Order Form

ORDER INFORMATION

General

File No.: 92277084
Loan Type:
Case No:
Job Type:
Client File No.:
Property Type:
Tracking No.:
Form Type:
Filename: C:\Program Files (x86)\ACI32\REPORTS\92277084.aci

Property Information

Address: 8053 East Spirit Cove Dr
City: Duluth County: St: MN Zip: 55807
Location: Map No: NA Census: 0034.00
Legal: SPIRIT COVE DIVISION C OF DULUTH Lot: 0001 Block:004
Sale Price: $662,500 ☐ Refinance Loan Amt.: Date of Sale: 04/04/2025
Rooms: 5 Bedrooms: 1 Baths: 1.1 Appraised Value: $664,000
Borrower First: Leonidas, Terry/ Last: Jodi Owner:

Status:

Dates
Ordered:
Due:
Assigned:
Inspected: April 8, 2025
Reviewed:
Signed: 04/22/2025
Fax/EDI:
Delivered:
Invoiced:
User Defined:
Cancelled:
Paid:

CLIENT

Client Information

☒ Ordered By ☐ Bill To ☐ Send To

Client: North Shore Bank of Commerce
Branch:
Address: 131 W SUPERIOR ST
City: DULUTH State: MN Zip: 55802-3026
Phone: Fax:
Contact:
Misc:

Billing Information

Invoice No.:
Fee:

Client Information

☐ Bill To ☐ Send To

Client:
Branch:
Address:
City: State: Zip:
Phone: Fax:
Contact:
Misc:

Tax:
Total Amount:
Payment 1:
Check #: Date:
Payment 2:
Check #: Date:
Due:

NAME

Appraiser/Broker Information

Name: Debbie L Androsky Supervisor:
Cert #: 20482355 State: MN Cert #: State:
License #: State: License #: State:
Exp. Date: 08/31/2026 Exp. Date:

INSTRUCTIONS/CONTACTS

Primary Contact Information

Primary Contact: Home Phone:
Best time to call: Work Phone:

Secondary Contact Information

Secondary Contact: Home Phone:
Best time to call: Work Phone:

Special Instructions

COMMENTS

Comments

File No. 92277084

APPRAISAL OF



LOCATED AT:

8053 East Spirit Cove Dr
Duluth, MN 55807

FOR:

North Shore Bank of Commerce
131 W SUPERIOR ST
DULUTH, MN 55802-3026

BORROWER:

Leonidas, Terry/Leonidas, Jodi

AS OF:

April 8, 2025

BY:

Debbie L Androsky

Uniform Residential Appraisal Report

File No. 92277084

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

SUBJECT

Property Address 8053 East Spirit Cove Dr | City Duluth | State MN | Zip Code 55807
Borrower Leonidas, Terry/Leonidas, Jodi | Owner of Public Record Bradley Michael L | County St Louis
Legal Description SPIRIT COVE DIVISION C OF DULUTH Lot: 0001 Block:004
Assessor's Parcel # 010-4055-00240 | Tax Year 2024 | R.E. Taxes $ 7,116
Neighborhood Name Spirit Cove | Map Reference NA | Census Tract 0034.00
Occupant [ ] Owner [ ] Tenant [X] Vacant | Special Assessments $ 0 | [X] PUD | HOA $ 323 [ ] per year [X] per month
Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)
Assignment Type [X] Purchase Transaction [ ] Refinance Transaction [ ] Other (describe)
Lender/Client North Shore Bank of Commerce | Address 131 W SUPERIOR ST, DULUTH, MN 55802-3026
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? [ ] Yes [ ] No
Report data source(s) used, offering price(s), and date(s). DOM 11;Is currently offered for sale on 03/24/2025 for $699,900. The reference number is #6118319 as provided by LSARMLS, days on market is 11. The subject is currently listed for sale.

CONTRACT

I [X] did [ ] did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.
Arms length sale;The appraiser was provided and reviewed 17 pages of the sales contract. The contract was provided by lender, and (IS) fully executed. No value was given to non-realty items. The sale (IS) an arm's length transaction.
Contract Price $ 662,500 | Date of Contract 04/04/2025 | Is the property seller the owner of public record? [X] Yes [ ] No | Data Source(s) County Records
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? [ ] Yes [X] No
If Yes, report the total dollar amount and describe the items to be paid. $0;;No financial assistance provided.

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	[ ] Urban	[X] Suburban	[ ] Rural	Property Values	[ ] Increasing	[X] Stable	[ ] Declining	PRICE	AGE	One-Unit	90 %
Built-Up	[ ] Over 75%	[X] 25-75%	[ ] Under 25%	Demand/Supply	[ ] Shortage	[X] In Balance	[ ] Over Supply	$(000)	(yrs)	2-4 Unit	1 %
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[X] Under 3 mths	[ ] 3-6 mths	[ ] Over 6 mths	32 Low	0	Multi-Family	1 %
Neighborhood Boundaries	W Skyline Parkway are to the north, Wheeler Field to the east, St Louis							807 High	140	Commercial	3 %
River to the south, and Knowlton Creek to the west.								219 Pred.	50	Other V/W/P	5 %

Neighborhood Description GRand Ave, a local traffic artery, and offers access to schools, shopping, freeways, and the downtown area. The subject neighborhood is mostly made up of older traditional style dwellings with newer construction throughout, which have received average to good maintenance. Other is Parks/Vacant/Waterways
Market Conditions (including support for the above conclusions) See Attached Addendum

SITE

Dimensions See Plat | Area 17073 sf | Shape Irregular | View B;River;Res
Specific Zoning Classification R-1 | Zoning Description Residential
Zoning Compliance [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe. See Attached Addendum

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements? Type	Public	Private
Electricity	[X]	[ ]	Water	[X]	[ ]	Street Bituminous	[X]	[ ]
Gas	[X]	[ ]	Sanitary Sewer	[X]	[ ]	Alley None	[ ]	[ ]

FEMA Special Flood Hazard Area [ ] Yes [X] No | FEMA Flood Zone X | FEMA Map # 2704210035C | FEMA Map Date 04/02/1982
Are the utilities and off-site improvements typical for the market area? [X] Yes [ ] No If No, describe.
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [ ] Yes [X] No If Yes, describe. See Attached Addendum

IMPROVEMENTS

GENERAL DESCRIPTION	FOUNDATION	EXTERIOR DESCRIPTION materials/condition	INTERIOR materials/condition
Units [X] One [ ] One with Accessory Unit	[ ] Concrete Slab [ ] Crawl Space	Foundation Walls Conc/Avg	Floors HW/Crpt/Vnl/Avg
# of Stories 1	[X] Full Basement [ ] Partial Basement	Exterior Walls Vinyl/Avg	Walls Drywall/Avg
Type [X] Det. [ ] Att. [ ] S-Det./End Unit	Basement Area 1510 sq. ft.	Roof Surface Asph/Avg	Trim/Finish Wd/Avg
[X] Existing [ ] Proposed [ ] Under Const.	Basement Finish 90 %	Gutters & Downspouts Galv/Avg	Bath Floor Ct/Gd
Design (Style) Contemp	[X] Outside Entry/Exit [ ] Sump Pump	Window Type Csmt/DH/Avg	Bath Wainscot CT/Avg
Year Built 2002	Evidence of [ ] Infestation	Storm Sash/Insulated Combo/Avg	Car Storage [ ] None
Effective Age (Yrs) 10	[ ] Dampness [ ] Settlement	Screens Full/Avg	[X] Driveway # of Cars 2
Attic [ ] None	Heating [X] FWA [ ] HWBB [ ] Radiant	Amenities [ ] WoodStove(s) # 0	Driveway Surface Asphalt
[ ] Drop Stair [ ] Stairs	[ ] Other Fuel Gas	[X] Fireplace(s) # 2 [ ] Fence None	[X] Garage # of Cars 2
[ ] Floor [X] Scuttle	Cooling [X] Central Air Conditioning	[X] Patio/Deck Deck [X] Porch Encl	[ ] Carport # of Cars 0
[ ] Finished [ ] Heated	[ ] Individual [ ] Other	[ ] Pool None [ ] Other None	[ ] Att. [ ] Det. [X] Built-in

Appliances [P] Refrigerator [P] Range/Oven [P] Dishwasher [ ] Disposal [P] Microwave [P] Washer/Dryer [ ] Other (describe)
Finished area above grade contains: 5 Rooms | 1 Bedrooms | 1.1 Bath(s) | 1,510 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.). See Attached Addendum
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;Kitchen-remodeled-six to ten years ago;Bathrooms-updated-one to five years ago;The subject is an average quality 3 bedroom, 2.1 bathroom contemporary style dwelling. See addendum for - Subject Gross Living Area (GLA) and ANSI ANSI Compliance
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [ ] Yes [X] No If Yes, describe. See Attached Addendum
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [ ] No If No, describe. The subjects market value is above that of the predominant market value in the subjects neighborhood. The subject property does conform to the subject neighborhood and is not considered to be an over improvement.

Uniform Residential Appraisal Report

File No. 92277084

There are 5 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 650,900 to $ 798,500 .

There are 3 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 598,000 to $ 807,959 .

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address	8053 East Spirit Cove Dr Duluth, MN 55807	7626 Bayhill Tr Duluth, MN 55807		2810 Exhibition Dr Duluth, MN 55811		8309 Eric Shaffer Way Duluth, MN 55807	
Proximity to Subject		0.26 miles NE		4.23 miles NE		0.50 miles SW	
Sale Price	$ 662,500		$ 598,000		$ 570,000		$ 807,959
Sale Price/Gross Liv. Area	$ 438.74 sq. ft.	$ 351.76 sq. ft.		$ 330.63 sq. ft.		$ 296.72 sq. ft.	
Data Source(s)		LSAR #6115996;DOM 38		LSAR #6112568;DOM 3		LSAR #6112392;DOM 113	
Verification Source(s)		Driveby/LSAR/Assessor		Driveby/LSAR/Assessor		Driveby/LSAR/Assessor	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth Conv;0		ArmLth Conv;11000		ArmLth Conv;0	
Date of Sale/Time		s12/24;c10/24		s04/24;c03/24		s09/24;c06/24	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	17073 sf	4800 sf	15,000	27007 sf	-10,000	4800 sf	15,000
View	B;River;Res	B;River;Res		B;River;Res		B;River;Res	
Design (Style)	DT1;Contemp	DT1;Contemp		DT2;Contemp	0	DT1;Contemp	
Quality of Construction	Q3	Q4	29,900	Q3		Q2	-20,199
Actual Age	23	18	0	49	0	1	-64,637
Condition	C3	C4	29,900	C3		C1	-48,478
Above Grade Room Count (Total / Bdrms. / Baths)	5 / 1 / 1.1	4 / 1 / 1.1	0	6 / 3 / 2.0	-5,000	6 / 3 / 3.1	-20,000
Gross Living Area	40 1,510 sq. ft.	1,700 sq. ft.	-7,600	1,724 sq. ft.	-8,560	2,723 sq. ft.	0 -48,520
Basement & Finished Rooms Below Grade	1510sf1359sfwo 1rr2br1.0ba0o	1700sf1300sfwo 1rr3br1.0ba0o	-1,100 0	1724sf720sfin 1rr1br1.0ba0o	16,000 0	0sf	63,500 10,000
Functional Utility	Average Utility	Average Utility		Average Utility		Average Utility	
Heating/Cooling	FWA C/Air	GFA/CA	0	GFA/None	2,500	FWA C/Air	
Energy Efficient Items	2 x 6	2 x 6		2 x 6		2 x 6	
Garage/Carport	2gbi2dw	2ga2dw	0	2ga2dw	0	2gbi2dw	
Porch/Patio/Deck	Deck,Porch	Deck	2,000	Decks	0	Porch	0
Fireplace	2 F/P	1 F/P	2,500	2 F/P		1 F/P	2,500
Other	None	None		None		None	
Other	None	None		None		None	
Net Adjustment (Total)		[X] + [ ] - $	70,600	[ ] + [X] - $	5,060	[ ] + [X] - $	110,834
Adjusted Sale Price of Comparables		Net Adj. 11.8% Gross Adj. 14.7% $	668,600	Net Adj. -0.9% Gross Adj. 7.4% $	564,940	Net Adj. -13.7% Gross Adj. 36.2% $	697,125

I [X] did [ ] did not research the sale or transfer history of the subject property and comparable sales. If not, explain There have been no prior sales of the subject or comparables other than noted below.

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) County Records, MLS

My research [ ] did [X] 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) MLS and Public Records

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

ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	LSAR / St Louis Cnty	LSAR / St Louis Cnty	LSAR / St Louis Cnty	LSAR / St Louis Cnty
Effective Date of Data Source(s)	04/08/2025	04/08/2025	04/08/2025	04/08/2025

Analysis of prior sale or transfer history of the subject property and comparable sales There have been no prior sales of the subject or comparables other than noted above. Per the MLS, the comparables have not been sold in the year prior to their sale dates used in this appraisal.

Summary of Sales Comparison Approach. The Indicated Value by Sales Comparison Approach, $664,000, is calculated using the following weights:

47.0% - 7626 Bayhill Tr; Sale Price $598,000; Adjusted Value $668,600; Gross Adj: 14.7%

15.0% - 2810 Exhibition Dr; Sale Price $570,000; Adjusted Value $564,940; Gross Adj: 7.4%

38.0% - 8309 Eric Shaffer Way; Sale Price $807,959; Adjusted Value $697,125; Gross Adj: 36.2%

Indicated Value by Sales Comparison Approach $ 664,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 664,000 Cost Approach (if developed) $ Income Approach (if developed) $

The appraiser has determined that the sales comparison approach is the most relevant analysis in this assignment and that there is sufficient information to develop a credible opinion of value by this approach alone. For this reason, the cost and income approaches have been considered but not included.

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: No liabilities are assumed for structural or mechanical elements of the subject property.

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 $ 664,000 as of 04/08/2025 , which is the date of inspection and the effective date of this appraisal.

Uniform Residential Appraisal Report

File No. 92277084

ADDITIONAL COMMENTS

The appraiser's address differs from the appraiser's main office address.

COST APPROACH

COST APPROACH TO VALUE (not required by Fannie Mae)

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) The site value was derived from vacant land sales market area. It is not possible to directly extrapolate the subject's site value, "As Vacant", from the total appraised value to gain insured value.

ESTIMATED ☐ REPRODUCTION OR ☐ REPLACEMENT COST NEW	OPINION OF SITE VALUE	= $ 49,500
Source of cost data	Dwelling 1,510 Sq. Ft. @ $	= $ 0
Quality rating from cost service Effective date of cost data	Bsmt: 1510 Sq. Ft. @ $	= $ 0
Comments on Cost Approach (gross living area calculations, depreciation, etc.)		
	Garage/Carport 620 Sq. Ft. @ $	= $ 0
	Total Estimate of Cost-New	= $ 0
	Less 100 Physical / Functional / External Depreciation	= $ (0)
	Depreciated Cost of Improvements	= $ 0
	"As-is" Value of Site Improvements	= $
Estimated Remaining Economic Life (HUD and VA only) 90 Years	INDICATED VALUE BY COST APPROACH	= $

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

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

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

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Legal name of project

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

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

Was the project created by the conversion of an 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(s)

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

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

Describe common elements and recreational facilities.

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.

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.

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 Debbie L Androsky
Name Debbie L Androsky
Company Name First American Staff Appraisals, LLC
Company Address 4795 Regent Blvd.
Irving, TX 75063
Telephone Number 800-723-4003
Email Address StaffValuations@firstam.com
Date of Signature and Report 04/22/2025
Effective Date of Appraisal 04/08/2025
State Certification # 20482355
or State License #
or Other (describe) State #
State MN
Expiration Date of Certification or License 08/31/2026

ADDRESS OF PROPERTY APPRAISED
8053 East Spirit Cove Dr
Duluth, MN 55807

APPRAISED VALUE OF SUBJECT PROPERTY $ 664,000

LENDER/CLIENT
Name No AMC
Company Name North Shore Bank of Commerce
Company Address 131 W SUPERIOR ST
DULUTH, MN 55802-3026
Email Address

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 Residential Appraisal Report

File No. 92277084

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
Address	8053 East Spirit Cove Dr Duluth, MN 55807	8024 E Spirit Cove Dr Duluth, MN 55807		6302 Elinor St Duluth, MN 55807			
Proximity to Subject		0.12 miles NE		1.89 miles NE			
Sale Price	$ 662,500		$ 650,900		$ 699,500		$
Sale Price/Gross Liv. Area	$ 438.74 sq. ft.	$ 520.72 sq. ft.		$ 417.36 sq. ft.		$ sq. ft.	
Data Source(s)		LSAR #6115726;DOM 238		LSAR #6118250;DOM 8			
Verification Source(s)		Driveby/LSAR/Assessor		Driveby/LSAR/Assessor			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		Listing		Listing			
Date of Sale/Time		Active		Active			
Location	N;Res;	N;Res;		N;Res;			
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple			
Site	17073 sf	6098 sf	15,000	10375 sf	5,000		
View	B;River;Res	B;River;Res		B;River;Res			
Design (Style)	DT1;Contemp	AT1;Contemp	25,000	DT1;Contemp			
Quality of Construction	Q3	Q4	32,545	Q3			
Actual Age	23	29	0	9	0		
Condition	C3	C3		C3			
Above Grade Room Count	Total 5 / Bdrms. 1 / Baths 1.1	Total 5 / Bdrms. 1 / Baths 1.1		Total 5 / Bdrms. 1 / Baths 2.0	-5,000	Total / Bdrms. / Baths	
Gross Living Area	1,510 sq. ft.	1,250 sq. ft.	10,400	1,676 sq. ft.	-6,640	sq. ft.	
Basement & Finished	1510sf1359sfwo	1250sf1250sfin	7,200	1676sf1676sfin	-12,000		
Rooms Below Grade	1rr2br1.0ba0o	1rr2br1.0ba0o		1rr2br2.0ba0o	-10,000		
Functional Utility	Average Utility	Average Utility		Average Utility			
Heating/Cooling	FWA C/Air	FWA C/Air		GFA/CA	0		
Energy Efficient Items	2 x 6	2 x 6		2 x 6			
Garage/Carport	2gbi2dw	2gbi2dw		2ga2dw	0		
Porch/Patio/Deck	Deck,Porch	Deck,Porch		Deck,Porch			
Fireplace	2 F/P	1 F/P	2,500	2 F/P			
Other	None	None		None			
Other	None	None		None			
Net Adjustment (Total)		[X] + [ ] -	$ 92,645	[ ] + [X] -	$ 28,640	[ ] + [ ] -	$
Adjusted Sale Price of Comparables		Net Adj. 14.2% Gross Adj. 14.2%	$ 743,545	Net Adj. -4.1% Gross Adj. 5.5%	$ 670,860	Net Adj. % Gross Adj. %	$

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARABLE SALE NO. 4	COMPARABLE SALE NO. 5	COMPARABLE SALE NO. 6
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	LSAR / St Louis Cnty	LSAR / St Louis Cnty	LSAR / St Louis Cnty	
Effective Date of Data Source(s)	04/08/2025	04/08/2025	04/08/2025	

Summary of Sales Comparison Approach

Uniform Appraisal Dataset Definitions

File No. 92277084

Condition Ratings and Definitions

C1 The improvements have been very recently constructed and have not previously been occupied. The entire structure and all components are new and the dwelling features no physical depreciation.*

*Note: Newly constructed improvements that feature recycled materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100% new foundation and the recycled materials and the recycled components have been rehabilitated/re-manufactured into like-new condition. Recently constructed improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (i.e., 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 either are 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 is 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.

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 of 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.

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 to 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

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

Uniform Appraisal Dataset Definitions

File No. 92277084

Abbreviations Used in Data Standardization Text

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

Other Appraiser-Defined Abbreviations

Abbrev.	Full Name	Appropriate Fields	Abbrev.	Full Name	Appropriate Fields

Borrower: Leonidas, Terry/Leonidas, Jodi		File No.: 92277084
Property Address: 8053 East Spirit Cove Dr		Case No.:
City: Duluth	State: MN	Zip: 55807
Lender: North Shore Bank of Commerce		

REPORT TYPE

This real property appraisal report has been prepared under the Uniform Standards of Professional Appraisal Practice option entitled "Appraisal Report".

SCOPE OF WORK

Subject Property Identification:
The appraiser has viewed all readily accessible areas of the dwelling (and any other building structure located on the property). This complete visual inspection is not intended to be the same depth or for the same purpose as a home inspection. The appraiser has viewed the property solely for valuation purposes and to observe property characteristics that a typical purchaser would consider in their decision-making process, as well as those items outlined in the assumptions and limited conditions and certification to this appraisal. Personal property was not included in the appraised value.

Sources of Information:
The appraisal is based on the information gathered from public records; viewing of the subject property, neighborhood and comparable properties; and other sources specifically identified in this report. When conflicting information has been discovered, the sources deemed most reliable have been used.

At the request of the client, this appraisal report has been prepared in compliance with the Uniform Appraisal Dataset (UAD) from Fannie Mae and Freddie Mac. The UAD requires the appraiser to use standardized responses that include specific formats, definitions, abbreviations, and acronyms. The appraiser attempted to obtain an adequate amount of information in the normal course of business regarding the subject and comparable properties. Some of the standardized responses required by the UAD, especially those in which the appraiser has not had the opportunity to verify personally or measure, could mistakenly imply greater precision and reliability in the data than is factually correct or typical in the normal course of business. Examples include condition and quality ratings as well as comparable sales and listing data. Not every element of the subject property was viewable and comparable property data was generally obtained from third-party sources. Consequently, this information should be considered an "estimate" unless otherwise noted by the appraiser.

INTENDED USERS and INTENDED USE

The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

SUBJECT SECTION

Legal Description
The legal description as shown on pg. 1 of the report is the complete description as found in tax and/or assessors records.

Occupancy/Utilities
At the time of inspection, the subject property (WAS NOT) occupied and all utilities were on and functioning.

NEIGHBORHOOD DESCRIPTION

Predominant Price
The subject's estimated market value is noted to vary by a difference of 15% or more from that of the neighborhood predominant price. The subject (IS NOT) felt to be an (OVER) Improvement for the market.

Other Land Use
The Other Land Use on page 1 (DOES NOT) have a negative impact on the subject's marketability and value.

NEIGHBORHOOD MARKET CONDITIONS

The total number of comparable sales have been declining due to the shortage of homes on the market in the first half of this year. Because of market shortages, some of the data presented above is skewed. Based on the appraiser's knowledge of the local real estate market, conversations with local realtors and assessors as well as MLS market research, median comparable sales and listing prices have been leveling out, and supply and demand are becoming more in balance than indicated in the prior 18 months. Marketing times tend to still be less than 30 days on average. The reader is cautioned, and reminded, that the conclusions presented in this appraisal report apply only as of the effective date(s) indicated. The appraiser makes no representation as to the effect on the subject property of this event, or any event, subsequent to the effective date of the appraisal.

The appraiser searched the subject neighborhood for the last 3 years on either the LSAR and/or ROAR MLS within the subject zip code.

2022-2023
Sales 133
Average Price $190,198
Median Price $190,000
DOM 11

2023-2024
Sales 133
Average Price $215,569
Median Price $205,000
DOM 16

2024-2025
Sales 108
Average Price $219,058
Median Price $205,000
DOM 30

The appraiser has used this data to complete page 1 of the report for the subject neighborhood market. There are currently 30 listing in the subject zip code.

HIGHEST AND BEST USE

The appraiser has concluded the highest and best use of the property, as improved, to be its current use. This opinion is supported by the fact that the improved property is physically possible (see improvements description and pictures), is a legal use (see site section/zoning), is financially feasible (see sales comparison approach for sales of similar properties) and is considered to be the maximally productive use (improvements contribute positively to the site and it would not be feasible to change them to a more productive use without substantial capital improvement).

Borrower: Leonidas, Terry/Leonidas, Jodi		File No.: 92277084
Property Address: 8053 East Spirit Cove Dr		Case No.:
City: Duluth	State: MN	Zip: 55807
Lender: North Shore Bank of Commerce		

SITE COMMENTS

Site Dimensions
The subject's actual dimensions are not available in the normal course of business. A plat map has been included as a supplement in this report.

Site / Accessibility
The subject property is accessible year-round in all types of normal weather conditions.

Subject Aerial Photo
An aerial photo of the subject has been provided in this report. There are no non-residential land uses or potential external influences near the subject property that impact the marketability or value.

ADDITIONAL FEATURES/IMPROVEMENTS

Actual Age vs. Effective Age
The actual age is the chronological age at which the subject property was actually completed (built), while the effective age is based upon updating and improvements which have occurred on the property. These improvements/updates bring the subject property more similar to the recent properties which have been built throughout the area.

PHYSICAL DEFICIENCIES OR ADVERSE CONDITIONS

There were no physical deficiencies or adverse conditions noted at the time of inspection. his appraiser did notice carbon monoxide and smoke detectors located throughout the house. This appraiser is not certified nor an expert in knowing if the CO or smoke detectors are properly working. If the client requires this determination it is suggested that a certified expert in CO and smoke detectors be hired to inspect to see if they are properly working.

COMMENTS ON SALES COMPARISON

Comparable Search Parameters
In my research for comparables, I used the following parameters within the City of Duluth of properties that were located with view of St Louis River and or the bay.

Industry Guidelines
Industry guidelines suggest comparable sales be within six months, one mile, and have gross adjustments less than 25%, net adjustments less than 15%, and individual adjustments not exceeding 10%. In this appraisal, these guidelines (WERE NOT) met.

Sales Price to list Price Adjustments / Actives & Pendings
Active/Pending listings have been adjusted at a rate of 98% to reflect the typical sales price to list price ratio for the subject's market.

Comparable Selection / Design (Style)
It was necessary to utilize comparable(s) which differ in design from the subject due to GLA and age. Adjustments (WERE NOT) made for design based on market reaction.

Quality Condition and Age Adjustments
Quality adjustments were applied to comparable(s) were deemed necessary. Adjustments were applied based on photos and comments on the MLS.

Bedroom Adjustments
It is noted that Comparable(s) differ from the subject property in bedroom count. If no bedroom adjustment is made, market impact is captured within the GLA adjustment and/or the market does not support adjustments based on bedroom. The subject has 2 additional bedrooms in the walkout basement.

GLA Adjustments
Adjustments were not made for differences of less than 100 square feet. All adjustments for GLA are rounded.

Basement Adjustments
Basement adjustments have been made as follows: $15 per square foot, $20 per finished area and $5000 per bathroom.

All adjustments have been made based on the appraisers geographical competence and market reaction, as well as the adjustments commonly made by the appraiser and the appraisers peers, due to the subjects location in an area that does not have sufficient sales to develop a paired sales analysis. The appraiser is also in constant contact with local realtors to ensure adjustments are market based. Actual paired data and extraction is generally not completed for every assignment. This appraiser/office completes 100's of appraisal reports a year and has significant amount of data, as such, when found, paired data to support adjustments is located and filed for future reference and serves as a basis for many assignments. However, if paired sale analysis or extraction is completed for a specific appraisal report the sales will be identified and a discussion of the specifics will be given in the report.

FINAL RECONCILIATION

APPROACH(ES) TO VALUE
Cost & Income Approaches NOT COMPLETED
The appraiser has determined that the sales comparison approach is the most relevant analysis in this assignment and that there is sufficient information to develop a credible opinion of value by this approach alone. Development of the cost and income approaches was not part of the scope of work for this assignment, nor were they necessary to develop a credible opinion of value.

EXTRA COMMENTS

FIRREA Certification Statement: The appraiser certifies and agrees that this appraisal was prepared in accordance with the requirements of Title XI of the Financial institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

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

Subject Gross Living Area (GLA) and ANSI

ANSI Compliance

Borrower: Leonidas, Terry/Leonidas, Jodi		File No.: 92277084
Property Address: 8053 East Spirit Cove Dr		Case No.:
City: Duluth	State: MN	Zip: 55807
Lender: North Shore Bank of Commerce		

I have measured the subject property in compliance with "SQUARE FOOTAGE– METHOD FOR CALCULATING: ANSI Z765-2021".

This method for calculating the square footage of the subject property has a variety of requirements and nuances that county assessors, realtors, etc. may not abide by. As such, the gross living area (GLA), measurements, calculations, and reported areas in this appraisal report may markedly differ from other sources.

Statement of Finished Square Footage

1. The finished above-grade square footage for the subject property can be found in the Improvements Section and on the sketch or within sketch calculations.

2. Unfinished above-grade square footage can be found on the sketch or within sketch calculations.

3. Finished below-grade square footage can be found in the Improvements Section and on the sketch or within sketch calculations.

4. Unfinished below-grade square footage can be found in on the sketch or within sketch calculations

Bracketing home size under ANSI

With the new ANSI reporting requirement and calculation method for subject GLA and the data sources available for the comparable sales/listings, the subject GLA may appear un-bracketed in the Sales Comparison Analysis. This is a result of comparable sales/listings market data (assessors, MLS, etc.) being misaligned with the new ANSI GLA requirement from Fannie Mae.

Note to reader regarding the size of the subject property

This appraisal report complies with recently imposed Fannie Mae GLA reporting requirements. The total above grade living area of the subject property may be reported differently on local assessors' records, MLS, prior appraisal reports, etc. The difference is most likely attributable to differences between the way appraisers are now required to report GLA under Fannie Mae reporting requirements and the way alternative data sources report living area or finished square footage. When applied correctly, the new methodology appraisers must use does not "devalue" the subject or diminish its overall size.

USPAP ADDENDUM

File No. 92277084

Borrower: Leonidas, Terry/Leonidas, Jodi
Property Address: 8053 East Spirit Cove Dr
City: Duluth County: State: MN Zip Code: 55807
Lender: North Shore Bank of Commerce

APPRAISAL AND REPORT IDENTIFICATION

This report was prepared under the following USPAP reporting option:

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

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 0-120

This opinion is estimated to be the same as the marketing time reported in the neighborhood section on page one of this report which is 0-120 days.

Additional Certifications

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

Additional Comments

APPRAISER:

Signature: Debbie L Androsky
Name: Debbie L Androsky
Date Signed: 04/22/2025
State Certification #: 20482355
or State License #:
or Other (describe): State #:
State: MN
Expiration Date of Certification or License: 08/31/2026
Effective Date of Appraisal: April 8, 2025

SUPERVISORY APPRAISER (only if required):

Signature:
Name:
Date Signed:
State Certification #:
or State License #:
State:
Expiration Date of Certification or License:
Supervisory Appraiser inspection of Subject Property:
[ ] Did Not [ ] Exterior-only from street [ ] Interior and Exterior

Market Conditions Addendum to the Appraisal Report

File No. 92277084

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 8053 East Spirit Cove Dr City Duluth State MN Zip Code 55807

Borrower Leonidas, Terry/Leonidas, Jodi

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

MARKET RESEARCH & ANALYSIS

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	2	1	0	☐ Increasing	☒ Stable	☐ Declining
Absorption Rate (Total Sales/Months)	0.33	0.33	0.00	☐ Increasing	☒ Stable	☐ Declining
Total # of Comparable Active Listings	2	1	5	☐ Declining	☒ Stable	☐ Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	6.06	3.03	0.00	☐ Declining	☒ Stable	☐ Increasing
Median Sale & List Price, DOM, Sale/List %	**Prior 7-12 Months**	**Prior 4-6 Months**	**Current - 3 Months**	**Overall Trend**		
Median Comparable Sale Price	796,479	598,000	0	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Sales Days on Market	161	38	0	☐ Declining	☒ Stable	☐ Increasing
Median Comparable List Price	724,700	687,950	699,700	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Listings Days on Market	175	138	124	☐ Declining	☒ Stable	☐ Increasing
Median Sale Price as % of List Price	100.59%	99.67%	0.00%	☐ Increasing	☒ Stable	☐ Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent? ☐ Yes ☒ No				☐ Declining	☒ Stable	☐ Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.).

Concession of 3%-6% is common in the subject neighborhood. MLS does not show that there is an increase of more the 3% in the subject neighborhood.

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).

There is some REO activity in the subject neighborhood, but none were considered comparable to the subject.

Cite data sources for above information. MLS

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.

The total number of comparable sales have been declining due to the shortage of homes on the market in the first half of this year. Because of market shortages, some of the data presented above is skewed. Based on the appraiser's knowledge of the local real estate market, conversations with local realtors and assessors as well as MLS market research, median comparable sales and listing prices have been leveling out, and supply and demand are becoming more in balance than indicated in the prior 18 months. Marketing times tend to still be less than 30 days on average. The reader is cautioned, and reminded, that the conclusions presented in this appraisal report apply only as of the effective date(s) indicated. The appraiser makes no representation as to the effect on the subject property of this event, or any event, subsequent to the effective date of the appraisal.

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)				☐ Increasing	☐ Stable	☐ Declining
Absorption Rate (Total Sales/Months)				☐ Increasing	☐ Stable	☐ Declining
Total # of Active Comparable Listings				☐ Declining	☐ Stable	☐ Increasing
Months of Unit Supply (Total Listings/Ab. Rate)				☐ Declining	☐ Stable	☐ Increasing

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

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

APPRAISER

APPRAISER

Signature Debbie L Androsky

Name Debbie L Androsky

Company Name First American Staff Appraisals, LLC

Company Address 4795 Regent Blvd.
Irving, TX 75063

State License/Certification # 20482355 State MN

Email Address StaffValuations@firstam.com

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature

Name

Company Name

Company Address

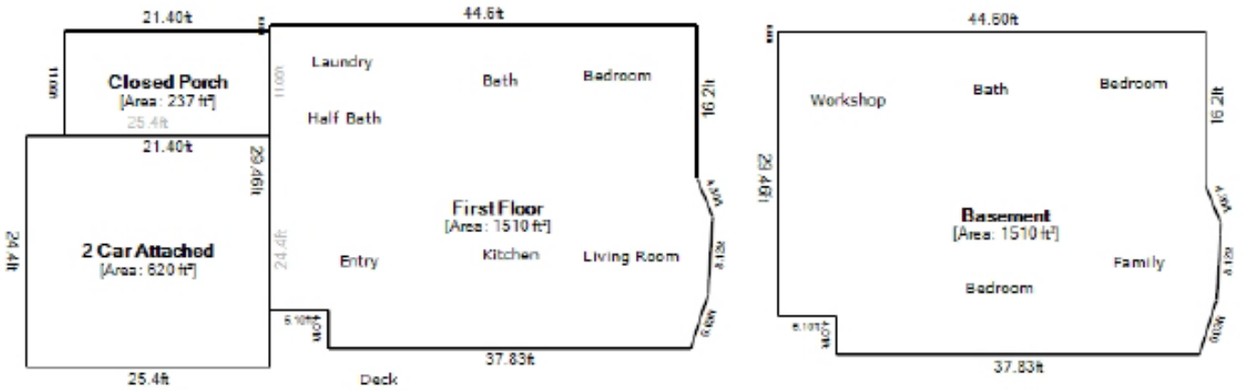
State License/Certification # State

Email Address

FLOORPLAN SKETCH

Borrower: Leonidas, Terry/Leonidas, Jodi		File No.:	92277084
Property Address: 8053 East Spirit Cove Dr		Case No.:	
City: Duluth	State: MN	Zip:	55807
Lender: North Shore Bank of Commerce			

Sketch



16 ft

Living Area		Area Calculation				
First Floor	1510.46 ft²	First Floor				x 1.00 = 1510.46 ft²
Nonliving Area			16.2ft x	44.6ft x	1.00 =	722.52 ft²
2 Car Attached	619.76 ft²	Δ	8.12ft x	4.30ft x	0.21 =	7.23 ft²
Closed Porch	236.68 ft²	Δ	6.03ft x	12.16ft x	0.19 =	14.15 ft²
Basement	1510.46 ft²		6.10ft x	13.86ft x	1.00 =	84.55 ft²
		Δ	17.88ft x	0.67ft x	0.50 =	5.99 ft²
Total Living Area (rounded):	**1510 ft²**		37.83ft x	17.87ft x	1.00 =	676.02 ft²

DIMENSION LIST ADDENDUM

Borrower: Leonidas, Terry/Leonidas, Jodi | File No.: 92277084
Property Address: 8053 East Spirit Cove Dr | Case No.:
City: Duluth | State: MN | Zip: 55807
Lender: North Shore Bank of Commerce

GROSS BUILDING AREA (GBA)	1,510
GROSS LIVING AREA (GLA)	1,510

Area(s)	Area	% of GLA	% of GBA
Living	1,510		100.00
Level 1	1,510	100.00	100.00
Level 2	0	0.00	0.00
Level 3	0	0.00	0.00
Other	0	0.00	0.00
GBA			
Basement ☐	1,510		
Garage ☐	620		
Other ☐	237		

Area Measurements							Area Type					
Measurements			Factor		Total		Level 1	Level 2	Level 3	Other	Bsmt.	Garage
24.40	x	25.40	x 1.00	=	619.76		☐	☐	☐	☐	☐	X
16.20	x	44.60	x 1.00	=	722.52		X	☐	☐	☐	☐	☐
6.10	x	13.90	x 1.00	=	84.55		X	☐	☐	☐	☐	☐
37.80	x	17.90	x 1.00	=	676.02		X	☐	☐	☐	☐	☐
8.10	x	4.30	x 0.21	=	7.23		X	☐	☐	☐	☐	☐
6.00	x	12.20	x 0.19	=	14.15		X	☐	☐	☐	☐	☐
17.90	x	0.70	x 0.50	=	5.99		X	☐	☐	☐	☐	☐
16.20	x	44.60	x 1.00	=	722.52		☐	☐	☐	☐	X	☐
6.10	x	13.90	x 1.00	=	84.55		☐	☐	☐	☐	X	☐
37.80	x	17.90	x 1.00	=	676.02		☐	☐	☐	☐	X	☐
8.10	x	4.30	x 0.21	=	7.23		☐	☐	☐	☐	X	☐
6.00	x	12.20	x 0.19	=	14.15		☐	☐	☐	☐	X	☐
17.90	x	0.70	x 0.50	=	5.99		☐	☐	☐	☐	X	☐
	x		x	=			☐	☐	☐	☐	☐

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Leonidas, Terry/Leonidas, Jodi		File No.: 92277084
Property Address: 8053 East Spirit Cove Dr		Case No.:
City: Duluth	State: MN	Zip: 55807
Lender: North Shore Bank of Commerce		



FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: April 8, 2025
Appraised Value: $ 664,000



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

INTERIOR PHOTOS

Borrower: Leonidas, Terry/Leonidas, Jodi		File No.: 92277084
Property Address: 8053 East Spirit Cove Dr		Case No.:
City: Duluth	State: MN	Zip: 55807
Lender: North Shore Bank of Commerce		



Kitchen

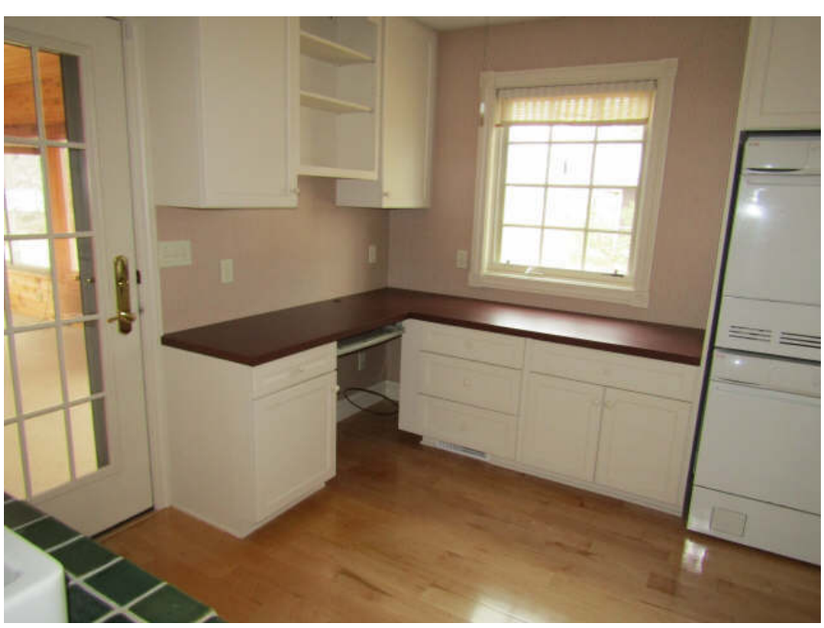
Comment:



Living Area

Description:

Comment:



Bathroom

Description:
1/2 Bathroom / Laundry

Comment:

BATHROOM PHOTOS

Borrower: Leonidas, Terry/Leonidas, Jodi		File No.: 92277084
Property Address: 8053 East Spirit Cove Dr		Case No.:
City: Duluth	State: MN	Zip: 55807
Lender: North Shore Bank of Commerce		



Bathroom

Comment:



Bathroom in basement

Comment:

Comment:

Additional Photos

Borrower: Leonidas, Terry/Leonidas, Jodi		File No.: 92277084
Property Address: 8053 East Spirit Cove Dr		Case No.:
City: Duluth	State: MN	Zip: 55807
Lender: North Shore Bank of Commerce		



street



garage



interior



Porch



entry



dine and kitchen area

Additional Photos

Borrower: Leonidas, Terry/Leonidas, Jodi		File No.: 92277084
Property Address: 8053 East Spirit Cove Dr		Case No.:
City: Duluth	State: MN	Zip: 55807
Lender: North Shore Bank of Commerce		



Bedroom



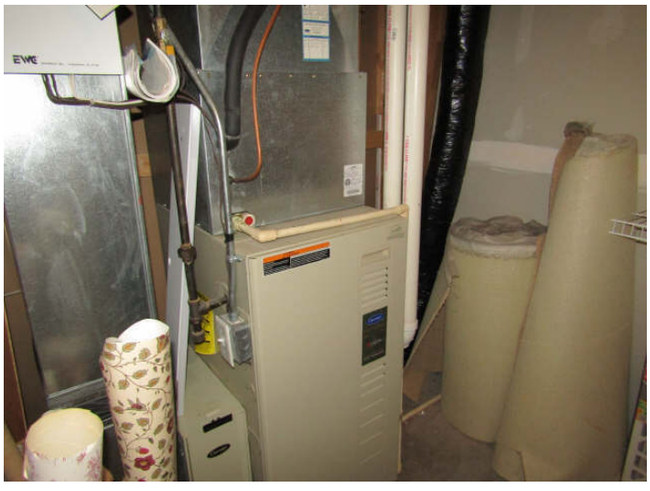
basement - family room



bedroom



bedroom



utilities



Closet area

Additional Photos

Borrower: Leonidas, Terry/Leonidas, Jodi		File No.: 92277084
Property Address: 8053 East Spirit Cove Dr		Case No.:
City: Duluth	State: MN	Zip: 55807
Lender: North Shore Bank of Commerce		



front and side



River view

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Leonidas, Terry/Leonidas, Jodi		File No.: 92277084
Property Address: 8053 East Spirit Cove Dr		Case No.:
City: Duluth	State: MN	Zip: 55807
Lender: North Shore Bank of Commerce		



COMPARABLE SALE #1

7626 Bayhill Tr
Duluth, MN 55807
Sale Date: s12/24;c10/24
Sale Price: $ 598,000



COMPARABLE SALE #2

2810 Exhibition Dr
Duluth, MN 55811
Sale Date: s04/24;c03/24
Sale Price: $ 570,000



COMPARABLE SALE #3

8309 Eric Shaffer Way
Duluth, MN 55807
Sale Date: s09/24;c06/24
Sale Price: $ 807,959

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Leonidas, Terry/Leonidas, Jodi		File No.: 92277084
Property Address: 8053 East Spirit Cove Dr		Case No.:
City: Duluth	State: MN	Zip: 55807
Lender: North Shore Bank of Commerce		



COMPARABLE SALE #4

8024 E Spirit Cove Dr
Duluth, MN 55807
Sale Date: Active
Sale Price: $ 650,900



COMPARABLE SALE #5

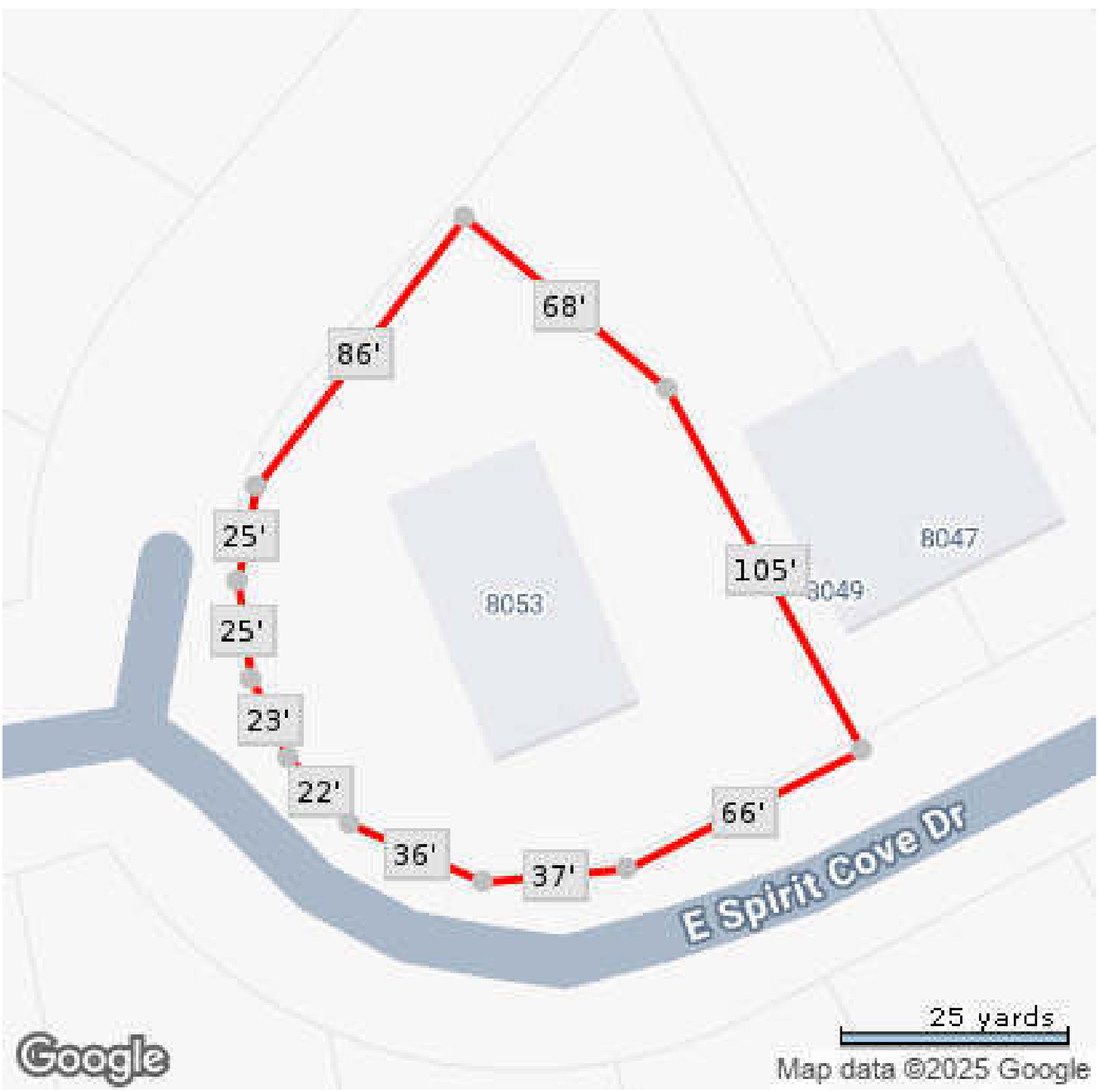
6302 Elinor St
Duluth, MN 55807
Sale Date: Active
Sale Price: $ 699,500

COMPARABLE SALE #6

Sale Date:
Sale Price: $

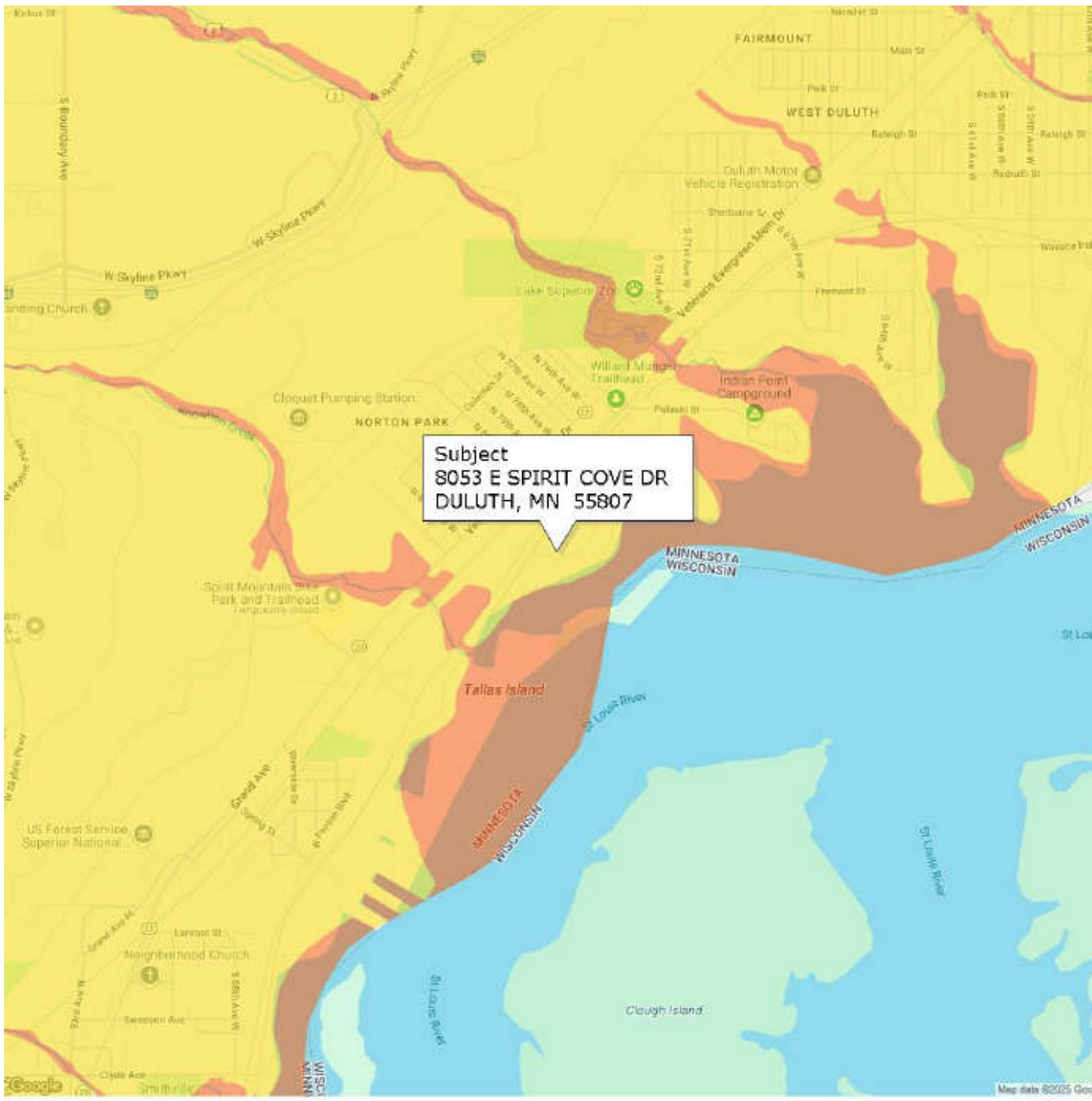
PLAT MAP

Borrower: Leonidas, Terry/Leonidas, Jodi		File No.: 92277084
Property Address: 8053 East Spirit Cove Dr		Case No.:
City: Duluth	State: MN	Zip: 55807
Lender: North Shore Bank of Commerce		



FLOOD MAP

Borrower: Leonidas, Terry/Leonidas, Jodi		File No.: 92277084
Property Address: 8053 East Spirit Cove Dr		Case No.:
City: Duluth	State: MN	Zip: 55807
Lender: North Shore Bank of Commerce		



FLOOD INFORMATION

Community: 270421
Property is NOT in a FEMA Special Flood Hazard Area
Map Number: 2704210035C
Panel: 2704210035
Zone: X
Map Date: 04-02-1982
FIPS: 27137
Source: FEMA

Note: Source utilizes updated FEMA Map Zones
Zone X is updated designation for Zones B and C
Zone AE is used in place of A1-A30

LEGEND

= FEMA Special Flood Hazard Area – High Risk

= Moderate and Minimal Risk Areas

Road View:

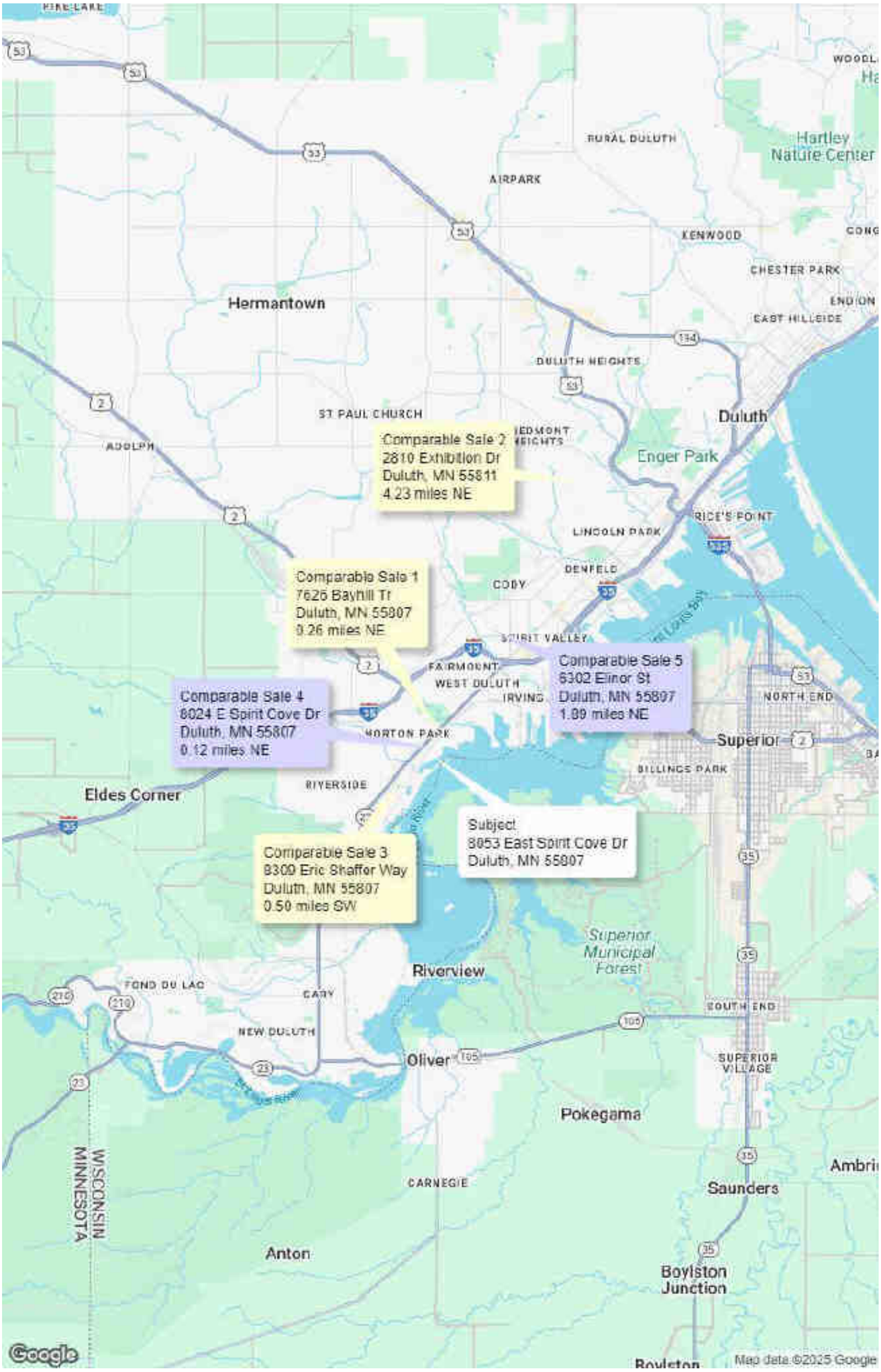
= Forest = Water

Sky Flood™

No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.

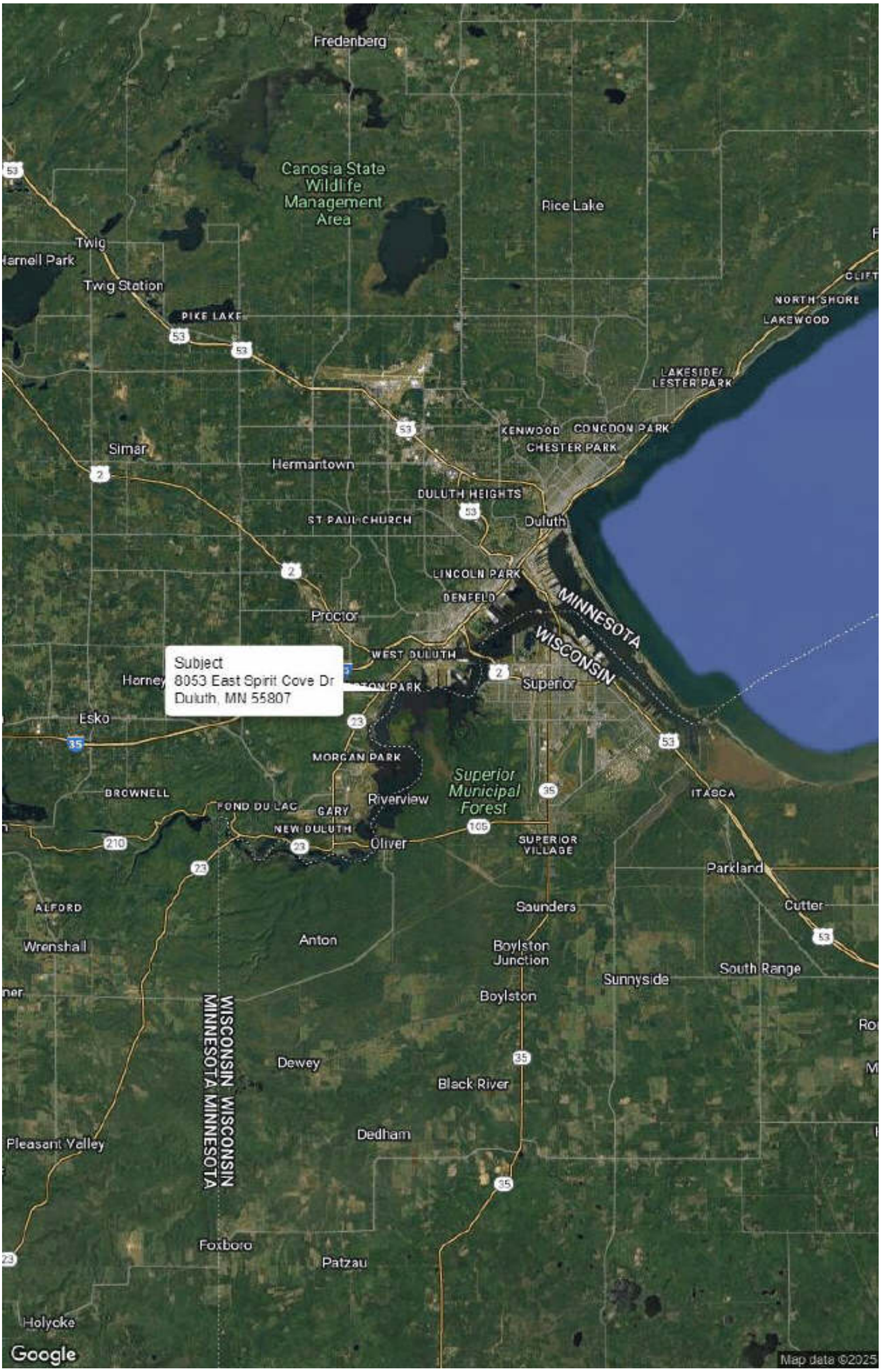
LOCATION MAP

Borrower: Leonidas, Terry/Leonidas, Jodi	File No.: 92277084	
Property Address: 8053 East Spirit Cove Dr	Case No.:	
City: Duluth	State: MN	Zip: 55807
Lender: North Shore Bank of Commerce		



AERIAL MAP

Borrower: Leonidas, Terry/Leonidas, Jodi		File No.: 92277084
Property Address: 8053 East Spirit Cove Dr		Case No.:
City: Duluth	State: MN	Zip: 55807
Lender: North Shore Bank of Commerce		



Borrower: Leonidas, Terry/Leonidas, Jodi		File No.: 92277084	
Property Address: 8053 East Spirit Cove Dr		Case No.:	
City: Duluth	State: MN		Zip: 55807
Lender: North Shore Bank of Commerce			

CMA Summary Report

SINGLE FAMILY Summary Statistics

High	Low	Average	Median
LP:$798,500	$600,000	$719,662	$712,450
SP:$807,959	$598,000	$730,319	$785,000

SINGLE FAMILY - Active

Number of Properties: 2

Num	Address	MLS #	Close Date	Status	Area	FinSqFt	DOM	LP	LP/FinSqFt
1	8311 Eric Shaffer Way	6111759		ACTIVE		2,723	486	$798,500	$293.24
2	8024 E Spirit Cove Dr	6115726		ACTIVE		2,500	238	$650,900	$260.36
Avg						2611	362	$724,700	$276.80

SINGLE FAMILY - Sold

Number of Properties: 3

Num	Address	MLS #	Close Date	Status	Area	FinSqFt	DOM	LP	LP/FinSqFt	SP	SP/FinSqFt
1	7626 Bayhill Tr	6115996	12/13/2024	SOLD		3,000	38	$600,000	$200.00	$598,000	$199.33
2	105 Kayak View Ct	6114344	6/14/2024	COMP SOLD		2,723	209	$785,000	$288.28	$785,000	$288.28
3	8309 Eric Shaffer Way	6112392	9/30/2024	SOLD		2,723	113	$798,500	$293.24	$807,959	$296.72
Avg						2815	120	$727,833	$260.51	$730,320	$261.44
Min						2723	38	$600,000	$200.00	$598,000	$199.33
Max						3000	209	$798,500	$293.24	$807,959	$296.72
Med						2723	113	$785,000	$288.28	$785,000	$288.28

SINGLE FAMILY - Pending

Number of Properties: 3

Num	Address	MLS #	Close Date	Status	Area	FinSqFt	DOM	LP	LP/FinSqFt
1	115 Gokiys Way	6116706	5/15/2025	PENDING		1,909	0	$725,000	$379.78
2	6302 Elmo St	6118850	5/27/2025	PENDING		3,352	8	$699,500	$208.68
3	8053 E Spirit Cove Dr	6118319	5/9/2025	PENDING		2,662	11	$699,900	$262.95
Avg						2647	6	$708,133	$283.14
Min						1909	0	$699,500	$208.68
Max						3352	11	$725,000	$379.78
Med						2682	8	$699,900	$262.95

STATE OF MINNESOTA

DEBBIE LYNN ANDROSKY
1725 LACKAWANNA AVE
SUPERIOR, WI 54880

Department of Commerce

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

DEBBIE LYNN ANDROSKY

1725 LACKAWANNA AVE
SUPERIOR, WI 54880

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

Non-Resident Appraiser : Certified Residential

License Number: 20482355

unless this authority is suspended, revoked, or otherwise legally terminated. This license shall be in effect until August 31, 2026.

IN TESTIMONY WHEREOF, I have hereunto set my hand this August 05, 2024.

Grace Arnold

COMMISSIONER OF COMMERCE

Minnesota Department of Commerce

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

Notes:

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

Appraiser Independence Certification

File No.: 92277084

Borrower: Leonidas, Terry/Leonidas, Jodi
Property Address: 8053 East Spirit Cove Dr
City: Duluth County: State: MN Zip Code: 55807
Lender/Client: North Shore Bank of Commerce

I do hereby certify, I have followed the appraiser independence safeguards in compliance with Appraisal Independence and any applicable state laws I may be required to comply with. This includes but is not limited to the following:

- I am currently licensed and/or certified by the state in which the property to be appraised is located. My license is the appropriate license for the appraisal assignment(s) and is reflected on the appraisal report.
- I certify that there have been no sanctions against me for any reason that would impair my ability to perform appraisals pursuant to the required guidelines.

I assert that no employee, director, officer, or agent of the Lender/Client, or any other third party acting as joint venture partner, independent contractor, appraisal company, appraisal management company, or partner on behalf of the Lender/Client, influenced or attempted to influence the development, reporting, result, or review of the appraisal through coercion, extortion, collusion, compensation, inducement, intimidation, bribery, or in any other manner.

I further assert that the Lender/Client has never participated in any of the following prohibited behavior in our business relationship:

1. Withholding or threatening to withhold timely payment or partial payment for the appraisal report;
2. Withholding or threatening to withhold future business, or demoting or terminating, or threatening to demote or terminate my services;
3. Expressly or implicitly promising future business, promotions, or increased compensation for my services;
4. Conditioning the ordering of the appraisal report or the payment of the appraisal fee or salary or bonus on my opinion, conclusion or valuation reached, or on a preliminary value estimate requested;
5. Requesting an estimated, predetermined, or desired valuation in the appraisal report, prior to the completion of the appraisal report, or requesting estimated values or comparable sales at any time prior to the completion of the appraisal report;
6. Providing an anticipated, estimated, encouraged or desired value for the subject property, or a proposed or target amount to be loaned to the Borrower, except that a copy of the sales contract may have been provided if the assignment was for a purchase transaction;
7. Providing stock or other financial or non-financial benefits to me or any entity or person related to me, my appraisal or appraisal management company, if applicable;
8. Any other act or practice that impairs or attempts to impair my independence, objectivity or impartiality, or violates law or regulation, including but not limited to, the Truth in Lending Act (TILA) and Regulation Z, or the Uniform Standards of Professional Appraisal Practice (USPAP).

Additional Comments:

APPRAISER:

Signature: Debbie L Androsky
Name: Debbie L Androsky
Date Signed: 04/22/2025
State Certification #: 20482355
or State License #:
or Other (describe): State #:
State: MN
Expiration Date of Certification or License: 08/31/2026

SUPERVISORY APPRAISER (only if required):

Signature:
Name:
Date Signed:
State Certification #:
or State License #:
State:
Expiration Date of Certification or License:

Borrower: Leonidas, Terry/Leonidas, Jodi		File No.: 92277084
Property Address: 8053 East Spirit Cove Dr		Case No.:
City: Duluth	State: MN	Zip: 55807
Lender: North Shore Bank of Commerce		

NO. 2210 - 9

EXPIRES: 12/14/2025

The State of Wisconsin
Department of Safety and Professional Services
REAL ESTATE APPRAISERS BOARD

Hereby certifies that

Debbie L Androsky

was granted a license to practice as a

APPRAISER, CERTIFIED RESIDENTIAL

(551)
in the State of Wisconsin in accordance with Wisconsin Law
on the 7th day of March in the year 2023.
The authority granted herein must be renewed each biennium by the granting authority.
In witness thereof, the State of Wisconsin
Real Estate Appraisers Board
has caused this certificate to be issued under
the seal of the Department of Safety and Professional Services

DSPS Secretary

This certificate was printed on the 5th day of December in the year 2023

Borrower: Leonidas, Terry/Leonidas, Jodi		File No.: 92277084	
Property Address: 8053 East Spirit Cove Dr		Case No.:	
City: Duluth	State: MN		Zip: 55807
Lender: North Shore Bank of Commerce			

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY): 05/24/2024

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Marsh Risk & Insurance Services 633 W. 5th Street, Suite 1200 Los Angeles, CA 90071	CONTACT NAME: PHONE (A/C, No, Ext): / FAX (A/C, No): E-MAIL ADDRESS:	
	INSURER(S) AFFORDING COVERAGE	NAIC #
CN106027701-STND-GAWUP-24- Gen	INSURER A : Hartford Fire Insurance Company	19682
INSURED First American Financial Corporation and its covered subsidiaries, including: First American Title Insurance Company First American Title Company, LLC First American Staff Appraisals, LLC 1 First American Way Santa Ana, CA 92707	INSURER B : N/A	N/A
	INSURER C : Hartford Accident & Indemnity Co.	22357
	INSURER D : Twin City Fire Insurance Company	29459
	INSURER E : AIG Specialty Insurance Company	26883
	INSURER F :	

COVERAGES CERTIFICATE NUMBER: LOS-002431848-93 REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS		
A	X COMMERCIAL GENERAL LIABILITY			72CSER32911	06/01/2024	06/01/2025	EACH OCCURRENCE	$	2,000,000
	CLAIMS-MADE X OCCUR						DAMAGE TO RENTED PREMISES (Ea occurrence)	$	1,000,000
							MED EXP (Any one person)	$	N/A
							PERSONAL & ADV INJURY	$	2,000,000
	GEN'L AGGREGATE LIMIT APPLIES PER:						GENERAL AGGREGATE	$	4,000,000
	X POLICY PRO-JECT X LOC						PRODUCTS - COMP/OP AGG	$	4,000,000
	OTHER:							$	
A	AUTOMOBILE LIABILITY			72CSER32909	06/01/2024	06/01/2025	COMBINED SINGLE LIMIT (Ea accident)	$	2,000,000
	X ANY AUTO						BODILY INJURY (Per person)	$	
	OWNED AUTOS ONLY / SCHEDULED AUTOS						BODILY INJURY (Per accident)	$	
	HIRED AUTOS ONLY / NON-OWNED AUTOS ONLY						PROPERTY DAMAGE (Per accident)	$	
								$	
	UMBRELLA LIAB OCCUR						EACH OCCURRENCE	$	
	EXCESS LIAB CLAIMS-MADE						AGGREGATE	$	
	DED RETENTION $							$	
C	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY			72WNR32908 (AOS)	06/01/2024	06/01/2025	X PER STATUTE / OTH-ER		
D	ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) Y / N: N	N/A		72WBRR32914 (WI)	06/01/2024	06/01/2025	E.L. EACH ACCIDENT	$	1,000,000
	If yes, describe under DESCRIPTION OF OPERATIONS below						E.L. DISEASE - EA EMPLOYEE	$	1,000,000
							E.L. DISEASE - POLICY LIMIT	$	1,000,000
E	Professional Liability / E&O			066855740	06/01/2024	06/01/2025	Limit (Each Claim)		2,000,000
	Claims-made form			SIR/Retro Dates various per policy			Aggregate		2,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

EVIDENCE OF FIRST AMERICAN'S INSURANCE - DOES NOT INCLUDE BORROWER

The referenced policies cover all First American locations.

CERTIFICATE HOLDER	CANCELLATION
First American Financial Corporation First American Title Insurance Company Attn: Kaelyn Reed 1 First American Way Santa Ana, CA 92707	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. AUTHORIZED REPRESENTATIVE Marsh Risk & Insurance Services

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Borrower: Leonidas, Terry/Leonidas, Jodi		File No.: 92277084	
Property Address: 8053 East Spirit Cove Dr		Case No.:	
City: Duluth	State: MN		Zip: 55807
Lender: North Shore Bank of Commerce			

STATE OF MINNESOTA

DEBBIE LYNN ANDROSKY
1725 LACKAWANNA AVE
SUPERIOR, WI 54880

Department of Commerce

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

DEBBIE LYNN ANDROSKY

1725 LACKAWANNA AVE
SUPERIOR, WI 54880

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

Non-Resident Appraiser : Certified Residential

License Number: 20482355

unless this authority is suspended, revoked, or otherwise legally terminated. This license shall be in effect until August 31, 2026.

IN TESTIMONY WHEREOF, I have hereunto set my hand this August 05, 2024.

Grace Arnold

COMMISSIONER OF COMMERCE

Minnesota Department of Commerce

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

Notes:

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

Warnings - These items may be incorrect and require your review.

- 1004_05UAD - SALES COMPARABLE(S) #2 - Date of Sale - precedes Effective Date of the appraisal by more than 12 months.
- 1004_05UAD - SALES COMPARABLE(S) #2, 5 - Actual Age - differs by more than 8 years from the subject property and no adjustment has been entered.
- 1004_05UAD - SALES COMPARABLE NO. 3 - Sale Price - unadjusted Sale Price falls outside of the price range defined in the neighborhood housing section.
- 1004_05UAD - SALES COMPARABLE(S) #3 - Gross Adjustment Percentage - exceeds 15% of Sales Price.