HANSON APPRAISAL SERVICES, INC.

Uniform Residential Appraisal Report

277-3990274
File No. 210571-4

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 11224 Monroe Ct | City Becker | State MN | Zip Code 55308
Borrower Cody Michael Poshek | Owner of Public Record Shaun Carlson | County Sherburne
Legal Description Sec 25 Twp 34.0 Rg 29 Evergreen Forrest Lot 10 Blk 04
Assessor's Parcel # 60-424-0420 | Tax Year 2021 | R.E. Taxes $ 3,742
Neighborhood Name Evergreen Forrest | Map Reference E3-2 | Census Tract 0304.04
Occupant [X] Owner [ ] Tenant [ ] Vacant | Special Assessments $ 690 [ ] PUD HOA $ 0 [ ] per year [ ] per month
Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)
Assignment Type [X] Purchase Transaction [ ] Refinance Transaction [ ] Other (describe)
Lender/Client Bay Equity Home Loans | Address 770 Tamalpais Dr, Suite 207, Corte Madera, CA 94925
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? [X] Yes [ ] No
Report data source(s) used, offering price(s), and date(s). DOM 41;SPAARMLS #6123720. Subject was listed as coming soon on MLS on 11/15/2021 for $315,000.00. Subject went active on MLS on 12/18/2021. Subject went pending on 12/29/2021.

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;There is a signed purchase agreement on the subject property for $315,000.00. Projected close date is 01/21/2022. Purchase agreement is dated 12/20/2021. A total of 29 pages were provided, and analyzed in the purchase < continued in addendum
Contract Price $ 315,000 | Date of Contract 12/22/2021 | 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? [X] Yes [ ] No
If Yes, report the total dollar amount and describe the items to be paid. $5000;;Seller agrees to pay up to $5,000.00 towards the buyers closing costs. These have no impact on final opinion of value.

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	[X] Increasing	[ ] Stable	[ ] Declining	PRICE	AGE	One-Unit	60 %
Built-Up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%	Demand/Supply	[X] Shortage	[ ] In Balance	[ ] Over Supply	$(000)	(yrs)	2-4 Unit	3 %
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[X] Under 3 mths	[ ] 3-6 mths	[ ] Over 6 mths	205 Low	1	Multi-Family	2 %
Neighborhood Boundaries	The defined neighborhood is County Road 4 to the north. County Road							567 High	103	Commercial	15 %
11 to the east. Highway 10 to the south. Highway 25 to the west.								290 Pred.	21	Other Vacant	20 %

Neighborhood Description Neighborhood consists of a variety of style, size and ages of homes. Neighborhood has a good mixture of single family, multi family, and businesses. Shopping, schools, highways and recreational facilities are convenient to area.

Market Conditions (including support for the above conclusions) See Attached Addendum

SITE

Dimensions 86.84x117.33x206.27x201.08 | Area 23332 sf | Shape Rectangular | View N;Res;
Specific Zoning Classification R-1 | Zoning Description Residential Single Family
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]	[ ] 100 AMP	Water	[X]	[ ]	Street Asphalt	[X]	[ ]
Gas	[X]	[ ]	Sanitary Sewer	[X]	[ ]	Alley None	[ ]	[ ]

FEMA Special Flood Hazard Area [ ] Yes [X] No | FEMA Flood Zone X | FEMA Map # 27141c0220f | FEMA Map Date 11/16/2011
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. 2020 Water sewer certification.

IMPROVEMENTS

GENERAL DESCRIPTION		FOUNDATION		EXTERIOR DESCRIPTION	materials/condition	INTERIOR	materials/condition
Units	[X] One [ ] One with Accessory Unit	[ ] Concrete Slab	[ ] Crawl Space	Foundation Walls	Concrete/Good	Floors	Crpt/Lam/V/Gd
# of Stories	1	[X] Full Basement	[ ] Partial Basement	Exterior Walls	Brick/Vinyl/Good	Walls	DW/Good
Type	[X] Det. [ ] Att. [ ] S-Det./End Unit	Basement Area	1065 sq. ft.	Roof Surface	Asph. Sh./Good	Trim/Finish	Oak/Good
[X] Existing	[ ] Proposed [ ] Under Const.	Basement Finish	88 %	Gutters & Downspouts	Aluminium/Good	Bath Floor	Vinyl/Good
Design (Style)	Split entry	[ ] Outside Entry/Exit	[ ] Sump Pump	Window Type	Gliders/Good	Bath Wainscot	None
Year Built	1998	Evidence of [ ] Infestation		Storm Sash/Insulated	None	Car Storage	[ ] None
Effective Age (Yrs)	15	[ ] Dampness	[ ] Settlement	Screens	Combo/Good	[X] Driveway	# of Cars 3
Attic	[ ] None	Heating [X] FWA	[ ] HWBB [ ] Radiant	Amenities	[ ] WoodStove(s) # 0	Driveway Surface	Asphalt
[ ] Drop Stair	[ ] Stairs	[ ] Other	Fuel Gas	[ ] Fireplace(s) # 0	[X] Fence Chain	[X] Garage	# of Cars 5
[ ] Floor	[X] Scuttle	Cooling [X] Central Air Conditioning		[X] Patio/Deck Deck	[ ] Porch None	[ ] Carport	# of Cars 0
[ ] Finished	[ ] Heated	[ ] Individual	[ ] Other	[ ] Pool None	[X] Other Sprinkler	[X] Att.	[X] Det. [ ] Built-in

Appliances [X] Refrigerator [X] Range/Oven [X] Dishwasher [ ] Disposal [X] Microwave [ ] Washer/Dryer [ ] Other (describe)
Finished area above grade contains: 5 Rooms | 2 Bedrooms | 1.0 Bath(s) | 1,083 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;No updates in the prior 15 years;Floor plan is functional. Subject property is a split entry style home. Subject has maintenance free vinyl siding, and brick. Asphalt shingle roof. Maintenance free vinyl glider windows. Oak trim and baseboard. Oak kitchen cabinetry. Hollow core interior doors. Vinyl flooring in the foyer area, and bathroom. Laminated flooring in the dining room, and kitchen. Carpeted flooring in the living room, and bedrooms. Subject has a full basement, which has been finished. Basement finishings are similar to the rest of the < continued in addendum >
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.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [ ] No If No, describe.

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There are 2 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 285,900 to $ 294,900 .

There are 25 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 260,000 to $ 322,000 .

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address	11224 Monroe Ct Becker, MN 55308	14230 Sandy Dr Becker, MN 55308		14223 Ash Blvd Becker, MN 55308		14435 Tyler Ave Becker, MN 55308	
Proximity to Subject		1.66 miles SE		1.47 miles SE		1.50 miles SE	
Sale Price	$ 315,000		$ 285,000		$ 305,000		$ 322,000
Sale Price/Gross Liv. Area	$ 290.86 sq. ft.	$ 250.88 sq. ft.		$ 277.78 sq. ft.		$ 255.76 sq. ft.	
Data Source(s)		SPAAR #6109561;DOM 14		SPAAR #6101764;DOM 40		SPAAR #6111117;DOM 4	
Verification Source(s)		County Records & Realtors		County Records & Realtors		County Records & Realtors	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth Conv;8550	0	ArmLth Conv;3000	0	ArmLth VA;0	
Date of Sale/Time		s12/21;c11/21		s11/21;c10/21		s11/21;c10/21	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	23332 sf	16117 sf	0	17860 sf	0	13504 sf	0
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT1;Split entry	DT1;Split entry		DT1;Split entry		DT1;Split entry	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	24	27	0	32	0	20	0
Condition	C3	C3		C3		C3	
Above Grade Room Count (Total / Bdrms. / Baths)	5 / 2 / 1.0	5 / 2 / 1.0		5 / 2 / 1.0		6 / 3 / 2.0	-5,000
Gross Living Area 33	1,083 sq. ft.	1,136 sq. ft.	-1,749	1,098 sq. ft.	0	1,259 sq. ft.	-5,808
Basement & Finished Rooms Below Grade	1065sf937sfin 0rr2br1.0ba1o	1136sf1036sfin 1rr1br1.0ba1o	0 0	1092sf936sfin 0rr2br1.0ba1o	0	1187sf1141sfwo 0rr2br1.0ba1o	-5,000
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	Gas FWA C/Air	Gas FWA C/Air		Gas FWA C/Air		Gas FWA C/Air	
Energy Efficient Items	None	None		None		None	
Garage/Carport	3ga2gd3dw	3ga3dw	20,000	2ga2gd2dw	10,000	3ga3dw	20,000
Porch/Patio/Deck	Deck	Deck		Deck		Deck,Patio	-1,500
	Fence,Sprinkler	Fence,Sprinkler		1 F/P	2,000	Sprinkler	2,000
Net Adjustment (Total)		[X] + [ ] -	$ 18,251	[X] + [ ] -	$ 12,000	[ ] + [X] -	$ 308
Adjusted Sale Price of Comparables		Net Adj. 6.4% Gross Adj. 7.6%	$ 303,251	Net Adj. 3.9% Gross Adj. 3.9%	$ 317,000	Net Adj. -0.1% Gross Adj. 13.8%	$ 321,692

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

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

Data source(s) County Records

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

Data source(s) County 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	04/16/2019			
Price of Prior Sale/Transfer	20,000			
Data Source(s)	County Records	County Records	County Records	County Records
Effective Date of Data Source(s)	01/06/2022	01/10/2022	01/10/2022	01/10/2022

Analysis of prior sale or transfer history of the subject property and comparable sales: The subject had a Quit Claim Deed sale/settlement on 04/04/2019 for $20,000, and was recorded 04/16/2019. Seller was listed as Jocelyn Fleisher and buyer was Shaun Carlson. 14230 Sandy Dr has no known 12-month prior transfer history. 14223 Ash Blvd has no known 12-month prior transfer history. 14435 Tyler Ave has no known 12-month prior transfer history. 11390 Parkview Dr has no known 12-month prior transfer history. 12460 Rolling Ridge Rd has no known 12 - month prior transfer history. 14405 Pineview Dr transferred on 10/12/2021 for $289,555 (Warranty Deed - Doc #930015).

Summary of Sales Comparison Approach. See Attached Addendum

Indicated Value by Sales Comparison Approach $ 315,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 315,000 Cost Approach (if developed) $ Income Approach (if developed) $

See Attached Addendum.

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: See Attached Addendum.

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 $ 315,000 as of 01/06/2022, which is the date of inspection and the effective date of this appraisal.

ADDITIONAL COMMENTS

See Attached Addendum

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) I have researched similar comparable vacant land sales and active listings in the neighborhood to arrive at my opinion of site value. A single line grid has been attached showing vacant land sales and/or listings, to support my opinion of site value.

ESTIMATED ☐ REPRODUCTION OR ☐ REPLACEMENT COST NEW	OPINION OF SITE VALUE ..... = $	38,000
Source of cost data	Dwelling Sq. Ft. @ $ ..... = $	
Quality rating from cost service Effective date of cost data	Sq. Ft. @ $ ..... = $	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)		
	Garage/Carport Sq. Ft. @ $ ..... = $	
	Total Estimate of Cost-New ..... = $	
	Less 70 Physical / Functional / External	
	Depreciation = $ ( )	
	Depreciated Cost of Improvements ..... = $	
	"As-is" Value of Site Improvements ..... = $	
Estimated Remaining Economic Life (HUD and VA only) 55 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 _____
Name Mark J. Hanson
Company Name Hanson Appraisal Services, Inc.
Company Address 4989 Eckert Ave SE
Delano, MN 55328
Telephone Number 763-972-3051
Email Address support@hansonappraisalservices.com
Date of Signature and Report 01/11/2022
Effective Date of Appraisal 01/06/2022
State Certification # 20153988
or State License # _____
or Other (describe) _____ State # _____
State MN
Expiration Date of Certification or License 08/31/2023

ADDRESS OF PROPERTY APPRAISED
11224 Monroe Ct
Becker, MN 55308

APPRAISED VALUE OF SUBJECT PROPERTY $ 315,000

LENDER/CLIENT
Name Guideline, a division of Nationwide Property & Appraisal
Company Name Bay Equity Home Loans
Company Address 770 Tamalpais Dr, Suite 207
Corte Madera, CA 94925
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 _____

HANSON APPRAISAL SERVICES, INC.

Uniform Residential Appraisal Report

277-3990274
File No. 210571-4

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
11224 Monroe Ct		11390 Parkview Dr		12460 Rolling Ridge Rd		14405 Pineview Dr	
Address Becker, MN 55308		Becker, MN 55308		Becker, MN 55308		Becker, MN 55308	
Proximity to Subject		0.29 miles SE		1.62 miles SE		1.58 miles SE	
Sale Price	$ 315,000		$ 310,000		$ 288,900		$ 285,900
Sale Price/Gross Liv. Area	$ 290.86 sq. ft.	$ 269.10 sq. ft.		$ 266.76 sq. ft.		$ 302.54 sq. ft.	
Data Source(s)		SPAAR #5768254;DOM 4		SPAAR #6120616;DOM 28		SPAAR #6127019;DOM 58	
Verification Source(s)		County Records & Realtors		County Records & Realtors		County Records & Realtors	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth Conv;0		Listing ;0		Listing ;0	
Date of Sale/Time		s09/21;c06/21		c11/21	2,889	Active	2,859
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	23332 sf	14375 sf	0	13504 sf	0	12197 sf	0
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT1;Split entry	DT1;4 Lvl. Split	0	DT1;Split entry		DT1;Split entry	
Quality of Construction	Q4	Q4	-5,000	Q4		Q4	
Actual Age	24	25	0	20	0	25	0
Condition	C3	C3		C3		C3	
Above Grade Room Count	Total 5 Bdrms. 2 Baths 1.0	Total 6 Bdrms. 3 Baths 2.0	-5,000	Total 5 Bdrms. 2 Baths 1.0		Total 5 Bdrms. 2 Baths 1.0	
Gross Living Area 33	1,083 sq. ft.	1,152 sq. ft.	-2,277	1,083 sq. ft.		945 sq. ft.	4,554
Basement & Finished	1065sf937sfin	1152sf1152sfin	0	1065sf974sfwo	-5,000	945sf635sfin	0
Rooms Below Grade	0rr2br1.0ba1o	0rr0br1.0ba1o	4,000	0rr2br1.0ba1o		0rr1br1.0ba1o	2,000
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	Gas FWA C/Air	Gas FWA C/Air		Gas FWA C/Air		Gas FWA C/Air	
Energy Efficient Items	None	None		None		None	
Garage/Carport	3ga2gd3dw	3ga3dw	20,000	3ga3dw	20,000	2ga2dw	30,000
Porch/Patio/Deck	Deck	Patio	4,000	Deck,Patio	-1,500	Deck	
	Fence,Sprinkler	1 F/P,Fence	0	1 F/P,Sprinkler	0	None	4,000
Net Adjustment (Total)		[X] + [ ] -	$ 10,723	[X] + [ ] -	$ 16,389	[X] + [ ] -	$ 43,413
Adjusted Sale Price of Comparables		Net Adj. 3.5% Gross Adj. 14.6%	$ 320,723	Net Adj. 5.7% Gross Adj. 10.2%	$ 305,289	Net Adj. 15.2% Gross Adj. 15.2%	$ 329,313

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARABLE SALE NO. 4	COMPARABLE SALE NO. 5	COMPARABLE SALE NO. 6
Date of Prior Sale/Transfer	04/16/2019			10/12/2021
Price of Prior Sale/Transfer	20,000			289,555
Data Source(s)	County Records	County Records	County Records	County Records
Effective Date of Data Source(s)	01/06/2022	01/10/2022	01/10/2022	01/10/2022

Summary of Sales Comparison Approach

Uniform Appraisal Dataset Definitions

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

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

ADDENDUM

Borrower: Cody Michael Poshek		File No.: 210571-4
Property Address: 11224 Monroe Ct		Case No.: 277-3990274
City: Becker	State: MN	Zip: 55308
Lender: Bay Equity Home Loans		

Analysis of the Sales Contract
Continued from Analysis of the Sales Contract: agreement provided by the lender. It was signed by the buyers on 12/20/2021. It was signed by the seller on 12/22/2021, which is also the final acceptance date.

Neighborhood Market Conditions
Marketing time is typically 1 to 3 months. Upper bracket priced homes and hobby farms typically exceed 6 months. 0 to 3 points typical with 3.10% to 3.25% interest rates on Conventional, FHA and VA financing. Typical home sells for approximately 100.9% of listed selling price.
Exposure time: A reasonable exposure time for the subject property, at the opinion of value indicated, is estimated to be under 90 days.
Property values are increasing in the city limits of Becker. A graph has been attached showing the median sale price of all style of single family homes, over the past five years. All homes on city water.
Median sale price is $289,900 compared to $248,500 at the end of 2020. This is a 16.6% increase.

Highest and Best UseThe subject, as improved, is a legally permissible use based on its current zoning. The lot size, physical condition and land to building ratio allow the present structure and indicate a good utilization of the improvements. The present use as a single family residence is physically possible and financially feasible. Subject property maximizes its productive use of the property.

Additional Features
Forced air furnace. Central air conditioning. Water softener. Underground sprinkler system. Uncovered deck. Chain link fence. Front covered entry. Three car attached garage. 100 Amp electrical service. Two car detached garage, 28x40 that is heated and insulated.

Condition of the Property
Continued from Condition of the Property: house. Basement finishings consist of family room, two bedrooms, bathroom, and unfinished utility room. Carpeted flooring in the family room, and bedrooms. Vinyl flooring in the bathrooms.

Comments on Sales Comparison
The subject property meets HUD's minimum property standards for existing dwellings as outlined in the HUD Handbooks 4000.1.
All utilities and appliances were turned on and in working order at time of appraisal inspection. It was noted that any appliances present are conveyed with the sale. Built in appliances are considered "Real Property" while others are considered "Personal Property". Unless noted otherwise, each item present as of the effective date was turned on and observed to be working at the time of observation. Note: These items were turned on and immediately turned off after observation. Acycle observation is outside the scope of the assignment and the appraiser is not qualified to determine if they are mechanically sound or estimate their remaining life expectancy. Due to the nature of durable goods (appliances) there is no guarantee they will work after the observation on the effective date. The appraiser is not responsible for damages caused by defective items during, or after the observation of their operation. Note: Observation of Central Air Conditioning and Furnace/Heat is limited by exterior temperatures. Where possible, these systems were turned on and observed. Air Conditioners are not observed in operation whenever the exterior temperature has not been above 60 degrees for three or more days. Likewise, furnaces are not tested if the outside temperature is 70 degrees or greater due to potential damage.

A head and shoulders inspection of the attic was performed, and no signs of leakage were noted, and insulation appeared adequate.
I have provided four sold comparables, comps 1-4. Comps 1-3 have sold in the past three months. Comp 4 has sold in the past four months. It should be notedthat the 1004MC shows adequate sales within 0-90 days for comparison. The appraiser has chosen sales from the past 12 months that were considered the most accurate for use in the Sales Comparison Approach. This approach allowed for a larger sample to analyze. I have also provided and adjusted a pending sale and active listing, comps 5 & 6. All comps used had typical financing. Seller paid contributions have been analyzed. There were found to be a necessary part of the transaction, and no dollar adjustment is warranted.

Comps range from 2.9 blocks to 1.66 miles from the subject, which is not uncommon for Becker. Comps all have similar access to Highway 10. They all share the same school system, Becker. They also share the same recreational facilities and shopping centers. The typical buyer would consider all neighborhoods as equal.
Gross living area has been adjusted at $33 per sq.ft., supported by the gla calculation chart attached. With limited recent sales, I was unable to bracket the subjectsgla, but did with the pending sale and active listing. Subject is not under improved for this market. Above ground bedrooms adjusted at $5,000. Above ground full bathrooms adjusted at $5,000. No foundation size adjustment is warranted. Basement walkouts adjusted at $5,000. Basement finishing adjusted at $2,000 per room, no finished sq.ft. adjustment is made. Comps are located on similar city water and sewer sites, no adjustment warranted for the subjects surplus land. Comps are constructed with similar quality materials. Comp 4 adjusted under Quality on the grid, for the solid surface kitchen counter top upgrade. No actual age adjustment is warranted. Garage stalls adjusted at $10,000. With limited recent sales, I was unable to provided a sale with the same garage stall count. This is not a over improvement, just limited sales. Comp 6 exceeds the 10% line for garage stalls and 15% net line adjustment, but is best available.
Time adjustments for the increasing market conditions were analyzed, but not warranted, as all sales are recent.
The comparables provided are the best available sales. A weighted conclusion has been utilized in my opinion of market value, with more weight shifted to comps1-3, all of which are most recent, in the past two months. Remaining weight then shifted to comp 4, which is located in the subjects development. A chart has been attached showing the weighted process.

The predominant value as stated on page 1 of the URAR is 290K. The subject is of the higher valued homes and there appears to be marketability for properties such as the subject. The subject does not appear to be over improved for the area.

Final Reconciliation
The intended user of this appraisal report is the Lender/Client, FHA and their successors and assigns. The purpose of this appraisal is for underwriting a FHA insured home loan. 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.
Cost and income approach were not developed. Only the site value was developed in the cost approach section.
The cost approach is typically utilized when improvements are new construction. Because the subject property is existing construction it is not felt this method would be applicable as the depreciation methods and cost service guides used to complete are not as reliable of an indicator of value as the sales comparison approach.
The income approach is typically utilized when sufficient investor owned properties exist with the subjectÃ¢â¬â¢s immediate area or neighborhood and when investors regularly acquire such properties that are equally desirable to the subject for the express purpose of the income they provide. While rentals may exist in any area,
their presence alone is not be considered as proof of a viable rental or investor marketplace. As such, in areas dominated by "owner occupied" units, such as the case with the subject if the income approach is not considered applicable.
All appraisals that are submitted electronically on behalf of Hanson Appraisals Services contain electronic signatures.
Prior Services - I have performed no services, as and 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.

ADDENDUM

Borrower: Cody Michael Poshek		File No.: 210571-4
Property Address: 11224 Monroe Ct		Case No.: 277-3990274
City: Becker	State: MN	Zip: 55308
Lender: Bay Equity Home Loans		

The subject is an existing property and may have been appraised by other appraisers in the past. The comparable sales used in this report may have been described slightly differently from appraiser to appraiser in terms of Quality and Condition and other elements. I have physically measured the subject property andhave reported the GLA and calculations accordingly (see sketch). I have reported my data sources for the comparable and subject data. I have no knowledge of any other appraisers body of work nor am I privy to any peer and model adjustments and cannot speak to any differences from the Fannie Mae/Freddie CU Score systems Warning(s)" regarding the GLA measurements, quality ratings, condition ratings or any other information versus this report.
This appraiser also cannot speak to the comparable sales data in terms of quality and condition rating, design style interpretation, or adjustments expressed by peers or a statistical model due to the subjective nature and calculation method variations of these categories within the comparable grid and overall analysis. A comprehensive analysis was performed when
determining the GLA adjustment as well as the reconciled value, both of which can be found in the addendum. This appraiser deems the comparable data as well as the adjustments made are the most appropriate for this individual assignment.
The appraiser is not a home inspector, and this appraisal report is not a home inspection; the appraiser only performed a visual observation of accessible areas and the appraisal report cannot be relied upon to disclose conditions and/or defects in the property.
**Note regarding appraisal process: The appraisal inspection was completed with the observance of Trainee, Tyler Jon Hanson - MN License # 40710745. Tyler observed during the site inspection and description, building inspection and description.

Conditions of Appraisal
This report was prepared in accordance with the requirements of the Appraisal Report option of USPAP.
The appraisal complies with the USPAP and Title XI of the FIRREA of 1989, as amended, 12 U.S.C. 3331 et seq., and any implementing regulations.
As the date of this report, I have completed the continuing education requirements of the AI, ASA & NAIFA.

Additional Comments
01/11/2022
An inspection of the crawl space under the foyer was performed, and photo was included. Crawl area is typical and has adequate clearance and space. I am unable to check the full basement box, and crawl space box on page 1. Subject has a full basement, with a small crawl area under the foyer. UAD won't allows both boxes to be checked for FHA.

Signature date has been updated.

HANSON APPRAISAL SERVICES, INC.

Market Conditions Addendum to the Appraisal Report

277-3990274
File No. 210571-4

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 11224 Monroe Ct City Becker State MN Zip Code 55308

Borrower Cody Michael Poshek

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)	11	8	6	☐ Increasing	☒ Stable	☐ Declining
Absorption Rate (Total Sales/Months)	1.83	2.67	2.00	☐ Increasing	☒ Stable	☐ Declining
Total # of Comparable Active Listings	0	3	2	☐ Declining	☒ Stable	☐ Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0.00	1.12	1.00	☐ 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	280,000	287,000	276,500	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Sales Days on Market	4	7	23	☐ Declining	☒ Stable	☐ Increasing
Median Comparable List Price	274,900	267,500	290,000	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Listings Days on Market	5	32	32	☐ Declining	☒ Stable	☐ Increasing
Median Sale Price as % of List Price	102.58%	103.62%	101.14%	☐ 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.).

The use of seller concessions over the past 12 months is not uncommon in this market. For the conventional loan, 0 to 3% are not uncommon for seller paid contributions. FHA loans can see seller contributions up to 6%. These concessions are typical used for the buyers closings costs and some prepaids.

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 have been some foreclosures in this market. They have resulted in driving the average sale price lower. As the inventory of foreclosures declined, the market has moved back to a stable environment, with values now back to increasing in the overall trend on page 1.

Cite data sources for above information. St. Paul Area Association of Realtors

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.

There has been limited comparables available to effectively analyze the subjects sub market conditions. As a result, I have market all boxes above as stable. I have referred to the overall Market Conditions noted on page 1 of the appraisal. A minimum of 30 sales are needed to effectively analyze the subjects sub market conditions.

The statistics reflect bi-level and four level split entry homes in Becker, built 1990 to 2015. Homes with gla from 800 to 1,275 sq.ft. All homes on city water. Homes with garage stalls from 2 to 6 stalls.

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.

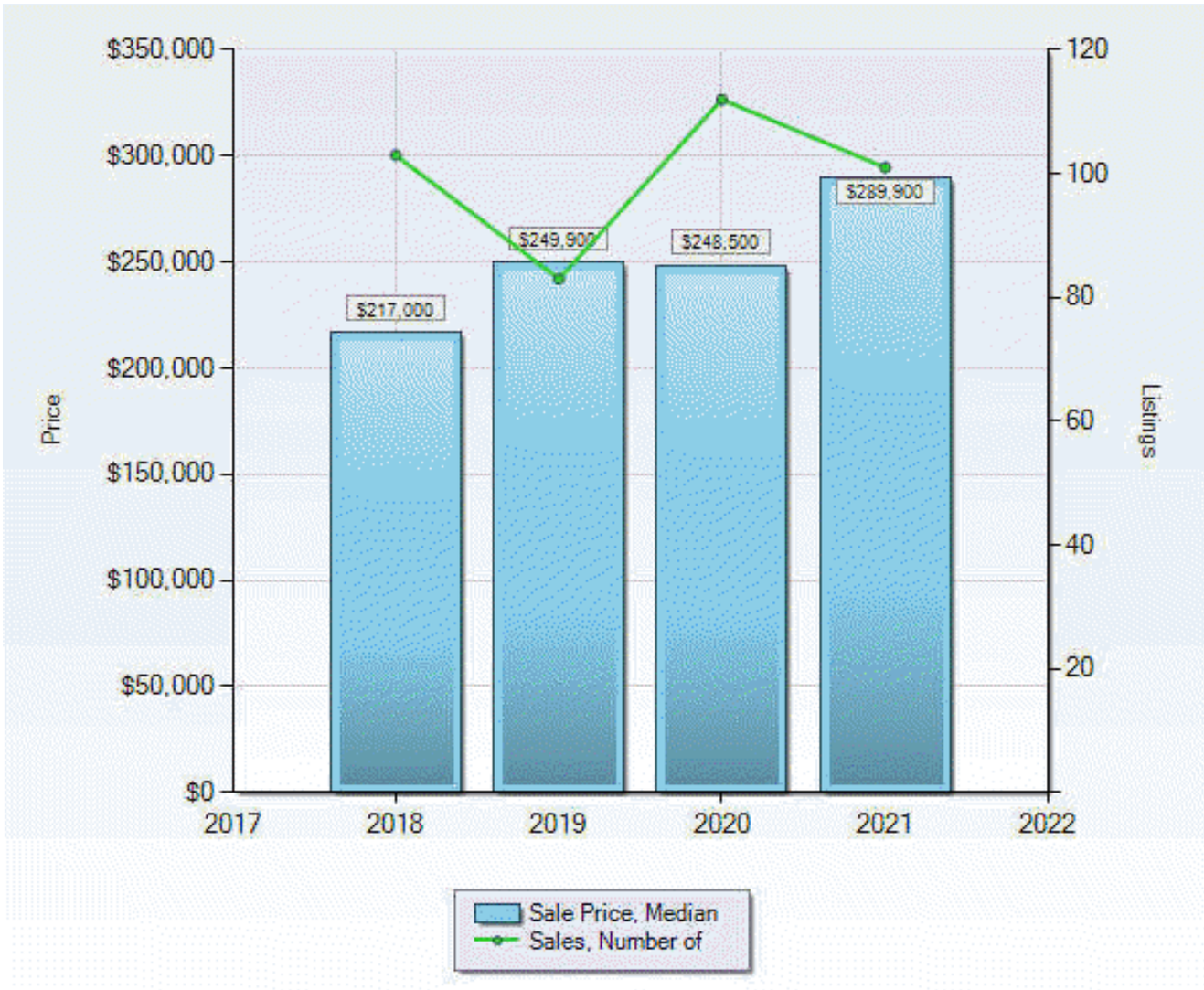
N/A

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

APPRAISER

APPRAISER	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature	Signature
Name Mark J. Hanson	Name
Company Name Hanson Appraisal Services, Inc.	Company Name
Company Address 4989 Eckert Ave SE Delano, MN 55328	Company Address
State License/Certification # 20153988 State MN	State License/Certification # State
Email Address support@hansonappraisalservices.com	Email Address

Borrower: Cody Michael Poshek		File No.: 210571-4
Property Address: 11224 Monroe Ct		Case No.: 277-3990274
City: Becker	State: MN	Zip: 55308
Lender: Bay Equity Home Loans		



Borrower: Cody Michael Poshek		File No.: 210571-4	
Property Address: 11224 Monroe Ct		Case No.: 277-3990274	
City: Becker	State: MN	Zip: 55308	
Lender: Bay Equity Home Loans			

GLA Calculation

Comp#	Cont % of Land = Factor	GLA per Grid	Adjusted Sales Prices *without* GLA Adjustment	GLA Adj/Ft
		Subject GLA		
	12%	1083		
Sale 1	12%	1,136	305,000	$32
Sale 2	12%	1,098	317,000	$35
Sale 3	12%	1,259	327,500	$31
Sale 4	12%	1,152	323,000	$34
				$0
				$0
				$0
				$0
		Number of Comparable Sales:	4	**$33**

GLA adjusted when differences are greater than: 25

Reconciliation

Comp#	Weighting Percentage	Adjusted Sales Prices	Reconciled Value
Sale 1	30%	$303,254.65	$90,976
Sale 2	30%	$317,000.00	$95,100
Sale 3	30%	$321,704.14	$96,511
Sale 4	10%	$320,727.76	$32,073
		$0.00	$0
		$0.00	$0
		$0.00	$0
		$0.00	$0
	100%		**$314,660**

Estimated Site Value Per The above method: **$37,759.25**

The GLA Chart shows the price per foot for differences in GLA. This method uses the "As Improved" site contribution percentage as an equal percentage to the GLA variance contribution.

Borrower: Cody Michael Poshek		File No.:	210571-4
Property Address: 11224 Monroe Ct		Case No.:	277-3990274
City: Becker	State: MN	Zip:	55308
Lender: Bay Equity Home Loans			

Single-Family Single Line Grid

	List #	S	Street Address	Municipality	Price	DOM	Style	Stories	Bds	Bth	TFSF	FSZ	Built	NH
1	6127019	A,I	14405 Pineview Dr	Becker	$285,900	58	SINGF	2SPLIT	3	2	1580	945	1997	
2	6138876	A	12370 46th Ave	Becker	$294,900	3	SINGF	2SPLIT	3	2	1962	1062	2010	
3	6120616	P	12460 Rolling Ridge Rd	Becker	$288,900	28	SINGF	2SPLIT	4	2	2057	1065	2002	
4	6123720	P	11224 Monroe Ct	Becker	$315,000	41	SINGF	2SPLIT	4	2	1491	1156	1998	
5	6132196	P	12363 Tyler Ave	Becker	$320,000	27	SINGF	2SPLIT	5	3	2461	1261	2002	
6	6098663	S	14808 Hillcrest Rd SE	Becker	$260,000	8	SINGF	2SPLIT	4	2	1942	1080	1991	
7	6096187	S	11360 Brenda Blvd	Becker	$263,000	42	SINGF	2SPLIT	4	2	2393	1249	1994	
8	6005099	S	12390 46th Ave	Becker	$280,000	5	SINGF	2SPLIT	3	2	1856	928	2010	
9	6103162	S	12260 44th Ave	Becker	$268,000	32	SINGF	2SPLIT	3	2	1646	934	2013	
10	6025359	S	12370 45th Ave	Becker	$265,000	64	SINGF	2SPLIT	4	1	1416	1062	2009	
11	5716148	S	13477 Monroe Dr	Becker	$273,500	11	SINGF	2SPLIT	4	2	1948	1070	1998	
12	5719843	S	13154 Carole Ct	Becker	$278,900	6	SINGF	4PLUSSP	4	2	2155	1220	1996	
13	5765548	S	14232 Hillside Ln SE	Becker	$280,000	15	SINGF	2SPLIT	4	2	1794	982	1995	
14	5735801	S	13231 Glen Cir	Becker	$270,000	0	SINGF	4PLUSSP	3	3	2010	1080	2005	
15	6019412	S	14235 Ash Blvd	Becker	$271,000	6	SINGF	2SPLIT	4	2	1675	928	2002	
16	6001463	S	13263 Monroe Dr	Becker	$282,000	4	SINGF	2SPLIT	3	2	2020	1060	1999	
17	5743736	S	11249 Laura Cir	Becker	$280,000	12	SINGF	2SPLIT	4	2	1892	1048	2003	
18	5733343	S	13690 Parkview Dr	Becker	$280,000	26	SINGF	4PLUSSP	3	2	2126	1144	2000	
19	5723544	S	11465 Brenda Blvd	Becker	$285,000	4	SINGF	2SPLIT	4	2	2120	1132	1993	
20	5717124	S	12055 39th Ave	Becker	$270,000	3	SINGF	4PLUSSP	4	2	2032	1086	2004	
21	5768254	S	11390 Parkview Dr	Becker	$310,000	4	SINGF	4PLUSSP	3	2	2304	1152	1997	
22	5715865	S	12350 Rolling Ridge Rd	Becker	$310,000	1	SINGF	2SPLIT	4	2	2090	1160	2003	
23	6009103	S	12955 Carole Dr	Becker	$295,000	7	SINGF	2SPLIT	4	2	2009	1048	2003	
24	6009352	S	11764 35th Ave SE	Becker	$299,000	3	SINGF	2SPLIT	4	2	2030	990	2006	
25	5764454	S	11162 Nikolas Ave	Becker	$318,000	4	SINGF	2SPLIT	4	3	2343	1164	2005	
26	6109561	S	14230 Sandy Dr	Becker	$285,000	14	SINGF	2SPLIT	3	2	2172	1136	1995	
27	5734248	S	11058 Geneva Cir SE	Becker	$310,000	3	SINGF	4PLUSSP	3	2	1944	994	2015	
28	6071454	S	13463 Forrest Dr SE	Becker	$320,000	9	SINGF	2SPLIT	3	2	1680	972	2014	
29	6101764	S	14223 Ash Blvd	Becker	$305,000	40	SINGF	2SPLIT	4	2	2034	1092	1990	
30	6111117	S	14435 Tyler Ave	Becker	$322,000	4	SINGF	2SPLIT	5	3	2400	1187	2002	

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Borrower: Cody Michael Poshek		File No.: 210571-4	
Property Address: 11224 Monroe Ct		Case No.: 277-3990274	
City: Becker	State: MN	Zip: 55308	
Lender: Bay Equity Home Loans			

Lots & Land Single Line Grid

	List #	S	Street Address	Municipality	Price	DOM	Acres	NH
1	5717563	S	L11 B3 36th	Becker	$37,900	30	.3	
2	5717556	S	L8 B1 Jade St SE	Becker	$37,500	140	.35	
3	5681845	S	14941 Jade St SE	Becker	$39,450	125	0.22	
4	5681836	S	14947 Jade St SE	Becker	$39,450	125	0.21	

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SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Cody Michael Poshek		File No.: 210571-4
Property Address: 11224 Monroe Ct		Case No.: 277-3990274
City: Becker	State: MN	Zip: 55308
Lender: Bay Equity Home Loans		



FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: January 6, 2022
Appraised Value: $ 315,000



REAR VIEW OF
SUBJECT PROPERTY

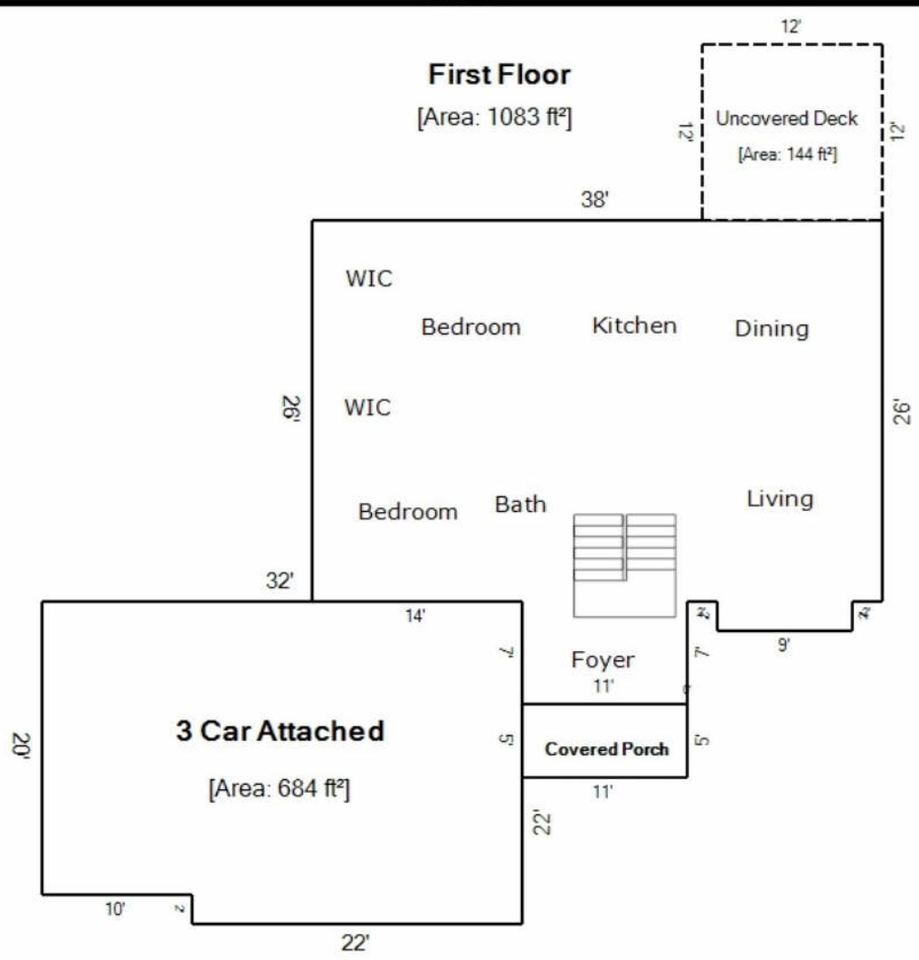


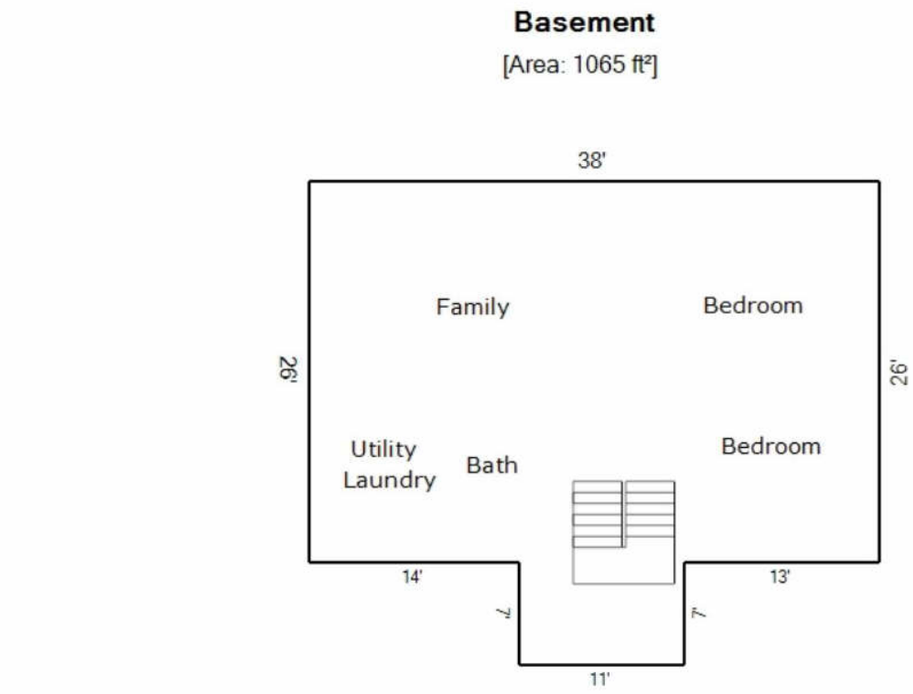
STREET SCENE

FLOORPLAN SKETCH

Borrower: Cody Michael Poshek		File No.: 210571-4
Property Address: 11224 Monroe Ct		Case No.: 277-3990274
City: Becker	State: MN	Zip: 55308
Lender: Bay Equity Home Loans		

Sketch





10 ft

Living Area		Area Calculation				
First Floor	1083 ft²	First Floor				x 1.00 = 1083
Nonliving Area		7' x	11' x	1.00 =	77	
3 Car Attached	684 ft²	2' x	9' x	1.00 =	18	
Uncovered Deck	144 ft²	38' x	26' x	1.00 =	988	
Basement	1065 ft²					
Covered Porch	55 ft²					
Total Living Area (rounded):	**1083 ft²**					

DIMENSION LIST ADDENDUM

Borrower: Cody Michael Poshek | File No.: 210571-4
Property Address: 11224 Monroe Ct | Case No.: 277-3990274
City: Becker | State: MN | Zip: 55308
Lender: Bay Equity Home Loans

GROSS BUILDING AREA (GBA)	1,083
GROSS LIVING AREA (GLA)	1,083

Area(s)	Area	% of GLA	% of GBA
Living	1,083		100.00
Level 1	0	0.00	0.00
Level 2	0	0.00	0.00
Level 3	0	0.00	0.00
Other	1,083	100.00	100.00
GBA			
☐ Basement	1,065		
☐ Garage	684		
☐ Other	199		

Area Measurements					Area Type					
Measurements			Factor	Total	Level 1	Level 2	Level 3	Other	Bsmt.	Garage
22.00	22.00	1.00	=	484.00	☐	☐	☐	☐	☐	X
10.00	20.00	1.00	=	200.00	☐	☐	☐	☐	☐	X
7.00	11.00	1.00	=	77.00	☐	☐	☐	X	☐	☐
2.00	9.00	1.00	=	18.00	☐	☐	☐	X	☐	☐
38.00	26.00	1.00	=	988.00	☐	☐	☐	X	☐	☐
7.00	11.00	1.00	=	77.00	☐	☐	☐	☐	X	☐
38.00	26.00	1.00	=	988.00	☐	☐	☐	☐	X	☐
			=		☐	☐	☐	☐	☐

INTERIOR PHOTOS

Borrower: Cody Michael Poshek		File No.: 210571-4
Property Address: 11224 Monroe Ct		Case No.: 277-3990274
City: Becker	State: MN	Zip: 55308
Lender: Bay Equity Home Loans		



Kitchen

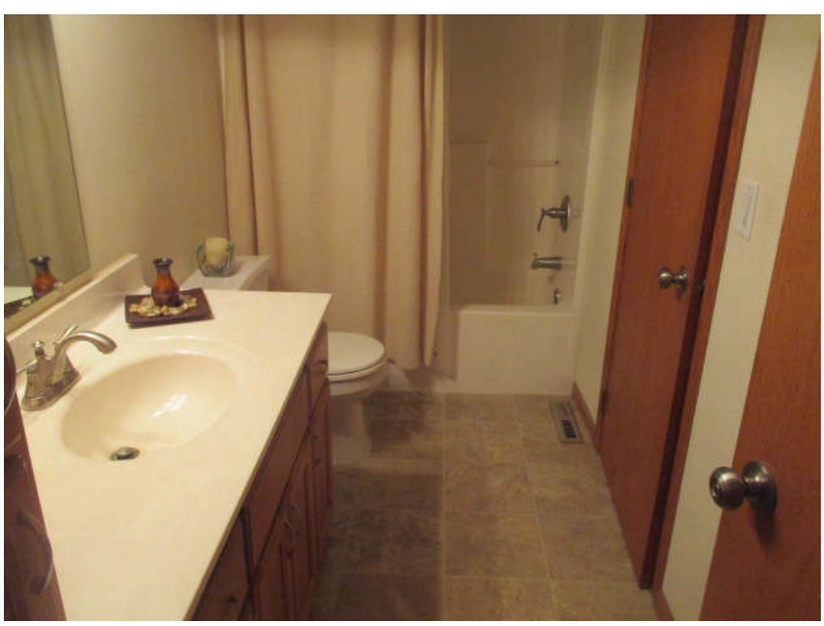
Comment:
Updated kitchen.



Living Area

Description:

Comment:



Bathroom

Description:

Comment:
Main level bathroom.

BATHROOM PHOTOS

Borrower: Cody Michael Poshek		File No.: 210571-4
Property Address: 11224 Monroe Ct		Case No.: 277-3990274
City: Becker	State: MN	Zip: 55308
Lender: Bay Equity Home Loans		



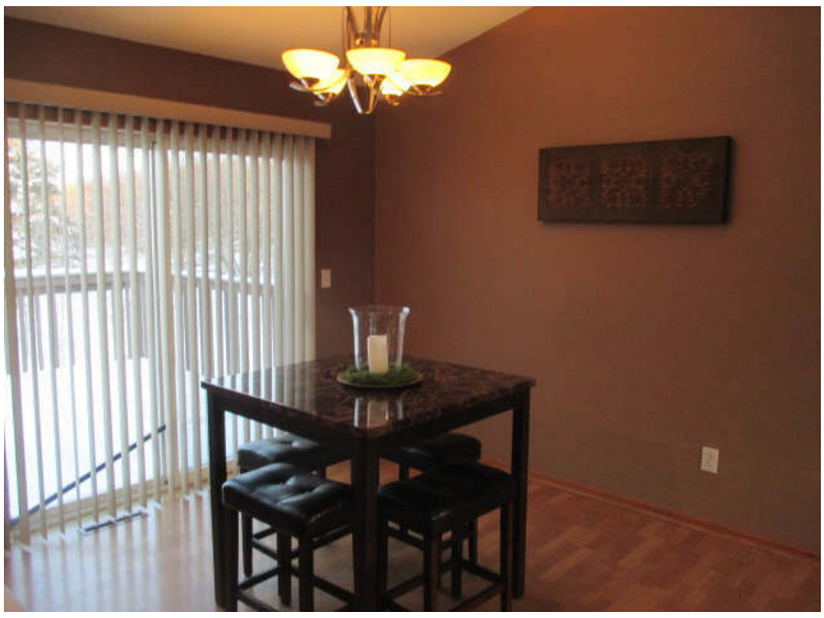
Comment:
Basement bathroom.

Comment:

Comment:

INTERIOR PHOTOS

Borrower: Cody Michael Poshek		File No.: 210571-4
Property Address: 11224 Monroe Ct		Case No.: 277-3990274
City: Becker	State: MN	Zip: 55308
Lender: Bay Equity Home Loans		



Comment:
Dining area.



Comment:
Bedroom.



Comment:
Bedroom.

Borrower: Cody Michael Poshek		File No.: 210571-4
Property Address: 11224 Monroe Ct		Case No.: 277-3990274
City: Becker	State: MN	Zip: 55308
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Additional street view.



Side view.



Side view.



Detached garage, 28x40.



Interior view of detached garage.



View in backyard.

Borrower: Cody Michael Poshek		File No.: 210571-4
Property Address: 11224 Monroe Ct		Case No.: 277-3990274
City: Becker	State: MN	Zip: 55308
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Interior view of attached garage.



Smoke detector installed.



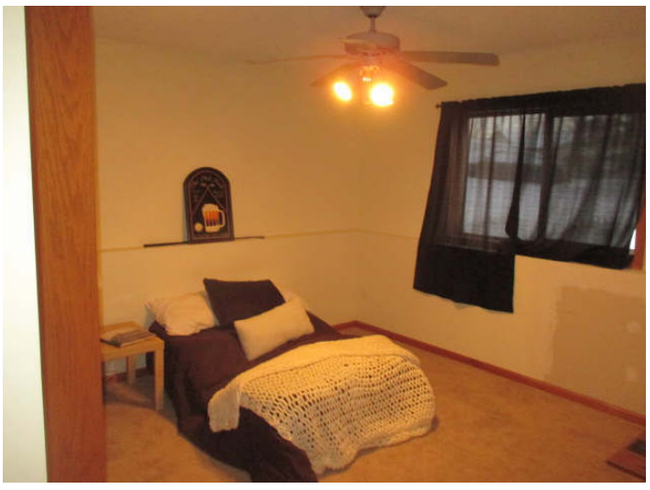
Carbon monoxide detector installed.



Basement bedroom.



Basement family room.



Basement bedroom.

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Crawl area under foyer.



Mechanicals.



Electrical panel.



Head and shoulders inspection of the attic.

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Cody Michael Poshek		File No.: 210571-4
Property Address: 11224 Monroe Ct		Case No.: 277-3990274
City: Becker	State: MN	Zip: 55308
Lender: Bay Equity Home Loans		



COMPARABLE SALE #1

14230 Sandy Dr
Becker, MN 55308
Sale Date: s12/21;c11/21
Sale Price: $ 285,000



COMPARABLE SALE #2

14223 Ash Blvd
Becker, MN 55308
Sale Date: s11/21;c10/21
Sale Price: $ 305,000



COMPARABLE SALE #3

14435 Tyler Ave
Becker, MN 55308
Sale Date: s11/21;c10/21
Sale Price: $ 322,000

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Cody Michael Poshek		File No.: 210571-4
Property Address: 11224 Monroe Ct		Case No.: 277-3990274
City: Becker	State: MN	Zip: 55308
Lender: Bay Equity Home Loans		



COMPARABLE SALE #4

11390 Parkview Dr
Becker, MN 55308
Sale Date: s09/21;c06/21
Sale Price: $ 310,000



COMPARABLE SALE #5

12460 Rolling Ridge Rd
Becker, MN 55308
Sale Date: c11/21
Sale Price: $ 288,900

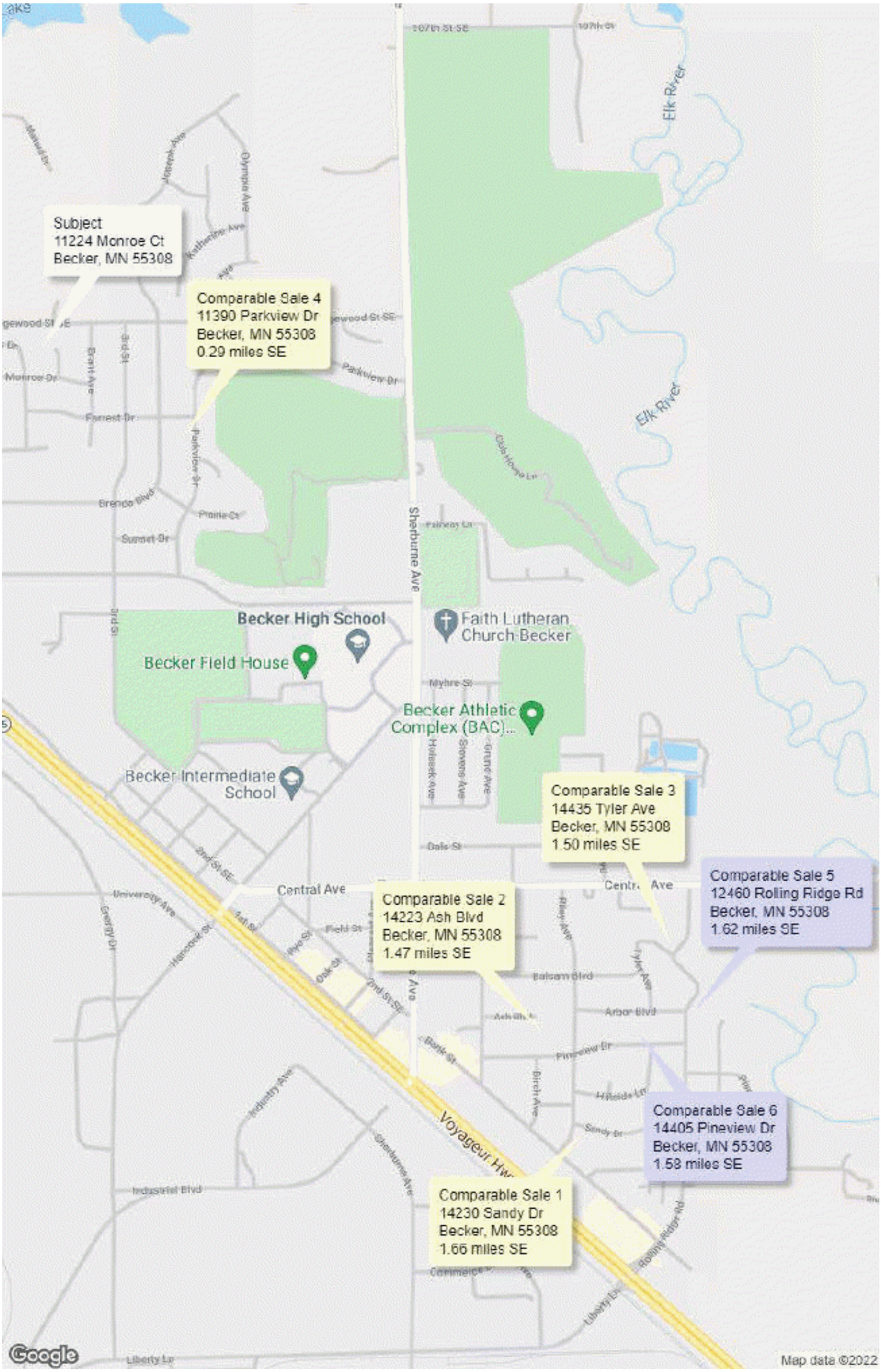


COMPARABLE SALE #6

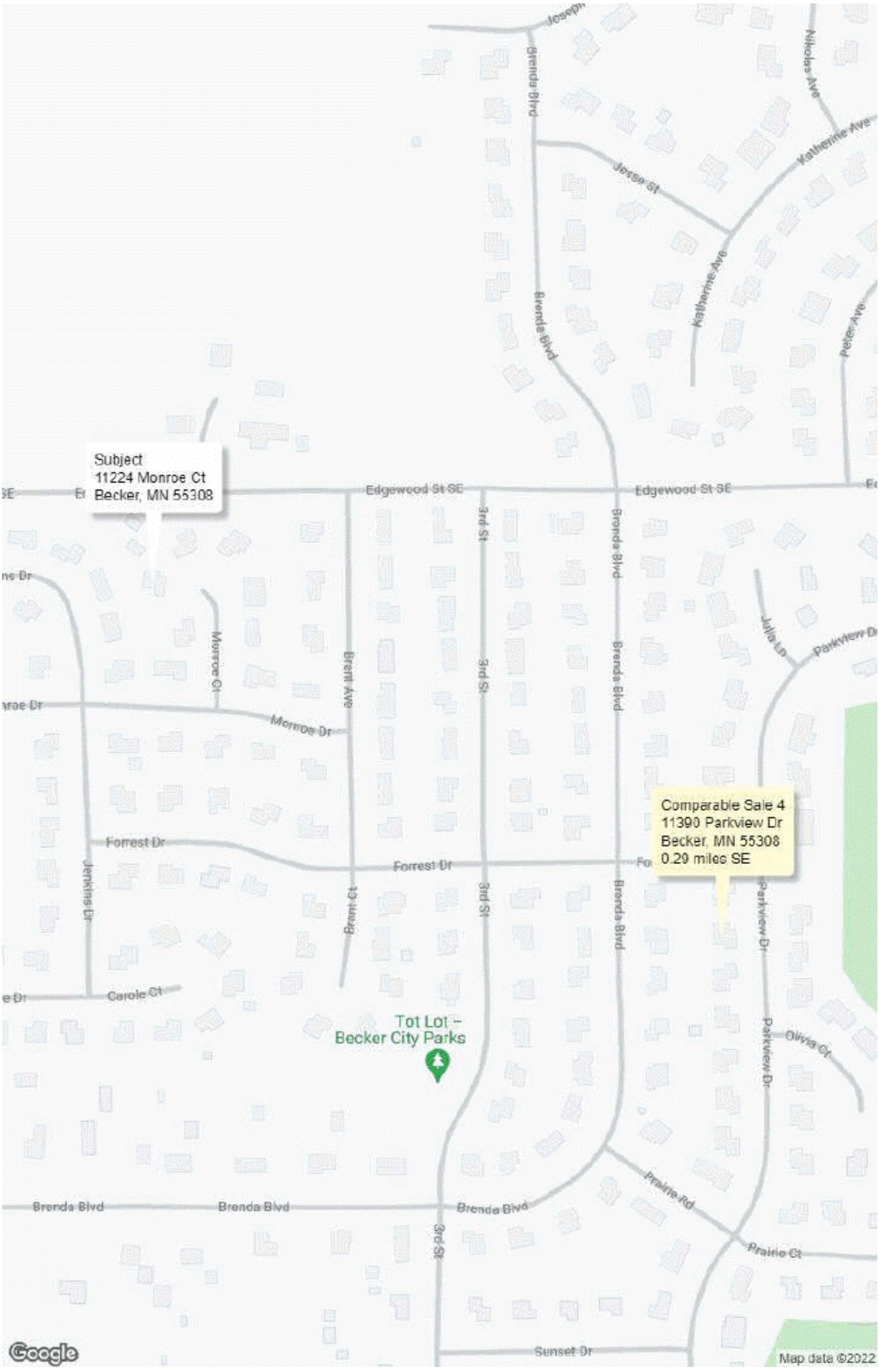
14405 Pineview Dr
Becker, MN 55308
Sale Date: Active
Sale Price: $ 285,900

LOCATION MAP

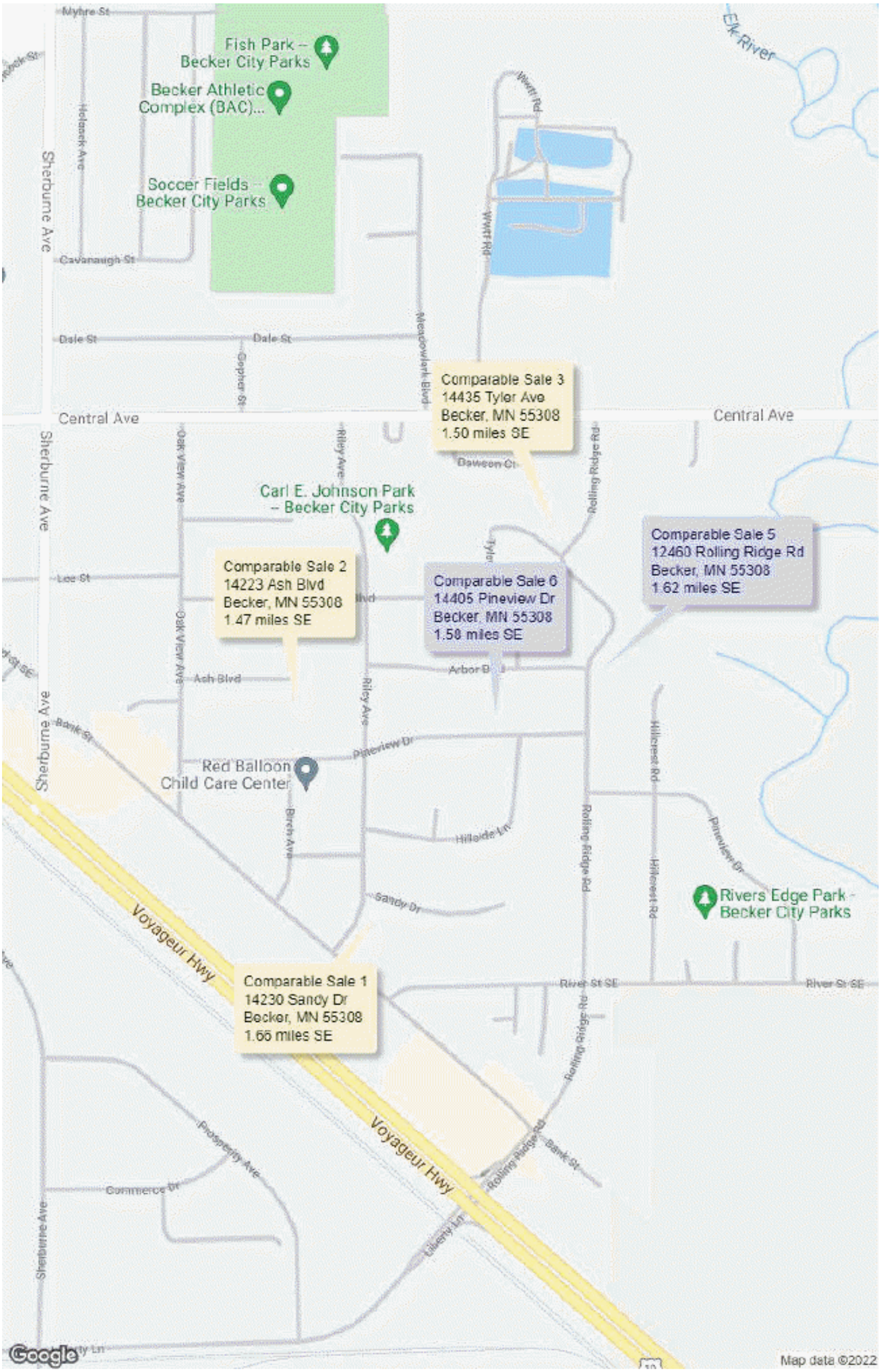
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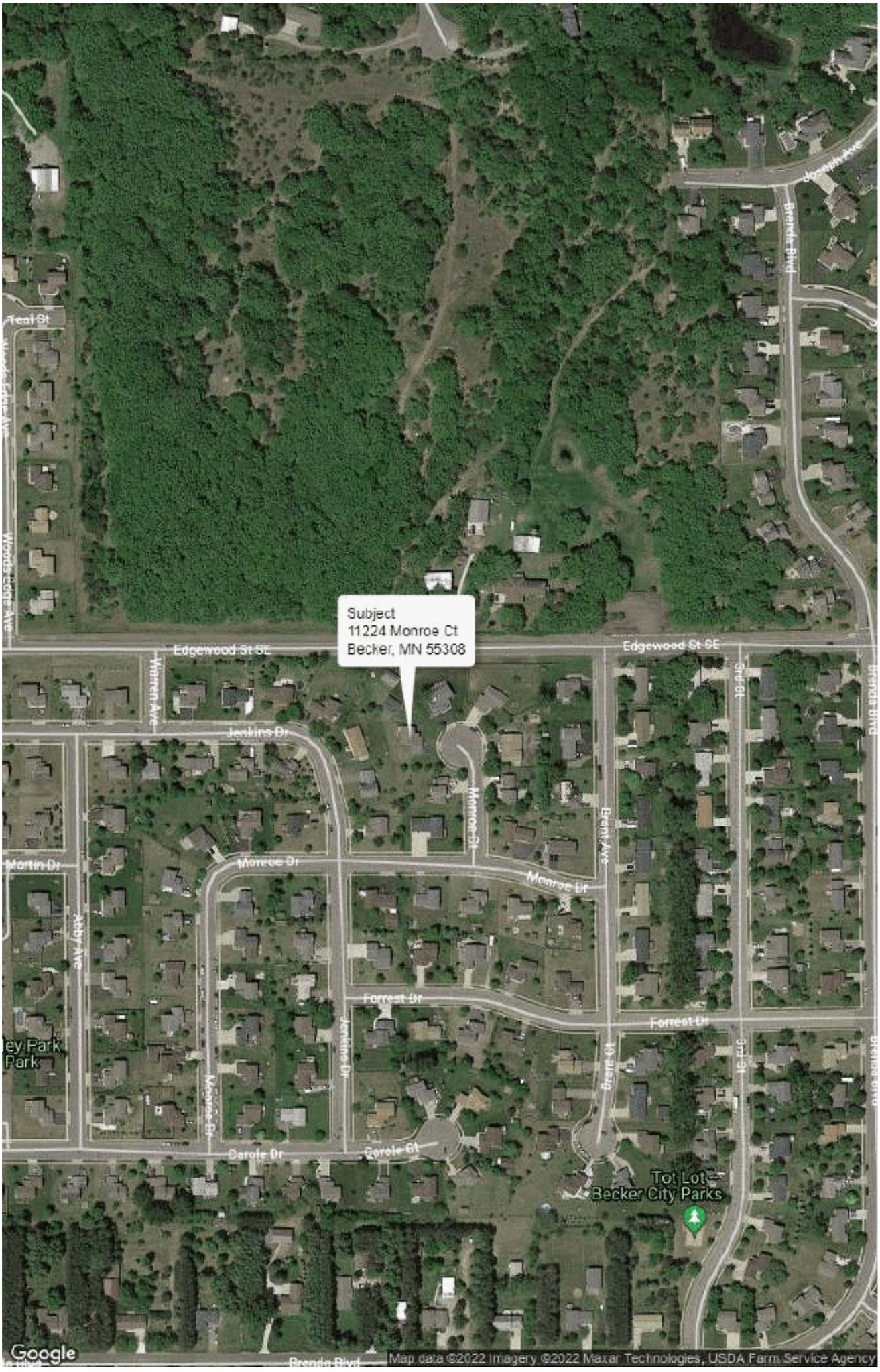


Borrower: Cody Michael Poshek		File No.: 210571-4
Property Address: 11224 Monroe Ct		Case No.: 277-3990274
City: Becker	State: MN	Zip: 55308
Lender: Bay Equity Home Loans		



AERIAL MAP

Borrower: Cody Michael Poshek		File No.: 210571-4
Property Address: 11224 Monroe Ct		Case No.: 277-3990274
City: Becker	State: MN	Zip: 55308
Lender: Bay Equity Home Loans		



Borrower: Cody Michael Poshek		File No.: 210571-4
Property Address: 11224 Monroe Ct		Case No.: 277-3990274
City: Becker	State: MN	Zip: 55308
Lender: Bay Equity Home Loans		

AIG SPECIALTY INSURANCE COMPANY

Administrative Offices - 175 Water Street, 18th Floor, New York, NY 10038

Certificate Number: 026245622-01

This Certificate forms a part of Master Policy Number: 035908521-01
Renewal of Master Policy Number : 035908521-00

NOTICE: THIS INSURANCE IS WRITTEN ON A CLAIMS MADE AND REPORTED BASIS AND ONLY APPLIES TO CLAIMS FIRST MADE AGAINST THE CERTIFICATE HOLDER DURING THE CERTIFICATE PERIOD. NO COVERAGE EXISTS FOR CLAIMS FIRST MADE AGAINST THE CERTIFICATE HOLDER AFTER THE END OF THE CERTIFICATE PERIOD UNLESS, AND TO THE EXTENT, A BASIC OR EXTENDED REPORTING PERIOD APPLIES.

NOTICE: DEFENSE EXPENSES ARE INCLUDED WITHIN AND REDUCE THE APPLICABLE LIMIT OF LIABILITY STATED IN THE CERTIFICATE. PLEASE READ THE ENTIRE POLICY CAREFULLY.

NORMAN-SPENCER REAL ESTATE RISK PURCHASING GROUP INC dba
THE AMERICAN ACADEMY OF STATE CERTIFIED APPRAISERS
(A Delaware Corporation)

CERTIFICATE DECLARATIONS

1. Name and Address of Certificate Holder: **Hanson Appraisal Services, Inc.**
PO Box 738
Delano **MN** **55328**

2. Certificate Period: **Effective Date:** **7/3/2021** **to Expiration Date:** **7/3/2022**
12:01 a.m. Standard Time at the Address of the Certificate Holder shown in Item 1. above

2a. Retroactive Date: **7/3/2007**
12:01 a.m. Standard Time at the Address of the Certificate Holder shown in Item 1. above

3. Limit of Liability: **$ 1,000,000 each claim**
$ 1,000,000 aggregate limit

4. Deductible: **$ 1,250 each claim**

5. Professional Covered Services insured by this policy are: REAL ESTATE APPRAISAL SERVICES

6. Advance Certificate Holder Premium:		**$1,452.00**	Surplus Lines Tax	44.76
			Stamping Fee	0.60
7. Minimum Earned Premium:	**25% or**	**$363.00**		
			Risk Purchasing Group Fee	40.00
Forms and Endorsements:				
See Attached Forms list			Total:	**$ 85.36**

Agency Name and Address: **Norman-Spencer Agency, LLC**
8075 Washington Village Drive
Dayton, OH 45458

IT IS HEREBY UNDERSTOOD AND AGREED THAT THE CERTIFICATE HOLDER AGREES TO ALL TERMS AND CONDITIONS AS SET FORTH IN THE ATTACHED MASTER POLICY.

County: Wright

Authorized Representative OR
Countersignature (in states where applicable) **Date:** June 4, 2021

THIS INSURANCE IS ISSUED PURSUANT TO THE MINNESOTA SURPLUS LINES INSURANCE ACT. THE INSURER IS AN ELIGIBLE SURPLUS LINES INSURER BUT IS NOT OTHERWISE LICENSED BY THE STATE OF MINNESOTA. IN CASE OF INSOLVENCY, PAYMENT OF CLAIMS IS NOT GUARANTEED.

Borrower: Cody Michael Poshek		File No.: 210571-4
Property Address: 11224 Monroe Ct		Case No.: 277-3990274
City: Becker	State: MN	Zip: 55308
Lender: Bay Equity Home Loans		

STATE OF MINNESOTA

MARK J HANSON
4989 ECKERT AVE SE
DELANO, MN 55328

Department of Commerce

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

MARK J HANSON

4989 ECKERT AVE SE
DELANO, MN 55328

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

Resident Appraiser : Certified Residential

License Number: 20153988

unless this authority is suspended, revoked, or otherwise legally terminated. This license shall be in effect until August 31, 2023.

IN TESTIMONY WHEREOF, I have hereunto set my hand this August 09, 2021.

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.

Borrower: Cody Michael Poshek		File No.: 210571-4
Property Address: 11224 Monroe Ct		Case No.: 277-3990274
City: Becker	State: MN	Zip: 55308
Lender: Bay Equity Home Loans		

277-3990274
File No. 210571-4

Guideline, a division of Nationwide Property & Appraisal Services, LLC
Bay Equity Home Loans
770 Tamalpais Dr, Suite 207
Corte Madera, CA, 94925

File Number: 210571-4

In accordance with your request, I have appraised the real property at:

11224 Monroe Ct
Becker, MN 55308

The purpose of this appraisal is to develop an opinion of the market value of the subject property, as improved.

In my opinion, the market value of the property as of January 6, 2022 is:

$315,000
Three Hundred Fifteen Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, limiting conditions and appropriate certifications.

Mark J. Hanson