View                       |
| ac           | Acres                          | Area, Site                            |
| AdjPrk       | Adjacent to Park               | Location                              |
| AdjPwr       | Adjacent to Power Lines        | Location                              |
| ArmLth       | Arms Length Sale               | Sales or Financing Concessions        |
| AT           | Attached Structure             | Design (Style)                        |
| B            | Beneficial                     | Location & View                       |
| ba           | Bathroom(s)                    | Basement & Finished Rooms Below Grade |
| br           | Bedroom                        | Basement & Finished Rooms Below Grade |
| BsyRd        | Busy Road                      | Location                              |
| c            | Contracted Date                | Date of Sale/Time                     |
| Cash         | Cash                           | Sale or Financing Concessions         |
| Comm         | Commercial Influence           | Location                              |
| Conv         | Conventional                   | Sale or Financing Concessions         |
| cp           | Carport                        | Garage/Carport                        |
| CrtOrd       | Court Ordered Sale             | Sale or Financing Concessions         |
| CtySky       | City View Skyline View         | View                                  |
| CtyStr       | City Street View               | View                                  |
| cv           | Covered                        | Garage/Carport                        |
| DOM          | Days On Market                 | Data Sources                          |
| DT           | Detached Structure             | Design (Style)                        |
| dw           | Driveway                       | Garage/Carport                        |
| e            | Expiration Date                | Date of Sale/Time                     |
| Estate       | Estate Sale                    | Sale or Financing Concessions         |
| FHA          | Federal Housing Administration | Sale or Financing Concessions         |
| g            | Garage                         | Garage/Carport                        |
| ga           | Attached Garage                | Garage/Carport                        |
| gbi          | Built-In Garages               | Garage/Carport                        |
| gd           | Detached Garage                | Garage/Carport                        |
| GlfCse       | Golf Course                    | Location                              |
| Glfwv        | Golf Course View               | View                                  |
| GR           | Garden                         | Design (Style)                        |
| HR           | High Rise                      | Design (Style)                        |
| in           | Interior Only Stairs           | Basement & Finished Rooms Below Grade |
| Ind          | Industrial                     | Location & View                       |
| Listing      | Listing                        | Sales or Financing Concessions        |
| Lndfl        | Landfill                       | Location                              |
| LtdSght      | Limited Sight                  | View                                  |
| MR           | Mid Rise                       | Design (Style)                        |
| Mtn          | Mountain View                  | View                                  |
| N            | Neutral                        | Location & View                       |
| NonArm       | Non-Arms Length Sale           | Sale or Financing Concessions         |
| o            | Other                          | Basement & Finished Rooms Below Grade |
| O            | Other                          | Design (Style)                        |
| op           | Open                           | Garage/Carport                        |
| Prk          | Park View                      | View                                  |
| Pstrl        | Pastoral View                  | View                                  |
| PubTrn       | Public Transportation          | Location                              |
| PwrLn        | Power Lines                    | View                                  |
| Relo         | Relocation Sale                | Sale or Financing Concessions         |
| REO          | REO Sale                       | Sale or Financing Concessions         |
| Res          | Residential                    | Location & View                       |
| RH           | USDA - Rural Housing           | Sale or Financing Concessions         |
| rr           | Recreational (Rec) Room        | Basement & Finished Rooms Below Grade |
| RT           | Row or Townhouse               | Design (Style)                        |
| s            | Settlement Date                | Date of Sale/Time                     |
| SD           | Semi-detached Structure        | Design (Style)                        |
| Short        | Short Sale                     | Sale or Financing Concessions         |
| sf           | Square Feet                    | Area, Site, Basement                  |
| sqm          | Square Meters                  | Area, Site                            |
| Unk          | Unknown                        | Date of Sale/Time                     |
| VA           | Veterans Administration        | Sale or Financing Concessions         |
| w            | Withdrawn Date                 | Date of Sale/Time                     |
| wo           | Walk Out Basement              | Basement & Finished Rooms Below Grade |
| Woods        | Woods View                     | View                                  |
| Wtr          | Water View                     | View                                  |
| WtrFr        | Water Frontage                 | Location                              |
| wu           | Walk Up Basement               | Basement & Finished Rooms Below Grade |
|              |                                |                                       |
|              |                                |                                       |
|              |                                |                                       |
|              |                                |                                       |
|              |                                |                                       |