

Borrower	Borrower First Borrower Last	File No.	Sample #3
Property Address	3418 Stonewall Dr		
City	Bismarck	County	Burleigh
		State	ND
		Zip Code	58503
Lender/Client	Anyone Lending Services LLC		

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Ben Nigich, CREA

RESIDENTIAL APPRAISAL REPORT



Single Family Residential Appraisal

Property Location:	3418 Stonewall Dr Bismarck, ND 58503 Lot 7 Block 6 Sattlers Sunrise 5th
Borrower:	Borrower First Borrower Last
Lender:	Anyone Lending Services LLC 5210 Bottleneck Parkway, 100 Bismarck, ND 58503
Opinion of Value:	315,000
Effective Date:	07/03/2018
Prepared By:	Brent Voegele, CREA (701) 258-0924 Brent@voegeleappraisal.com



314 East Thayer Avenue, Suite 24
Bismarck, ND 58501

www.voegeleappraisal.com--Celebrating 40 Years of Professional Valuation-1978-2018

Brent Voegele, CREA

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Property Address	3418 Stonewall Dr	
City	Bismarck	County Burleigh State ND Zip Code 58503
Lender/Client	Anyone Lending Services LLC	

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

- Appraisal Report (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

Comments on Standards Rule 2-3

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, 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 no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Reasonable Exposure Time (USPAP defines Exposure Time as the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.)

My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is: 45 days. The median comparable sales days on market.

Comments on Appraisal and Report Identification

Note any USPAP-related issues requiring disclosure and any state mandated requirements:

The intended user of this appraisal report is the lender/client. The intended use is to evaluate the property that it 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.

No personal property, trade fixtures, or intangible items that are not real property are included in the opinion of value.

The client is advised that the use of hypothetical conditions and/or extra ordinary assumptions within the report could affect assignment results.

esign.alamode.com/verify Serial:B6D0FAE8

APPRAISER:

Signature: 
Name: Brent Voegele, CREA

State Certification #: _____
or State License #: LA-1066

State: ND Expiration Date of Certification or License: 12/31/2024

Date of Signature and Report: 01/11/2024

Effective Date of Appraisal: 07/03/2018

Inspection of Subject: None Interior and Exterior Exterior-Only

Date of Inspection (if applicable): 07/03/2018

SUPERVISORY or CO-APPRAISER (if applicable):

Signature: _____
Name: _____

State Certification #: _____
or State License #: _____

State: _____ Expiration Date of Certification or License: _____

Date of Signature: _____

Inspection of Subject: None Interior Exterior-Only

Date of Inspection (if applicable): _____



VOEGELE APPRAISAL SERVICE INC.
 314 East Thayer Avenue, Suite 24
 Bismarck, ND 58501
 (701) 258-0924

01/11/2024

Anyone Lending Services LLC
 5210 Bottleneck Parkway, 100
 Bismarck, ND 58503

Re: Property: 3418 Stonewall Dr
 Bismarck, ND 58503
 Borrower: Borrower First Borrower Last
 File No.: Sample #3

Opinion of Value: \$ 315,000
 Effective Date: 07/03/2018

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached.

The purpose of the appraisal is to develop an opinion of market value for the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The opinion of value reported above is as of the stated effective date and is contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely, esign.alamode.com/verify Serial:B6D0FAE8

Brent Voegele, CREA
 License or Certification #: LA-1066
 State: ND Expires: 12/31/2024
 Brent@voegeleappraisal.com

Serial# B6D0FAE8
esign.alamode.com/verify

Uniform Residential Appraisal Report

File # Sample #3

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

Property Address	3418 Stonewall Dr	City	Bismarck	State	ND	Zip Code	58503
Borrower	Borrower First Borrower Last	Owner of Public Record	Borrower First Borrower Last	County	Burleigh		
Legal Description	Lot 7 Block 6 Sattlers Sunrise 5th						
Assessor's Parcel #	1359-006-030	Tax Year	2017	R.E. Taxes \$	2,862		
Neighborhood Name	Sattlers	Map Reference	13900	Census Tract	0110.02		
Occupant	<input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant	Special Assessments \$	412	<input type="checkbox"/> PUD	HOA \$	0	<input type="checkbox"/> per year <input type="checkbox"/> per month
Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)						
Assignment Type	<input checked="" type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)						
Lender/Client	Anyone Lending Services LLC		Address 5210 Bottleneck Parkway, 100, Bismarck, ND 58503				
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal?							<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Report data source(s) used, offering price(s), and date(s). DOM 19;See attached addenda.							

I <input checked="" type="checkbox"/> did <input type="checkbox"/> 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;See attached addenda.							
Contract Price \$	315,000	Date of Contract	06/14/2018	Is the property seller the owner of public record?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Data Source(s)	Assessor
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower?							<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
If Yes, report the total dollar amount and describe the items to be paid. \$0,;							

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics		One-Unit Housing Trends			One-Unit Housing		Present Land Use %	
Location	<input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Declining	PRICE	AGE	One-Unit	60 %	
Built-Up	<input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	%	
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	232	Low	0	Multi-Family	
Neighborhood Boundaries	See attached addenda.	Other present land use % is schools, parks and vacant lots/land.		437	High	22	Commercial	
Neighborhood Description	See attached addenda.			306	Pred.	10	Other	
							30 %	

Market Conditions (including support for the above conclusions) See Attached 1004 MC for these comments.

Dimensions	69.36x179.76x121.8x166.10	Area	16127 sf	Shape	Rectangular	View	N;CtyStr;	
Specific Zoning Classification	R-5	Zoning Description	Residential Single Family					
Zoning Compliance	<input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)							
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe								
Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type		Public	Private
Electricity	<input checked="" type="checkbox"/>		Water	<input checked="" type="checkbox"/>	Street	Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>		Sanitary Sewer	<input checked="" type="checkbox"/>	Alley	None	<input type="checkbox"/>	<input type="checkbox"/>
FEMA Special Flood Hazard Area	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone	X	FEMA Map #	38015C0805D		FEMA Map Date	08/04/2014
Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe								
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe								
See attached addenda.								

General Description	Foundation	Exterior Description	materials/condition	Interior	materials/condition
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	P.Concrete/Good	Floors	Crpt/WdLam/Good
# of Stories 1.00	<input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Vinyl/Good	Walls	DW/Painted/Good
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area 1,142 sq.ft.	Roof Surface	Asphalt Sh/Good	Trim/Finish	Oak/Good
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish 87 %	Gutters & Downspouts	Cont. Gutters/Good	Bath Floor	Vinyl/Good
Design (Style) SplitEntry	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	Csmnt/Good	Bath Wainscot	DW/FBG/Good
Year Built 2006	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	Yes/Good	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs) 5	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Yes/Good	<input checked="" type="checkbox"/> Driveway	# of Cars 5
Attic <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) # 0	Driveway Surface	P.Concrete
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel NGas	<input type="checkbox"/> Fireplace(s) # 0	<input checked="" type="checkbox"/> Fence Wood	<input checked="" type="checkbox"/> Garage	# of Cars 3
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck 2/1	<input type="checkbox"/> Porch None	<input type="checkbox"/> Carport	# of Cars 0
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Pool None	<input checked="" type="checkbox"/> Other Shed	<input checked="" type="checkbox"/> Att.	<input type="checkbox"/> Det. <input type="checkbox"/> Built-in
Appliances <input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)					
Finished area above grade contains: 5 Rooms 2 Bedrooms 2.0 Bath(s) 1,170 Square Feet of Gross Living Area Above Grade					
Additional features (special energy efficient items, etc.). See attached addenda.					
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;No updates in the prior 15 years;See attached addenda.					
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe					
At the time of inspection, no adverse structural conditions or physical deficiencies were noted that could adversely affect the subject's value or marketability.					
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe					

Uniform Residential Appraisal Report

File # Sample #3

There are 41 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 238,900 to \$ 469,900
 There are 90 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 232,500 to \$ 437,500

FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address	3418 Stonewall Dr Bismarck, ND 58503	4525 Chamberlain Dr Bismarck, ND 58503			3125 Stonewall Dr Bismarck, ND 58503			4400 Tucker Ln Bismarck, ND 58503		
Proximity to Subject		0.14 miles E			0.25 miles SE			0.21 miles NE		
Sale Price	\$ 315,000	\$ 310,000			\$ 273,176			\$ 319,000		
Sale Price/Gross Liv. Area	\$ 269.23 sq.ft.	\$ 264.28 sq.ft.			\$ 252.94 sq.ft.			\$ 252.97 sq.ft.		
Data Source(s)		BisManMLS#335853;DOM 34			BisManMLS#335327;DOM 170			BisManMLS#337012;DOM 4		
Verification Source(s)		Assessor/NDRIN/Ext.Inspection			Assessor/NDRIN/Ext.Inspection			Assessor/NDRIN/Ext.Inspection		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing Concessions		ArmLth Conv;0			ArmLth FHA;4676	0		ArmLth FHA;5000	0	
Date of Sale/Time		s12/17;c10/17	-7,672		s04/18;c02/18	-3,681		s04/18;c02/18	-4,317	
Location	N;Res;	N;Res;			N;Res;			N;Res;		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site	16127 sf	11058 sf	+500		12293 sf	0		13786 sf	0	
View	N;CtyStr;	N;CtyStr;			N;CtyStr;			N;CtyStr;		
Design (Style)	DT1.00;SplitEntr	DT1.00;SplitEntr			DT1.00;SplitEntr			DT1.00;Ranch	0	
Quality of Construction	Q4	Q4			Q4			Q4		
Actual Age	12	12			19	+5,250		12		
Condition	C3	C3			C3			C3		
Above Grade Room Count	Total Bdrms. Baths 5 2 2.0	Total Bdrms. Baths 5 2 2.0			Total Bdrms. Baths 5 2 2.0			Total Bdrms. Baths 5 2 2.0		
Gross Living Area	1,170 sq.ft.	1,173 sq.ft.	0		1,080 sq.ft.	+6,570		1,261 sq.ft.	-6,643	
Basement & Finished Rooms Below Grade	1142sf988sfin 1rr3br1.0ba0o	1145sf1025sfin 1rr2br1.0ba1o	-1,000		1080sf1080sfin 1rr2br1.0ba1o	-1,400		1249sf1091sfin 1rr2br1.0ba0o	-4,200	
Functional Utility	Average	Average			Average			Average		
Heating/Cooling	FWA/CA	FWA/CA			FWA/CA			FWA/CA		
Energy Efficient Items	Adequate	Adequate			Adequate			Adequate		
Garage/Carport	3ga5dw	3ga5dw			3ga3dw	+2,000		3ga3dw	+2,000	
Porch/Patio/Deck	Deck2PatiosPerg	DeckPatio	+5,000		Deck	+7,500		PatioPergola	+5,000	
Other Amenities	None	None			None			None		
Other Amenities	FenceShed	FenceUGSShed	-2,500		FenceUGSShed	-2,500		UGSShed	+7,500	
Kitchen Appl/ Specials Bal.	Appl. SB\$2923	Appl. SB\$0	-2,923		Appl. SB\$3297	+374		Appl. SB\$0	-2,923	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -8,595		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 14,113		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -3,583	
Adjusted Sale Price of Comparables		Net Adj. 2.8 % Gross Adj. 6.3 %	\$ 301,405		Net Adj. 5.2 % Gross Adj. 10.7 %	\$ 287,289		Net Adj. 1.1 % Gross Adj. 10.2 %	\$ 315,417	

SALES COMPARISON APPROACH

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

My research 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) NDRIN

My research 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) NDRIN

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

ITEM	SUBJECT	COMPARABLE SALE #1			COMPARABLE SALE #2			COMPARABLE SALE #3		
Date of Prior Sale/Transfer	07/15/2015									
Price of Prior Sale/Transfer	\$10									
Data Source(s)	NDRIN	NDRIN			NDRIN			NDRIN		
Effective Date of Data Source(s)	07/10/2018	07/10/2018			07/10/2018			07/10/2018		

Analysis of prior sale or transfer history of the subject property and comparable sales Subject unit has prior 36 month transfer as there is a quit claim deed from Karin Brooks to Eric Brooks for nominal consideration of \$10 indicated on the deed and appears to be part of a divorce proceeding. No other prior 36 month transfers were of record yet so the Employee Relocation Company, which signed the contract, does not have title yet to the property according to public records. No prior 12 month transfers of the sales were found.

Summary of Sales Comparison Approach See attached addenda.

Indicated Value by Sales Comparison Approach \$ 315,000

Indicated Value by: Sales Comparison Approach \$ 315,000 Cost Approach (if developed) \$ 315,184 Income Approach (if developed) \$

See attached addenda.

RECONCILIATION

This appraisal is made "as is", subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 315,000, as of 07/03/2018, which is the date of inspection and the effective date of this appraisal.

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Exposure time for the subject unit is estimated to be similar to median sales days on market data obtained in the 1004 MC for the neighborhood market area . Marketing time for the subject unit is also estimated to be similar to median days on market for the listing data obtained in the 1004 MC.

Exposure Time is the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. This means that in all assignments that use forms with the preprinted definition of market value as stated above, the appraiser must make a hypothetical condition that the property is being sold and report a reasonable exposure time, in the subject market, for the property to sell at the appraised value. The client is notified: The report utilizes a hypothetical condition because of the definition of market value being used in the appraisal process and because of the use of this hypothetical condition assignment results might have been affected.

I have considered relevant competitive listings and/or contract offerings in the performance of this appraisal and in the trending information reported in this section. If a trend is indicated, I have attached an addendum providing relevant competitive listing/contract offering data.

ADDITIONAL COMMENTS

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) See attached addenda.

COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$	60,000
Source of cost data Marshall & Swift	DWELLING 1,170 Sq.Ft. @ \$ 138.67	= \$	162,244
Quality rating from cost service Avg-Gd Effective date of cost data 06/2018	1,142 Sq.Ft. @ \$ 51.25	= \$	58,528
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	DeckPatiosPergoShed	= \$	16,400
"AS IS" value of site improvements includes: landscaping and concrete driveway. The age/life method is used for depreciation in the assignment. No functional or external obsolescence is noted in the improvements or location.	Garage/Carport 766 Sq.Ft. @ \$ 27.44	= \$	21,019
	Total Estimate of Cost-New	= \$	258,191
	Less Physical Functional External		
	Depreciation 21,507	= \$(21,507)
	Depreciated Cost of Improvements	= \$	236,684
	"As-is" Value of Site Improvements	= \$	18,500
Estimated Remaining Economic Life (HUD and VA only) 55 Years	INDICATED VALUE BY COST APPROACH	= \$	315,184

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) The Income Approach to Value was not developed as a reliable GRM could not be developed for the neighborhood due to a lack of comparable rental sales of single family units, our market is primarily owner occupied units.

INCOME

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? Yes No Unit type(s) Detached Attached
 Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

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

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

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

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

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

PUD INFORMATION

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.

Uniform Residential Appraisal Report

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This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

Uniform Residential Appraisal Report

File # Sample #3

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.

Uniform Residential Appraisal Report

File # Sample #3

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.

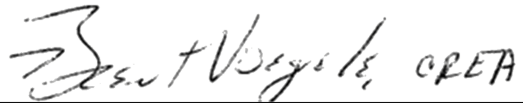
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation 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:

- 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.
- 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.
- 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.
- 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.
- 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.

esign.alamode.com/verify Serial:B6D0FAE8

APPRaiser
 Signature 
 Name Brent Voegele, CREA
 Company Name VOEGELE APPRAISAL SERVICE INC.
 Company Address 314 East Thayer Avenue, Suite 24
Bismarck, ND 58501
 Telephone Number (701) 258-0924
 Email Address Brent@voegeleappraisal.com
 Date of Signature and Report 01/11/2024
 Effective Date of Appraisal 07/03/2018
 State Certification # _____
 or State License # LA-1066
 or Other (describe) _____ State # _____
 State ND
 Expiration Date of Certification or License 12/31/2024

SUPERVISORY APPRAISER (ONLY IF REQUIRED)
 Signature _____
 Name _____
 Company Name _____
 Company Address _____
 Telephone Number _____
 Email Address _____
 Date of Signature _____
 State Certification # _____
 or State License # _____
 State _____
 Expiration Date of Certification or License _____

ADDRESS OF PROPERTY APPRAISED
3418 Stonewall Dr
Bismarck, ND 58503
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 315,000

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 _____

LENDER/CLIENT
 Name No AMC
 Company Name Anyone Lending Services LLC
 Company Address 5210 Bottleneck Parkway, 100, Bismarck, ND
58503
 Email Address _____

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 # Sample #3

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	3418 Stonewall Dr Bismarck, ND 58503	4443 Turnbow Ln Bismarck, ND 58503			4225 Roosevelt Dr Bismarck, ND 58503					
Proximity to Subject		0.40 miles SE			0.65 miles NE					
Sale Price	\$ 315,000	\$ 285,000			\$ 310,000			\$		
Sale Price/Gross Liv. Area	\$ 269.23 sq.ft.	\$ 223.70 sq.ft.			\$ 255.78 sq.ft.			\$ sq.ft.		
Data Source(s)		BisManMLS#335943;DOM 97			BisManMLS#336165;DOM 95					
Verification Source(s)		Assessor/NDRIN/Ext.Inspection			Assessor/NDRIN/Ext.Inspection					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing Concessions		ArmLth FHA;4000	-4,636	ArmLth VA;0						
Date of Sale/Time		s02/18;c01/18	0	s03/18;c02/18	-4,262					
Location	N;Res;	N;Res;		N;Res;						
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple						
Site	16127 sf	13791 sf	0	14204 sf	0					
View	N;CtyStr;	N;CtyStr;		N;CtyStr;						
Design (Style)	DT1.00;SplitEntr	DT1.00;SplitEntr		DT1.00;SplitLeve	0					
Quality of Construction	Q4	Q4		Q4						
Actual Age	12	17	+3,750	8	0					
Condition	C3	C3		C3						
Above Grade Room Count	Total Bdrms. Baths 5 2 2.0	Total Bdrms. Baths 5 2 1.0	+6,000	Total Bdrms. Baths 5 2 1.1	+3,000	Total Bdrms. Baths		Total Bdrms. Baths		
Gross Living Area	1,170 sq.ft.	1,274 sq.ft.	-7,592	1,212 sq.ft.	-3,066	sq.ft.		sq.ft.		
Basement & Finished Rooms Below Grade	1142sf988sfin 1rr3br1.0ba0o	1246sf1198sfin 1rr2br1.0ba1o	-6,800	1182sf1053sfin 1rr2br1.0ba1o	-2,200	0				
Functional Utility	Average	Average		Average						
Heating/Cooling	FWA/CA	FWA/CA		FWA/CA						
Energy Efficient Items	Adequate	Adequate		Adequate						
Garage/Carport	3ga5dw	3ga3dw	+2,000	3ga3dw	+2,000					
Porch/Patio/Deck	Deck2PatiosPerg	PorchDeckPatio	0	2DeckPatio	+2,500					
Other Amenities	None	1 Fp	-2,500	None						
Other Amenities	FenceShed	UGS	+10,000	FenceUGS	0					
Kitchen Appl/ Specials Bal.	Appl. SB\$2923	Appl. SB\$261	-2,662	Appl. SB\$7328	+4,405					
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$	-2,440	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$	2,377	<input type="checkbox"/> + <input type="checkbox"/> - \$		<input type="checkbox"/> + <input type="checkbox"/> - \$		
Adjusted Sale Price of Comparables		Net Adj. 0.9 % Gross Adj. 16.1 % \$	282,560	Net Adj. 0.8 % Gross Adj. 6.9 % \$	312,377	Net Adj. % Gross Adj. % \$		Net Adj. % Gross Adj. % \$		

SALES COMPARISON APPROACH

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).

SALE HISTORY

ITEM	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Date of Prior Sale/Transfer	07/15/2015									
Price of Prior Sale/Transfer	\$10									
Data Source(s)	NDRIN	NDRIN			NDRIN					
Effective Date of Data Source(s)	07/10/2018	07/10/2018			07/10/2018					

Analysis of prior sale or transfer history of the subject property and comparable sales No prior 12 month transfers of sales #4 or #5 found.

ANALYSIS / COMMENTS

Analysis/Comments See attached addenda.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Condition Ratings and Definitions

C1

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

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

C2

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

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

C3

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

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

C4

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

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

C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability 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 residence 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.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Quality Ratings and Definitions (continued)

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

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

Example:

3.2 indicates three full baths and two half baths.

Subject Photo Page

Borrower	Borrower First Borrower Last				
Property Address	3418 Stonewall Dr				
City	Bismarck	County	Burleigh	State	ND Zip Code 58503
Lender/Client	Anyone Lending Services LLC				



Subject Front

3418 Stonewall Dr
 Sales Price 315,000
 Gross Living Area 1,170
 Total Rooms 5
 Total Bedrooms 2
 Total Bathrooms 2.0
 Location N;Res;
 View N;CtyStr;
 Site 16127 sf
 Quality Q4
 Age 12



Subject Rear

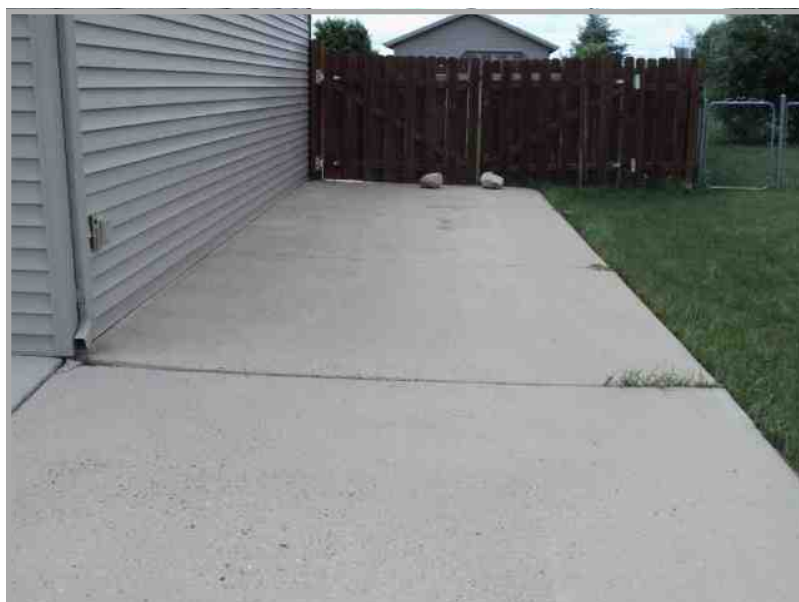


Subject Street

Signature

Subject Interior Photo Page

Borrower	Borrower First Borrower Last				
Property Address	3418 Stonewall Dr				
City	Bismarck	County	Burleigh	State	ND Zip Code 58503
Lender/Client	Anyone Lending Services LLC				



Additional Parking Pad Area

3418 Stonewall Dr
 Sales Price 315,000
 Gross Living Area 1,170
 Total Rooms 5
 Total Bedrooms 2
 Total Bathrooms 2.0
 Location N;Res;
 View N;CtyStr;
 Site 16127 sf
 Quality Q4
 Age 12



Yard Shed



Side Patio View

Erin N. Smith, CRETA

Subject Interior Photo Page

Borrower	Borrower First Borrower Last				
Property Address	3418 Stonewall Dr				
City	Bismarck	County	Burleigh	State	ND Zip Code 58503
Lender/Client	Anyone Lending Services LLC				



Shed Interior View

3418 Stonewall Dr
 Sales Price 315,000
 Gross Living Area 1,170
 Total Rooms 5
 Total Bedrooms 2
 Total Bathrooms 2.0
 Location N;Res;
 View N;CtyStr;
 Site 16127 sf
 Quality Q4
 Age 12



Garage Interior View



Attic View

Signature

Subject Interior Photo Page

Borrower	Borrower First Borrower Last				
Property Address	3418 Stonewall Dr				
City	Bismarck	County	Burleigh	State	ND Zip Code 58503
Lender/Client	Anyone Lending Services LLC				



Master Bathroom

3418 Stonewall Dr
 Sales Price 315,000
 Gross Living Area 1,170
 Total Rooms 5
 Total Bedrooms 2
 Total Bathrooms 2.0
 Location N;Res;
 View N;CtyStr;
 Site 16127 sf
 Quality Q4
 Age 12



Water On



Master Bedroom

Erin Nigich, CREA

Subject Interior Photo Page

Borrower	Borrower First Borrower Last				
Property Address	3418 Stonewall Dr				
City	Bismarck	County	Burleigh	State	ND Zip Code 58503
Lender/Client	Anyone Lending Services LLC				

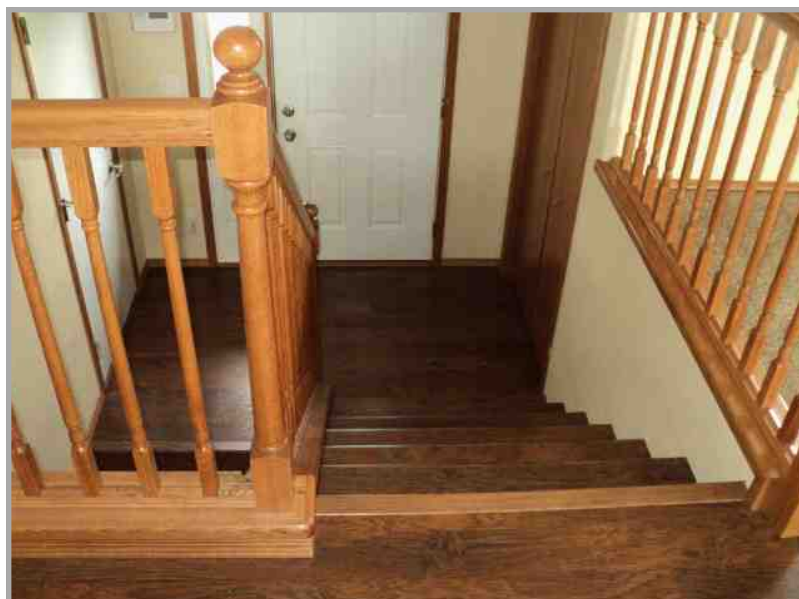


Bedroom

3418 Stonewall Dr
 Sales Price 315,000
 Gross Living Area 1,170
 Total Rooms 5
 Total Bedrooms 2
 Total Bathrooms 2.0
 Location N;Res;
 View N;CtyStr;
 Site 16127 sf
 Quality Q4
 Age 12



Bathroom



Foyer Entry

Signature

Subject Interior Photo Page

Borrower	Borrower First Borrower Last				
Property Address	3418 Stonewall Dr				
City	Bismarck	County	Burleigh	State	ND Zip Code 58503
Lender/Client	Anyone Lending Services LLC				



Living Room

3418 Stonewall Dr
 Sales Price 315,000
 Gross Living Area 1,170
 Total Rooms 5
 Total Bedrooms 2
 Total Bathrooms 2.0
 Location N;Res;
 View N;CtyStr;
 Site 16127 sf
 Quality Q4
 Age 12



Dining Room



Kitchen

Signature

Subject Interior Photo Page

Borrower	Borrower First Borrower Last				
Property Address	3418 Stonewall Dr				
City	Bismarck	County	Burleigh	State	ND Zip Code 58503
Lender/Client	Anyone Lending Services LLC				



Basement Mechanical

3418 Stonewall Dr
 Sales Price 315,000
 Gross Living Area 1,170
 Total Rooms 5
 Total Bedrooms 2
 Total Bathrooms 2.0
 Location N;Res;
 View N;CtyStr;
 Site 16127 sf
 Quality Q4
 Age 12



Basement Laundry



Bsmnt Bedroom

Scott Noyes, CREA

Subject Interior Photo Page

Borrower	Borrower First Borrower Last				
Property Address	3418 Stonewall Dr				
City	Bismarck	County	Burleigh	State	ND Zip Code 58503
Lender/Client	Anyone Lending Services LLC				



Basement Family Room

3418 Stonewall Dr
 Sales Price 315,000
 Gross Living Area 1,170
 Total Rooms 5
 Total Bedrooms 2
 Total Bathrooms 2.0
 Location N;Res;
 View N;CtyStr;
 Site 16127 sf
 Quality Q4
 Age 12



Basement Bathroom



Storage under stairs

Signature 02/27

Subject Interior Photo Page

Borrower	Borrower First Borrower Last				
Property Address	3418 Stonewall Dr				
City	Bismarck	County	Burleigh	State	ND Zip Code 58503
Lender/Client	Anyone Lending Services LLC				

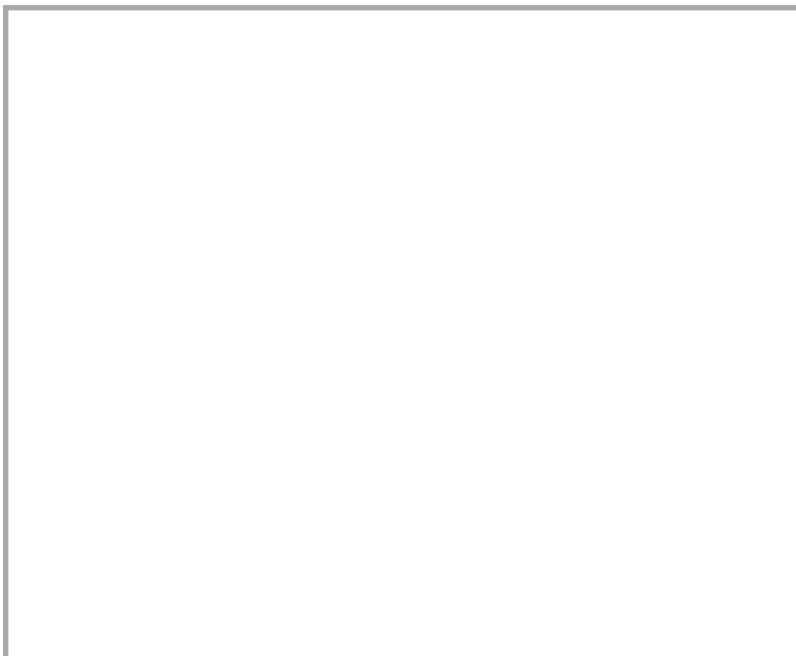


Basement Bedroom

3418 Stonewall Dr
 Sales Price 315,000
 Gross Living Area 1,170
 Total Rooms 5
 Total Bedrooms 2
 Total Bathrooms 2.0
 Location N;Res;
 View N;CtyStr;
 Site 16127 sf
 Quality Q4
 Age 12



Basement Bedroom



Signature

Comparable Photo Page

Borrower	Borrower First Borrower Last				
Property Address	3418 Stonewall Dr				
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Lender/Client	Anyone Lending Services LLC				



Comparable 1

4525 Chamberlain Dr
 Prox. to Subject 0.14 miles E
 Sales Price 310,000
 Gross Living Area 1,173
 Total Rooms 5
 Total Bedrooms 2
 Total Bathrooms 2.0
 Location N;Res;
 View N;CtyStr;
 Site 11058 sf
 Quality Q4
 Age 12



Comparable 2

3125 Stonewall Dr
 Prox. to Subject 0.25 miles SE
 Sales Price 273,176
 Gross Living Area 1,080
 Total Rooms 5
 Total Bedrooms 2
 Total Bathrooms 2.0
 Location N;Res;
 View N;CtyStr;
 Site 12293 sf
 Quality Q4
 Age 19



Comparable 3

4400 Tucker Ln
 Prox. to Subject 0.21 miles NE
 Sales Price 319,000
 Gross Living Area 1,261
 Total Rooms 5
 Total Bedrooms 2
 Total Bathrooms 2.0
 Location N;Res;
 View N;CtyStr;
 Site 13786 sf
 Quality Q4
 Age 12

Signature

Comparable Photo Page

Borrower	Borrower First Borrower Last				
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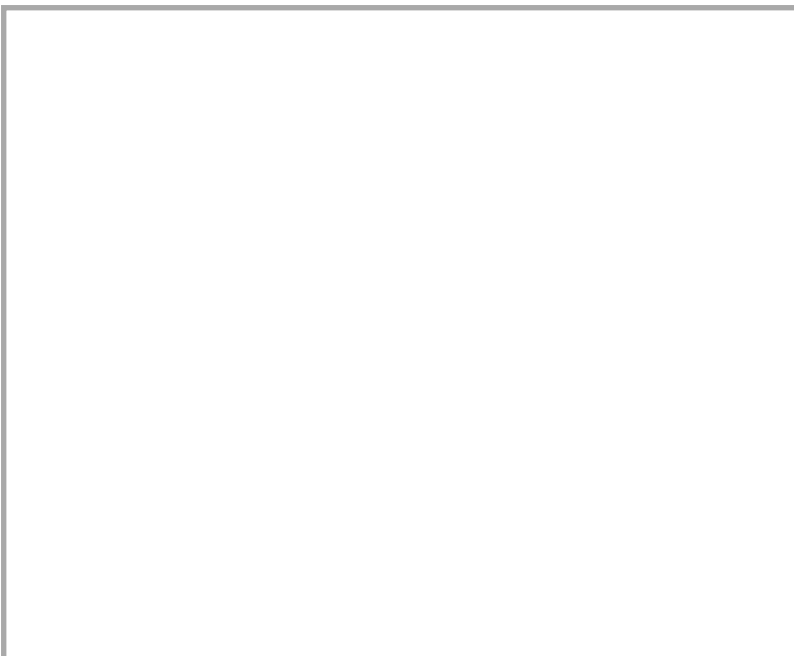
Comparable 4

4443 Turnbow Ln
 Prox. to Subject 0.40 miles SE
 Sales Price 285,000
 Gross Living Area 1,274
 Total Rooms 5
 Total Bedrooms 2
 Total Bathrooms 1.0
 Location N;Res;
 View N;CtyStr;
 Site 13791 sf
 Quality Q4
 Age 17



Comparable 5

4225 Roosevelt Dr
 Prox. to Subject 0.65 miles NE
 Sales Price 310,000
 Gross Living Area 1,212
 Total Rooms 5
 Total Bedrooms 2
 Total Bathrooms 1.1
 Location N;Res;
 View N;CtyStr;
 Site 14204 sf
 Quality Q4
 Age 8



Comparable 6

Prox. to Subject
 Sales Price
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location
 View
 Site
 Quality
 Age

Signature

Building Sketch (Page - 2)

Borrower	Borrower First Borrower Last			
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TOTAL Sketch by a la mode, inc.

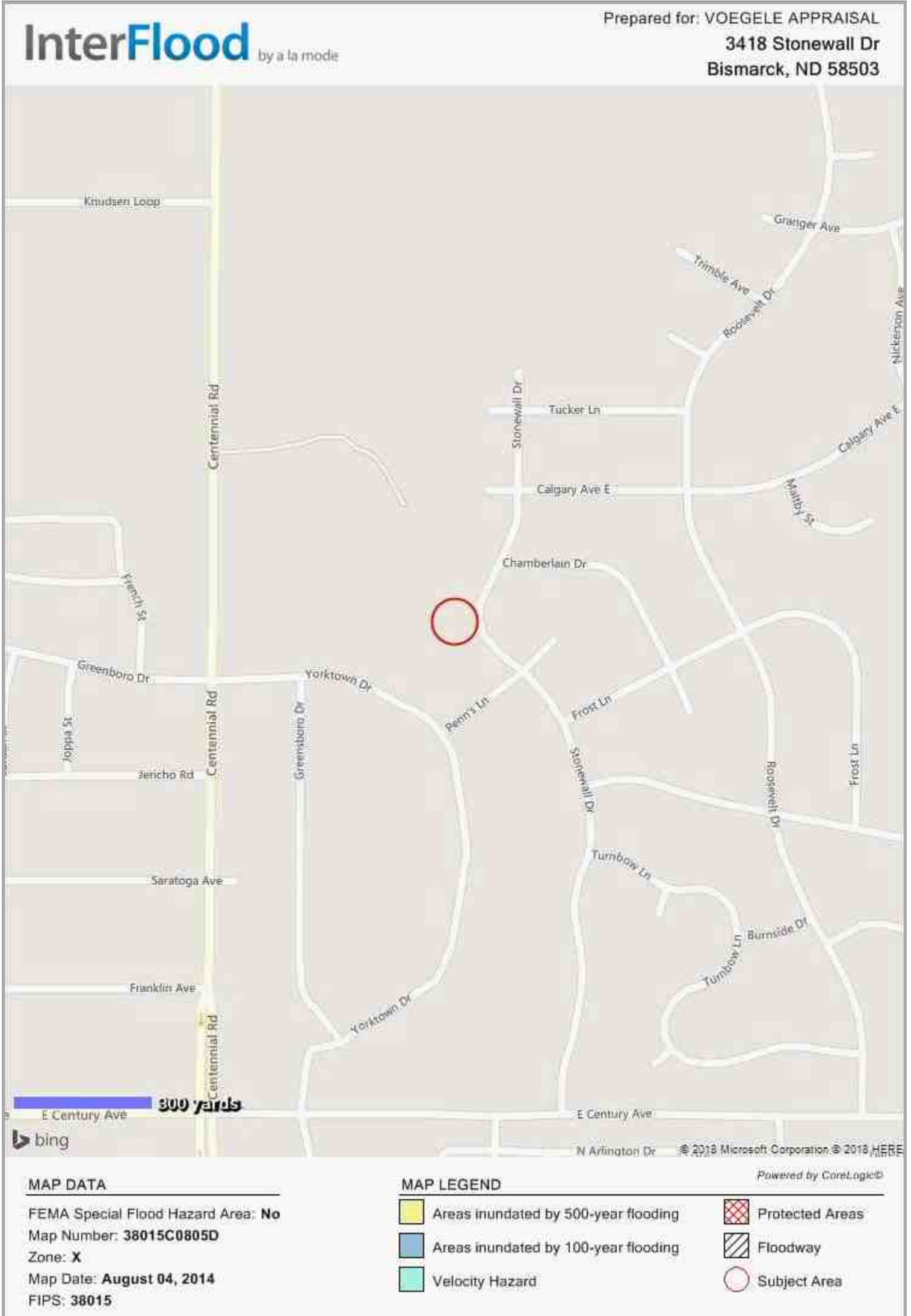
Area Calculations Summary

Living Area	Calculation Details		
First Floor	1170 Sq ft		
		$0.5 \times 2 \times 2$	= 2
		$0.5 \times 2 \times 2$	= 2
		6×2	= 12
		10×5	= 50
		8×1.5	= 12
		26×42	= 1092
Total Living Area (Rounded):	1170 Sq ft		
Non-living Area			
Patio	504 Sq ft	42×12	= 504
Patio	281.5 Sq ft	$0.5 \times 6.13 \times 6.58$	= 20.19
		$0.5 \times 25 \times 0.08$	= 1.04
		25×9.83	= 245.84
		$0.5 \times 9.83 \times 0.08$	= 0.4
		$0.5 \times 0.05 \times 9.83$	= 0.25
		$0.5 \times 19 \times 0.08$	= 0.79
		Arc	= 12.99
Yard Shed	320 Sq ft	16×20	= 320
3 Car Attached	766 Sq ft	26×18	= 468
		12×24	= 288
		10×1	= 10
Deck	104 Sq ft	10×10	= 100
		$0.5 \times 2 \times 2$	= 2
		$0.5 \times 2 \times 2$	= 2
Basement-Levels	1142 Sq ft	10×5	= 50
		42×26	= 1092

Signature 02/27

Flood Map

Borrower	Borrower First Borrower Last	
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Aerial Map

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Lender/Client	Anyone Lending Services LLC		



SUBJECT
3418 Stonewall Dr

Ben Nigh, CRE

Location Map

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Property Address	3418 Stonewall Dr		
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		State	ND
		Zip Code	58503
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Supplemental Addendum

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SCOPE OF WORK:

First step involves defining the appraisal problem: identification of the real property, inspection of the real property by the appraiser for relevant property characteristics, conditions and apparent physical, functional and economic neighborhood observations; identification of the intended user(s) and intended use for the report and the property rights to be appraised and definition of value to be utilized; market analysis of neighborhood and broader market data as well as comparable sale data; measure the home, photograph rooms and identify repair and deferred maintenance issues. Appraiser is not a professional home inspector and the appraisal inspection does not include the testing of mechanical systems or the assessment of mold or other hazardous materials, assessment of structural integrity issues as appraiser is not an expert in these areas. • The scope of this assignment is specific to the needs of the lender/client. The lender/client is only identified intended user(s). If other parties choose to rely on the report the appraiser is not obligated to such parties and this reliance does not result in such parties becoming intended users.

Complete visual inspection is not defined to be all inclusive: It includes measuring the exterior of the unit, photo graphs as provided in the report, walk tour of the building upon completion if new construction, or existing, evaluating the layout, viewing of readily observable areas only, recording relevant property characteristics, observation of condition and functional utility of property

It does not include: inspection of some items obscured by a seasonal basis like snow covered roofs and yard areas, vegetation; activation or testing of mechanical systems such as but not limited to furnaces, air conditioning systems, hot water heaters, plumbing fixtures, built in amenities like inter com systems, theater systems, central vac systems, security systems, attic areas and crawl spaces, inspection and/or testing for mold, radon or other environmental issues or structural integrity issues as appraiser is not a professional in these areas .

As part of the Scope of Work, the appraisal was developed by gathering information on the subject from the public records (Bismarck City Assessing Department), the NDRIN City/County Records software program and the Multiple Listing Service (Bismarck/Mandan MLS). This includes the legal description, owner of record and sales of the subject within the past three years and current or past listings within the past 12 months of the date of this appraisal. This Appraisal Report sets forth only a summary of the comparable sales and their comparability to the subject and the appraiser's conclusion. Supporting documentation is retained in the appraiser's work file or located in the appraiser's office.

The subject was physically identified by an interior and exterior visit of the subject property. The approaches to value considered applicable to this assignment is the Sales Comparison Approach and the Cost Approach to value. The Cost Approach is typically applicable if the structure was proposed, under construction or relatively new, which the subject is relatively new. The Income Approach typically utilizes sales that were also rented to establish a gross rent multiplier, which would be utilized with the estimated market rent of the subject. Due to no comparable sales that were also rented, the Income Approach to value was not applicable since a Gross Rent Multiplier cannot be established.

In the Sales Comparison Approach, closed sales were utilized in comparison to the subject property. This would include sales outside of the subject neighborhood if deemed necessary. Adjustments were made for any significant market derived contributory value differences between the comparables and subject. Information on the comparable sales was based on a cross section of the public records, (NDRIN search) software program, Multiple Listing Service (MLS), an exterior observation from the street and if possible, verification with the listing agent or other parties to the sale. The gross living area for the subject was based on measurements by the appraiser and the gross living area for the comparables was obtained from Bismarck Assessing public data sources, MLS sold data sources or other listing data sources like on line ads or for sale by owner ads or prior work files/database information completed by the appraisal firm.

Note: All photos of the subject and comparable sales were personally taken by the appraiser. Any seasonal differences are due to when I actually took the photo at the time of verification of the sale.

COMMON APPRAISAL ADJUSTMENTS :

Comparable sales are selected on the basis of nearest similarity to the subject property as to time of sale, proximity of location and similarity as to age, condition, gross living area, bedroom and bathroom count, basement, garage size and updated and upgraded features but comparable sales can also include broader market competitive properties. Adjustments to sales are based on contributory value amounts as determined by the market and based on the appraiser's market derived analysis for the neighborhood and in some cases broader market area. Methodologies can include paired sales analysis, market extraction analysis, regression analysis, trend analysis, market participant surveys and other analytical tools pertinent to the appraisal problem. The calculations I use to make an adjustment are based on a logical and reasonable rational. A market value estimate or opinion is not determined by a set of precise calculations but can be adequately enhanced by the inclusion of statistical analyses like trend and regression analysis. Real property appraisal also has an art aspect in that appraisers use their judgment, knowledge and expertise to analyze and interpret quantitative market data and trending information. I have 27 years experience in this market as an appraiser.

Sales prices are presented subject to adjustments as necessary for financing terms, relationship of buyer and seller, agreements for expenses between the parties, and any other factor that would affect the net sales price.

Time adjustments are made to relate each comparable sale price to current-market price levels. The adjustments are based upon market derived appreciation rates for the property type. Considerable effort is made to use sales within six months of the effective date of the appraisal.

The appraiser attempts to use comparable sales located within the subject's subdivision/neighborhood. If this is not feasible, sales are used from competing developments or neighborhoods within the subject's market area. If necessary, location adjustments are based on the use of sales outside the subject's development/neighborhood and the differences of predominant values between the competing developments/neighborhoods.

Site adjustments are based on the differences of lot size between the subject and the sales, if applicable. Adjustments applied are based on the contributory value of the added land, not the actual cost.

Adjustments for view may reflect various situations. Waterfront views, wooded views, golf course views can attract higher sale prices but not necessarily in all cases. Views of commercial property or location on busy streets may reflect negatively on a property due to increased traffic noise and decreased privacy.

Design and appeal adjustments reflect differences between home designs such as ranch, rambler, colonial, cape cod, bungalow, split-level, bi-level and more modern styles likes neo-eclectic colonial, neo-eclectic traditional or post modern. An adjustment in this category may also be based on the market reaction to various front elevations and curb appeal.

The construction quality adjustments recognize differences in building construction and the amount and quality of exterior and interior finish.

The age and condition adjustments consider observable differences in actual age and condition of the comparables and the subject with regard to periodic routine maintenance and deferred maintenance. Actual age difference adjustments are sometimes made on the comparable sales which is a market analysis perceived difference in physical depreciation factors

Scott N. Nigich, CRETA

Supplemental Addendum

File No. Sample #3

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associated with the units based on a straight line depreciation methodology.

Adjustments for bedroom and bathroom count reflect the market reaction of importance of these features. The bedroom and bathroom differences may or may not be relevant in a particular development based on the demographics and familial status of the typical purchaser in a given neighborhood.

Gross living area adjustments are based on the differences of above grade square footage. Adjustments applied are made on a dollar-amount per square foot basis. These adjustments generally range from \$50.00 to \$95.00 per square foot. Generally, the typical buyer does not differentiate between homes that are within fifty square feet of each other but this is not necessarily always the case. No adjustments are applied in this situation when it is the case.

Adjustments for basement are based on the differences of below grade square footage. Adjustments applied are made on a dollar-amount per square foot basis. These adjustments generally range from \$15.00 to \$35.00 per square foot. Generally, the typical buyer does not differentiate between basements that are within fifty square foot of each other but once again this is not always the case. No adjustments are applied in this situation when it is the case.

A separate adjustment may be applied for rooms below grade. The adjustments applied are based on the contributory value of the improvements, not the cost to construct but are typically only applied to bathroom count differences in this market.

Adjustments for updates and upgrades reflect updating a property has recently received. Examples are new carpet, paint, windows, furnace, roof, landscaping, etc and can be found in the condition category adjustment. Upgraded features generally reflect the amount of added features installed by the builder of newer homes.

Additional adjustments are made for heating and cooling types, garage sizes and additional parking pad amenities, decks, patios, porches, fireplaces, etc. Adjustments made are based on the market reaction to these features in the subject's neighborhood as a contributory value basis.

Total Finished Area	Finished Area Value	GLA Value	Total Finished Area Value	Basement Finish Area Value
1724	\$133.12	\$ 133.12	\$ 133.12	\$ -
2616	\$66.74	\$ 108.49	\$ 66.74	\$ 41.74
1762	\$87.94	\$ 87.94	\$ 87.94	\$ -
2254	\$72.72	\$ 118.20	\$ 72.72	\$ 45.48
3534	\$70.83	\$ 108.28	\$ 70.83	\$ 37.46
MEDIAN	\$72.72	\$ 108.49	\$ 72.72	\$ 37.46
Average	\$86.27	\$ 111.21	\$ 86.27	\$ 24.94

Contributory value GLA was adjusted at \$73.00 per sqft (rounded). Basement area was adjusted at \$15.00 per sqft and basement finish area was adjusted at \$25.00 per sqft . Bathroom count differences are adjusted at \$6,000 per full bath difference. Lot size value difference adjusted at \$.10 per sqft, if adjusted at all and only on differences over 5,000 sqft in areas. Sites are sold on a per lot basis primarily as there is not a lot of variability in price difference in size of lots per the analysis. All adjustments fall within extracted ranges of value.



Highest and Best Use and Zoning:

Zoning, the regulation of the use of real property by local government, restricts a particular territory to residential, commercial, industrial, or other uses. The local governing body considers the character of the property as well as its fitness for particular uses. It must enact the regulations in accordance with a well-considered and comprehensive plan intended to avoid Arbitrary exercise of government power. A comprehensive plan is a general design to control the use of properties in the entire municipality, or at least in a large portion of it. Individual pieces of property should not be singled out for special treatment. For example, one or two lots may not be placed in a separate zone and subjected to restrictions that do not apply to similar adjoining lands.

Zoning ordinances divide a town, city, village, or county into separate residential, commercial, and industrial districts, thereby preserving the variable characteristics of each type of setting. These laws generally limit dimensions in each zone. Many regulations require certain building features and limit the number and location of parking and loading areas and the use of signs. Other regulations provide space for schools, parks, or other public facilities.

Zoning helps city/county planners bring about orderly growth and change. It controls population density and helps create

Signature

Supplemental Addendum

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attractive, healthful residential areas. In addition, zoning helps assure property owners and residents that the characteristics of nearby areas will remain stable.

In some states a municipality has the right to be heard on proposed zoning in an adjoining community. Courts have upheld this so-called extraterritorial zoning as an exercise of the Police Power of the state, with the goal of serving the general welfare of both communities and creating harmony among the uses of a given area, without regard to political boundaries. Subject's zoning is within the corporate boundaries and jurisdictional control of the city of Bismarck.

Following the lead of New York City, which passed the first major zoning ordinance in 1916, most urban communities throughout the country have enacted zoning regulations.

Zoning is not merely the division of a city/suburb/county into districts and the regulation of the structural and architectural designs of buildings within each district. It also requires consideration of future growth and development, adequacy of drainage and storm sewers, public streets, pedestrian walkways, density of population, and many other factors that are within legislative competence.

Building Codes, which govern the safety and structure of buildings, do not contradict zoning ordinances, but exist side by side with them. Both rest on the police power: zoning stabilizes the use of property, and building codes ensure the safety and structure of buildings. Zoning is intended to have a relative permanency, whereas building codes are much more flexible because they must keep abreast of new materials and other technological advances.

Highest and Best Use (vacant): Appraiser has examined the recorded plat and zoning of the subject site and surrounding neighborhood. Subject site appears to be adequate for residential use and physically possible. Site size, location and off site infrastructure appear typical for this neighborhood and based on the review of zoning ordinances, single family residential usage appear to be the major permitted use. Residential use is considered to be economically feasible at current market conditions and will return the maximum productivity to the site in the current market. Therefore the residential use is considered to be the highest and best use of the subject site.

Highest and Best Use (Improved): The subject's home style residential improvements were designed as the primary intended use. The home residential use is legally permitted , physically possible and under current market conditions represents a financially feasible use which will return the maximum productivity to the improved property. The subject's current use meets all highest and best use tests in consideration of the analysis.

Subject unit is zoned R5 single family residential. There are similar zoned residential sites located on all sides of the subject unit and subject's current use meets all highest and best use tests.

• URAR: Subject - Sale/Listing History Amount, Date, Data Source & Record Number

According to the Owner and BisMan MLS database, subject unit was listed on 05/24/2018 as listing #338304 for \$329,000 with a price change to \$319,000 on 06/07/2018 before going under contract on June 14,2018. Unit was on the market for 19 days in total. No other prior 12 month listing of the unit was found.

• URAR: Subject - Contract Analysis

Standard Bismarck Mandan Board of Realtors purchase agreement provided for review but includes an RELO Direct Relocation Rider to Contract for Sale as this is an Employee Relocation Sale Unit it appears. Legal ownership is still in Redacted name though (Employee) in public records as the Relocation Company has not taken title to the property as of the effective date of the report but an agent of the Relocation Company has signed the contract as seller, indicating ownership. Client is advised of this fact. Contract is dated 06/11/2018 and fully executed on 06/14/2018. Contract as provided contains 10 pages in length with the Relocation addendum. Purchase price is indicated to be \$315,000. Contract is contingent on property condition statement, physical inspection, appraisal and other Relocation rider provisions. Contract does not indicate any seller concessions are being paid. No personal property is included in the report valuation .

• URAR : Neighborhood - Boundaries

Neighborhood boundaries are Tucker Lane to the North, 52nd Street NE to the East, Interstate Highway 94 to the South and Centennial Road to the West. The NE quadrant of the city of Bismarck is the broader market area with the Sattler's Sunrise Sub Market area searched for sales/listings for this report.

• URAR : Neighborhood - Description

This neighborhood is located in the Northeast section of the city of Bismarck, ND. The area consists primarily of single family units. This area is also a leading developing edge of the city of Bismarck and new construction activity is taking place nearby. There is some commercial sites located along Interstate Highway 94 and Centennial Road along with an Industrial zoned site and development to the North of subject and to the east of subject's residential neighborhood on the other side of Centennial Road. There is also a mobile home park located adjacent to subject's subdivision along with another one located east of Centennial Road. A new elementary school was recently opened in the near by neighborhood and should spur additional residential growth in the market area and a new Legacy High School is also under construction about a 1/2 mile away from the subject.

See Attached Bismarck Profile for additional Community Information.

• URAR : Site - Adverse Conditions or External Factors

The shape and landscape of this site is typical of other sites in the neighborhood. Subject is landscaped with trees, shrubs and grass cover and has a wood fenced rear yard area with large yard shed on site. There are two concrete patio areas, one with a pergola and one deck off the dining room. Additional concrete parking pad is noted adjacent to the attached garage also. There are no apparent adverse easements, encroachments or other factors which would negatively affect the property value. Typical utility easements and setbacks are noted for the site. City of Bismarck Special Assessment balances are \$2923.57. Report is made subject to the assumption of special assessment balances for both subject and comparable sales. Special Assessments are costs associated with improvements to sites like roads, sidewalks, street lights, concrete driveway aprons and water and sewer trunk lines which the City of Bismarck assesses to each lot and the owner pays off over time through yearly installment payments as part of their tax bill.

• URAR : Improvements - Additional Features

Unit has oak kitchen cabinets with laminant counter tops, vaulted ceiling in living/dining/kitchen area. Basement finish area is of similar materials, quality and condition to the main floor finish area and consists of a family room, 3 bedrooms and bathroom. There is an unfinished mechanical / laundry room area.

• URAR : Subject - Overall Condition of the Property

The subject unit appears to be in good condition on both the exterior of the unit and on the interior of the unit. Listing agent did

[Signature]

Supplemental Addendum

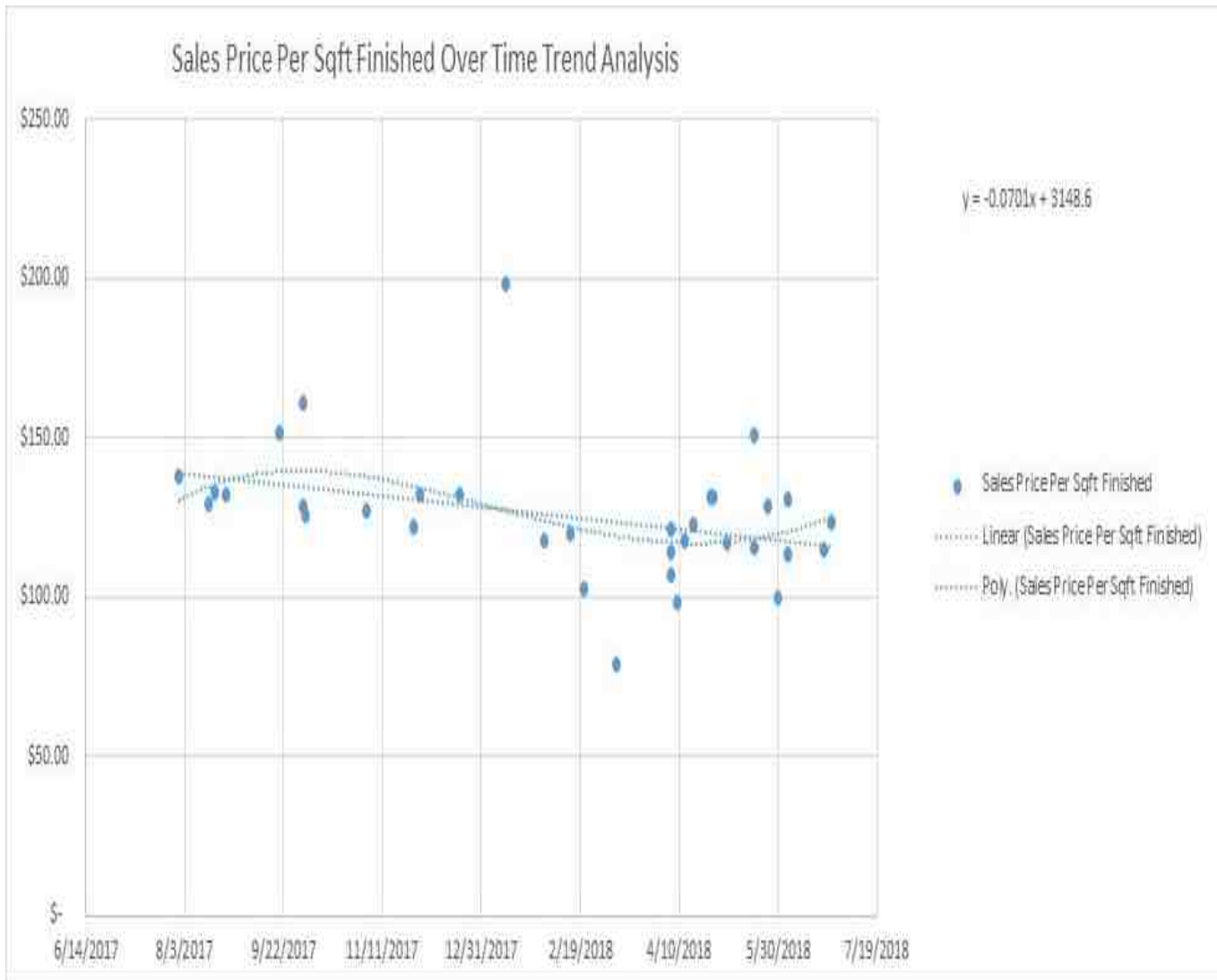
File No. Sample #3

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not provide any update information to me for the report but I did ask for it. Subject unit is of average to good quality construction materials and workmanship and has a good layout and design for a split entry style home which is typical and conforms to the neighborhood. Basement is of similar materials, quality and condition to main floor area. All of the utilities were on and operational as of the effective date. No required repair items were noted. All utilities were on and operational on the effective date. Unit has good appeal, marketability and utility for the neighborhood and has limited physical depreciation due to the age and conditions observed. No adverse functional or external obsolescence was noted.

• Market Conditions Addendum to the Appraisal Report : Summary of Market Conditions

Analysis of pending sales and/or expired and withdrawn listings was included in this analysis. Note: builder spec units were also included if they were listed in the MLS database. NOTE: Time/market change adjustments will be made in the report on sales which are more than 3 months old from the contract date of the sales and based on the market derived rate of change of -3.3% which takes into consideration median sales price changes and a sales price per sqft finished over time trend analysis for the neighborhood and broader market area. This adjustment was based on a sales price per sqft finished over time trend analysis and analysis of median sales prices in the market. The above information was analyzed with the following conclusions: Total comparable sales settled is trending upwards. Absorption rate data is trending upwards. Total number of comparable active listings is trending upwards. Months of housing supply is trending downwards and is now considered an in balance demand/supply metric at 3.8 months of inventory. We are in the summer selling season though which typically is an increased time for sales activity. Median comparable sales price is trending downwards according to the data. Median comparable sales days on market (EXPOSURE TIME) is trending downwards and is currently at 45 days. Median comparable list price is relatively stable overall. Median comparable listing days on market (MARKETING TIME) is trending downwards and currently at 63 days. Median sales price as a % of list price is also trending downwards slightly and is currently at 98.33%. Sales to list price adjustments will be made in the report for comparable listings utilized based on the present 98.33% sales to list price ratio.



• URAR : Sales Comparison Analysis - Summary of Sales Comparison Approach

After considering location, site value, GLA, bathroom count as well as differences in other amenities, the adjusted sales provide for a range in the final value opinion. All comparable sales are re sale units within the subject neighborhood. Comparable sale #1 is a comparable split entry style home sale near the subject in the neighborhood. A time/market change adjustment was made based on the derived rate of change from analysis. A site size and value adjustment was made as this site is more then 5,000 sqft smaller then subject so an adjustment was made. Basement area and basement finish area difference adjustments were made along with other amenity differences as subject is superior with its additional patio and pergola amenities but sale #1 is superior with an under ground sprinkler system amenity. Special assessment balance difference adjustment was also made. Comparable sale #2 is another comparable split entry style home sale located on the same street as subject. A time/market change adjustment was made based on analysis. Actual age difference adjustment was made as sale #2 is inferior to subject. Actual age difference adjustments were made on the comparable sales which is a market analysis perceived difference in physical depreciation factors associated with the units based on a straight line depreciation methodology. GLA adjustment was made as well as basement finish area and basement finish area difference adjustment. Subject has additional parking pad amenity so this was adjusted for along with other amenity differences as subject is superior but sale #2 is superior with an under ground sprinkler system amenity. Special assessment balance difference was also adjusted for. Comparable sale #3 is another competing ranch style unit in the immediate neighborhood. A time/market change adjustment was made on sale #3 also. GLA, basement area and basement finished area along with a parking pad

Erin N. Smith, CREA

Supplemental Addendum

File No. Sample #3

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amenity differences were adjusted for. Subject is superior with the deck and additional patio and fence amenities but sale #3 has an under ground sprinkler system amenity. Adjustments for derived contributory value differences were made on all sales. Two additional comparable sales were provided in the report and analysis for support for the final value opinion. Special assessment balances also were adjusted for. The adjusted comparable sales provide for a range in the final value opinion and bracket the subject's contract price on the top line range.

• URAR : Reconciliation - Reconciliation and Final Value Conclusion

The Sales Comparison approach reflects a range in the value opinion with all sales considered in the final value opinion. Some sales were weighted more for the final value opinion and were based on conclusions of being more comparable to the subject unit. The comparable sales utilized are weighted for the final value opinion with most weight typically being placed on the sales with the least gross adjustments as they are deemed to be the more comparable units for the final value opinion. Most weight was placed on sales #3 and #5 for the final value opinion. Subject is selling at the very top range of value but its supported by analyzed sales in the neighborhood but is at the very top range of value it appears. Subject does have some large patio amenities and pergola and large shed though . The Cost Approach, based on replacement costs less estimated depreciation factors if applicable, supports the final value opinion. The Income Approach to value was not developed for this assignment as a reliable GRM cannot be developed due to a lack of closed rental single family sales as most units in our market are owner occupied. Both the Sales Comparison Approach to Value and the Cost Approaches to Value were developed and weighted for this assignment and provide support for the final value opinion. The Sales Comparison Approach to value was weighted more as it reflects buyers and sellers action in the market place. Analysis of the adjusted market sales and analysis of current active, under contract or pending listings and trends and inclusion of the developed Cost Approach to value, provide logical, reasonable and credible results and support for the final market value opinion. The adjusted comparable sales bracket the subject's purchase price and provides market support for the final market value opinion.

• URAR : Cost Approach - Support for the Opinion of Site Value

The support for the opinion of site values comes from analysis of recent vacant site sales in the neighborhood and broader market area. Subject is near a developing edge of the city of Bismarck and there are vacant site sales for comparable purposes available. Local builder/developer typically controls all lots in the subject subdivision as such no arms length vacant lot sales have occurred. Extraction of lot values from closed transactions was developed by the appraiser. Additional vacant site sales in the broader market area were also analyzed for the opinion of site value.

• Additional Comparables 4-6: Analysis/Comments

Comparable sale #4 is a comparable split entry style home sale in the neighborhood. A time/market change adjustment was made based on the derived rate of change from analysis. Actual age difference adjustment was made as sale #4 is inferior to subject. Bathroom count, GLA, basement area, basement finish area, parking pad amenity and other amenity contributory value differences were adjusted for along with special assessment balance differences. Sale #4 has a fireplace amenity which was adjusted for but lacks the fence and shed amenities subject has but has an under ground sprinkler system amenity. Comparable sale #5 is another competing split level style unit in the neighborhood. A time/market change adjustment was made based on the derived rate of change from analysis. An actual age difference adjustment was not made as its only 4 years difference from subject and is considered comparable. Units 5 years or more difference were adjusted for in the report. GLA, basement area, basement finish area and parking pad amenity difference adjustments were made along with an adjustment for other amenity differences and special assessment balance difference.

GLA area bedroom count differences were not adjusted for in the report as contributory value differences for GLA are primarily the value difference adjustment in this neighborhood and market area. Bedroom count differences on the main floor, through analysis, was not determined to have any contributory value difference noted in the sales but is mainly a marketability issue. Most homes will also have finished basement bedroom counts in addition to main floor bedroom counts also, but again the primary basement finish area adjustments are for basement area and basement finish area and not bedroom count differences. Analysis does indicate a contributory value for bathroom count differences in both the main floor GLA areas and basement finish areas though and adjustments were made for differences in the report.



Vacant Site Sales Listings Analyzed - Page 1

SEARCH RESULTS Page 1													
Address	Unit	ML Number	Sub Area	Price Sold	List Price	Percent	Date Listed	Date Sold	DOM	Status	Type	Lot SqFt	Zoning
615 10TH ST N		327587	Bismarck City NE	44,900			08/04/15	03/15/16	140	Pending	Lots/Acreage	7,500	R10
1313 26 ST N		327856	Bismarck City NE	39,900			08/24/15		182	Active	Lots/Acreage	27,660	R5
3721 HIGH MEADOW CI		328486	Bismarck City NW	59,900			10/19/15		126	Active	Lots/Acreage	12,485	R5
3609 VALLEY DR		328557	Bismarck City NW	65,000			10/23/15		122	Active	Lots/Acreage	17,920	R
3827 POWDER RIDGE DR		328559	Bismarck City NW	65,000			10/23/15		122	Active	Lots/Acreage	18,029	R
3819 POWDER RIDGE DR		328560	Bismarck City NW	65,000			10/23/15		122	Active	Lots/Acreage	18,071	R
3826 CLAIRMONT RD		328561	Bismarck City NW	65,000			10/23/15		122	Active	Lots/Acreage	20,133	R
3807 MONREO DR		328562	Bismarck City NW	65,000			10/23/15		122	Active	Lots/Acreage	23,649	R
3703 MONREO DR		328563	Bismarck City NW	65,000			10/23/15		122	Active	Lots/Acreage	17,822	R
3808 VALLEY DR		328564	Bismarck City NW	65,000			10/23/15		122	Active	Lots/Acreage	14,505	R
3504 CLAIRMONT RD		328567	Bismarck City NW	65,000			10/23/15		122	Active	Lots/Acreage	17,765	R
3408 VALLEY DR		328568	Bismarck City NW	65,000			10/23/15		122	Active	Lots/Acreage	9,820	R
2802 DEL RIO DR		328569	Bismarck City NW	65,000			10/23/15		122	Active	Lots/Acreage	13,852	R
3512 CHISHOLM TRAIL		328571	Bismarck City NW	65,000			10/23/15		122	Active	Lots/Acreage	20,136	R
3602 VALLEY DR		328572	Bismarck City NW	65,000			10/23/15		122	Active	Lots/Acreage	16,076	R
3414 VALLEY DR		328573	Bismarck City NW	65,000			10/23/15		122	Active	Lots/Acreage	15,803	R
3306 VALLEY DR		328574	Bismarck City NW	65,000			10/23/15		122	Active	Lots/Acreage	15,142	R
3300 VALLEY DR		328575	Bismarck City NW	65,000			10/23/15		122	Active	Lots/Acreage	16,716	R
2700 DEL RIO DR		328576	Bismarck City NW	65,000			10/23/15		122	Active	Lots/Acreage	18,125	R
3613 POWDER RIDGE DR		328577	Bismarck City NW	65,000			10/23/15		122	Active	Lots/Acreage	16,326	R
3402 VALLEY DR		328580	Bismarck City NW	65,000			10/23/15		122	Active	Lots/Acreage	13,791	R
3312 VALLEY DR		328581	Bismarck City NW	65,000			10/23/15		122	Active	Lots/Acreage	14,317	R
3206 VALLEY DR		328582	Bismarck City NW	65,000			10/23/15		122	Active	Lots/Acreage	17,918	R
3901 POWDER RIDGE DR		328584	Bismarck City NW	65,000			10/23/15		122	Active	Lots/Acreage	15,796	R
3912 VALLEY DR		328585	Bismarck City NW	65,000			10/23/15		122	Active	Lots/Acreage	19,473	R
3816 CLAIRMONT RD		328586	Bismarck City NW	65,000			10/23/15		122	Active	Lots/Acreage	13,614	R
3812 MONREO DR		328587	Bismarck City NW	65,000			10/23/15		122	Active	Lots/Acreage	21,031	R
3810 CLAIRMONT RD		328588	Bismarck City NW	65,000			10/23/15		122	Active	Lots/Acreage	17,146	R
3715 POWDER RIDGE DR		328589	Bismarck City NW	65,000			10/23/15		122	Active	Lots/Acreage	17,482	R
3727 POWDER RIDGE DR		328616	Bismarck City NW	65,000			10/26/15		119	Active	Lots/Acreage	14,781	R
707 WALTER WY		328945	Bismarck City NE	60,900			12/04/15	09/30/16	76	Pending	Lots/Acreage	12,095	R5
3828 LONE PEAK DR		328946	Bismarck City NE	60,900			12/04/15	09/30/16	76	Pending	Lots/Acreage	12,993	R5
3830 LONE PEAK DR		328947	Bismarck City NE	60,900			12/04/15	09/30/16	76	Pending	Lots/Acreage	13,863	R5
737 WALTER WY		328948	Bismarck City NE	63,900			12/04/15	09/30/16	76	Pending	Lots/Acreage	13,048	R5
733 WALTER WY		328949	Bismarck City NE	63,900			12/04/15	09/30/16	76	Pending	Lots/Acreage	11,643	R5
729 WALTER WY		328950	Bismarck City NE	63,900			12/04/15	09/30/16	76	Pending	Lots/Acreage	11,646	R5
725 WALTER WY		328951	Bismarck City NE	63,900			12/04/15	09/30/16	76	Pending	Lots/Acreage	11,921	R5
721 WALTER WY		328952	Bismarck City NE	63,900			12/04/15	09/30/16	76	Pending	Lots/Acreage	10,975	R5
3812 LONE PEAK DR		328953	Bismarck City NE	63,900			12/04/15	09/30/16	76	Pending	Lots/Acreage	12,310	R5
3915 LONE PEAK DR		328954	Bismarck City NE	63,900			12/04/15	09/30/16	76	Pending	Lots/Acreage	11,631	R5
745 WALTER WY		328955	Bismarck City NE	64,900			12/04/15	09/30/16	76	Pending	Lots/Acreage	14,051	R5
3940 LONE PEAK DR		328956	Bismarck City NE	64,900			12/04/15	09/30/16	76	Pending	Lots/Acreage	12,648	R5
3932 LONE PEAK DR		328957	Bismarck City NE	64,900			12/04/15	09/30/16	76	Pending	Lots/Acreage	14,281	R5
3936 LONE PEAK DR		328959	Bismarck City NE	74,900			12/04/15	09/30/16	76	Pending	Lots/Acreage	23,363	R5
3833 LONE PEAK DR		328960	Bismarck City NE	74,900			12/04/15		80	Active	Lots/Acreage	15,436	R5
811 BREMNER AV		329101	Bismarck City NE	39,900			01/02/16		51	Active	Lots/Acreage	6,875	R10
815 BREMNER AV		329102	Bismarck City NE	39,900			01/02/16		51	Active	Lots/Acreage	6,875	R10
4043 KNUDSEN LP		329188	Bismarck City NE	62,900			01/14/16		39	Active	Lots/Acreage	15,037	R5
3826 NEBRASKA DR		329189	Bismarck City NE	59,900			01/14/16		39	Active	Lots/Acreage	16,222	R5
3820 KNUDSEN LP		329190	Bismarck City NE	61,900			01/14/16		39	Active	Lots/Acreage	13,264	R5
3914 NEBRASKA DR		329191	Bismarck City NE	61,900			01/14/16		39	Active	Lots/Acreage	15,225	R5
3908 NEBRASKA DR		329192	Bismarck City NE	61,900			01/14/16		39	Active	Lots/Acreage	15,067	R5
3902 NEBRASKA DR		329193	Bismarck City NE	62,900			01/14/16		39	Active	Lots/Acreage	14,996	R5
3914 ROBINSON CIRCLE		329194	Bismarck City NE	64,900			01/14/16		39	Active	Lots/Acreage	16,676	R5
3908 ROBINSON CIRCLE		329195	Bismarck City NE	64,900			01/14/16		39	Active	Lots/Acreage	16,584	R5
3902 ROBINSON CIRCLE		329197	Bismarck City NE	64,900			01/14/16		39	Active	Lots/Acreage	12,063	R5
4054 KNUDSEN LP		329198	Bismarck City NE	65,900			01/14/16		39	Active	Lots/Acreage	32,199	R5
3826 ROBINSON CIRCLE		329200	Bismarck City NE	64,900			01/14/16		26	Conting	Lots/Acreage	17,157	R5
4025 KNUDSEN LP		329201	Bismarck City NE	62,900			01/14/16		39	Active	Lots/Acreage	13,615	R5
4013 KNUDSEN LP		329202	Bismarck City NE	62,900			01/14/16		39	Active	Lots/Acreage	12,478	R5
3803 KNUDSEN LP		329203	Bismarck City NE	59,900			01/14/16		39	Active	Lots/Acreage	17,806	R5
3818 NEBRASKA DR		329205	Bismarck City NE	62,900			01/14/16		39	Active	Lots/Acreage	13,257	R5
4012 KNUDSEN LP		329206	Bismarck City NE	67,900			01/14/16		39	Active	Lots/Acreage	17,265	R5
4000 NEW ROCKFORD PL		329207	Bismarck City NE	58,900			01/14/16		39	Active	Lots/Acreage	14,206	R5
3820 KNUDSEN LP		329208	Bismarck City NE	43,900			01/14/16		39	Active	Lots/Acreage	10,979	R10
2418 DEL RIO DR		329318	Bismarck City NW	64,900			01/26/16		27	Active	Lots/Acreage	13,300	R5
3711 MONREO DR		329321	Bismarck City NW	64,900			01/26/16		27	Active	Lots/Acreage	13,938	R5
2412 DEL RIO DR		329322	Bismarck City NW	64,900			01/26/16		27	Active	Lots/Acreage	14,094	R5
3724 MONREO DR		329325	Bismarck City NW	64,900			01/26/16		27	Active	Lots/Acreage	15,608	R5
3730 MONREO DR		329326	Bismarck City NW	64,900			01/26/16		27	Active	Lots/Acreage	15,930	R5
3709 POWDER RIDGE DR		329327	Bismarck City NW	64,900			01/26/16		27	Active	Lots/Acreage	13,368	R5
3703 POWDER RIDGE DR		329328	Bismarck City NW	64,900			01/26/16		27	Active	Lots/Acreage	13,854	R5
3812 DEL RIO DR		329329	Bismarck City NW	64,900			01/26/16		27	Active	Lots/Acreage	18,875	R5
3718 MONREO DR		329339	Bismarck City NW	64,900			01/26/16		27	Active	Lots/Acreage	16,599	R5
3805 POWDER RIDGE DR		329340	Bismarck City NW	64,900			01/26/16		27	Active	Lots/Acreage	11,943	R5
3559 AUGUSTA PL		329503	Bismarck City NE	69,900			02/10/16		12	Active	Lots/Acreage	37,750	R10
MEDIAN:				0	64,900	0			76			15,037	
1313 26 ST N		321781	Bismarck City NE	19,000	27,000	70.37%	10/23/13	04/18/14	114	Sold	Lots/Acreage	27,660	R5
602 12 ST N		324005	Bismarck City NE	35,000	35,000	100.00%	07/15/14	08/29/14	27	Sold	Lots/Acreage	5,110	R10
1013 CAPITOL AV E		323259	Bismarck City NE	40,000	49,900	80.16%	05/02/14	12/17/14	195	Sold	Lots/Acreage	7,261	RT
4125 LORRAIN DR		322123	Bismarck City NW	43,900	43,900	100.00%	12/12/13	02/18/14	29	Sold	Lots/Acreage	9,093	R10
3780 HIGH MEADOW CI		324902	Bismarck City NW	47,000	49,900	94.19%	10/14/14	09/24/15	324	Sold	Lots/Acreage	9,823	R5
409 LA PAZ AV		326130	Bismarck City NW	48,000	50,000	96.00%	03/27/15	10/07/15	33	Sold	Lots/Acreage	6,834	R10
411 LA PAZ AV		326131	Bismarck City NW	48,000	50,000	96.00%	03/27/15	10/07/15	33	Sold	Lots/Acreage	6,821	R10
505 LA PAZ AV		326132	Bismarck City NW	48,000	50,000	96.00%	03/27/15	10/07/15	33	Sold	Lots/Acreage	6,807	R10
509 LA PAZ AV		326133	Bismarck City NW	48,000	50,000	96.00%	03/27/15	10/07/15	33	Sold	Lots/Acreage	6,794	R10
513 LA PAZ AV		326134	Bismarck City NW	48,000	50,000	96.00%	03/27/15	10/07/15	33	Sold	Lots/Acreage	6,780	R10
515 LA PAZ AV		326135	Bismarck City NW	48,000	50,000	96.00%	03/27/15	10/07/15	33	Sold	Lots/Acreage	7,711	R10
515 SUDBURY AV		325337	Bismarck City NW	48,500	50,000	97.00%	12/08/14	01/08/15	7	Sold	Lots/Acreage	15,052	Res
4023-401 NORMANDY ST		322122	Bismarck City NW	49,900	49,900	100.00%	12/12/13	02/18/14	29	Sold	Lots/Acreage	6,142	R10
5519 SUPERIOR DR W		323396	Bismarck City NE	52,500	54,900	95.63%	05/19/14	06/06/14	11	Sold	Lots/Acreage	9,344	R5
2618 CALGARY AV E		325488	Bismarck City NE	55,500	57,900	95.85%	01/12/15	03/02/15	38	Sold	Lots/Acreage	16,344	R10
3100 COLORADO DR N		323408	Bismarck City NE	56,000	62,000	90.32%	05/20/14	12/05/14	162	Sold	Lots/Acreage	11,075	R10
742 WALTER WY		326895	Bismarck City NE	56,500	58,900	95.93%	06/03/15	10/23/15	114	Sold	Lots/Acreage	12,002	R5
748 WALTER WY		326896	Bismarck City NE	56,500	58,900	95.93%	06/03/15	10/23/15	114	Sold	Lots/Acreage	11,740	R5
3812 HIGH MEADOW CI		324901	Bismarck City NW	57,000	59,900	95.16%	10/14/14	07/23/15	246	Sold	Lots/Acreage	13,354	R5
3809 KNUDSEN LP		325521	Bismarck City NE	57,855	60,900	95.00%	01/12/15	05/12/15	120	Sold	Lots/Acreage	16,051	RES
754 WALTER WY		326897	Bismarck City NE	58,000	58,900	98.47%	06/03/1						

Comparable and or Competing Listings On the Market - Page 1



2704 LEXINGTON DR - MLS#337525

Bismarck City NE - Bismarck

List Price: **\$238,900** Status: **Active**
 Sale Price: Date Sold:
 Bed (Conf. & Non-conf.): **4** Total Fin Sqft: **1,952**
 Bathrooms: **2** Type: **Single Family**
 Style: **Split Entry** Year Built: **2000**
 Lot Sqft: Lot Acres:
 Listed By Noah Vanvoorhis of Bitz Realty



931 LAMBTON AV - MLS#337956

Bismarck City NE - Bismarck

List Price: **\$264,900** Status: **Active**
 Sale Price: Date Sold:
 Bed (Conf. & Non-conf.): **4** Total Fin Sqft: **2,036**
 Bathrooms: **2** Type: **Single Family**
 Style: **Split Entry** Year Built: **2001**
 Lot Sqft: **14,988** Lot Acres: **0.34**
 Listed By John Vanmiddlesworth of Integra Realty Group, Inc.



904 35TH ST N - MLS#338550

Bismarck City NE - Bismarck

List Price: **\$279,900** Status: **Contingent**
 Sale Price: Date Sold:
 Bed (Conf. & Non-conf.): **4** Total Fin Sqft: **2,350**
 Bathrooms: **2** Type: **Single Family**
 Style: **Split Entry** Year Built: **2003**
 Lot Sqft: **10,677** Lot Acres: **0.25**
 Listed By Dave Hoerner of Bianco Realty, Inc.



2330 SENECA CI - MLS#337011

Bismarck City NE - Bismarck

List Price: **\$299,900** Status: **Active**
 Sale Price: Date Sold:
 Bed (Conf. & Non-conf.): **4** Total Fin Sqft: **2,073**
 Bathrooms: **2** Type: **Single Family**
 Style: **Split Entry** Year Built: **2003**
 Lot Sqft: **7,902** Lot Acres: **0.18**
 Listed By Paige Anderson of Century 21 Morrison Realty, Inc



Listed By Paige Anderson of Century 21 Morrison Realt
 Brent Voegele
 701-391-5878
 BRENT@VOEGELEAPPRAISAL.COM
 APPLE REALTY
 314 E Thayer Ave. 701-258-0924

The above information is from sources deemed reliable but it should not be relied upon without independent verification.
 Not intended to solicit properties already listed for sale.

Brent Voegele, 02/27

Comparable and or Competing Listings On the Market - Page 2



4637 KOST DR - MLS#338827

Bismarck City NE - Bismarck

List Price: **\$309,900** Status: **Active**
 Sale Price: Date Sold:
 Bed (Conf. & Non-conf.): **5** Total Fin Sqft: **2,189**
 Bathrooms: **2** Type: **Single Family**
 Style: **Split Entry** Year Built: **2004**
 Lot Sqft: **10,781** Lot Acres: **0.25**
 Listed By John Vanmiddlesworth of Integra Realty Group, Inc.



1114 SORRENTO PL - MLS#338617

Bismarck City NE - Bismarck

List Price: **\$349,900** Status: **Contingent**
 Sale Price: Date Sold:
 Bed (Conf. & Non-conf.): **5** Total Fin Sqft: **2,800**
 Bathrooms: **3** Type: **Single Family**
 Style: **Split Entry** Year Built: **2008**
 Lot Sqft: **15,242** Lot Acres: **0.35**
 Listed By Arlene Volk of Century 21 Morrison Realty, Inc



2424 POINTE LP - MLS#337881

Bismarck City NE - Bismarck

List Price: **\$384,900** Status: **Active**
 Sale Price: Date Sold:
 Bed (Conf. & Non-conf.): **5** Total Fin Sqft: **2,754**
 Bathrooms: **3** Type: **Single Family**
 Style: **Split Entry** Year Built: **2008**
 Lot Sqft: **11,043** Lot Acres: **0.25**
 Listed By Ryan Wolf of Century 21 Morrison Realty, Inc



This Listing Information has been provided to you by:
 Brent Voegele
 701-391-5878
 BRENT@VOEGELEAPPRAISAL.COM
 APPLE REALTY
 314 E Thayer Ave. 701-258-0924

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Brent Voegele, CRE

Vacant Site Sales Listings Analyzed - Page 2

SEARCH RESULTS Page 2

Address	Unit	ML Number	Sub Area	Price Sold	List Price	Percent	Date Listed	Date Sold	DOM	Status	Type	Lot SqFt	Zoning
3622 KNUDSEN LP		323853	Bismarck City NE	64,900	67,900	95.58%	07/02/14	10/13/14	89	Sold	Lots/Acreage	21,388	Res
3838 CALGARY CI		325492	Bismarck City NE	68,500	74,900	91.46%	01/12/15	07/13/15	182	Sold	Lots/Acreage	26,554	R10
1905 HARDING PL		322875	Bismarck City NE	69,900	71,900	97.22%	03/19/14	07/23/14	100	Sold	Lots/Acreage	13,841	R5
4 POWDER RIDGE DR		322529	Bismarck City NW	77,500	77,500	100.00%	02/05/14	05/30/14	89	Sold	Lots/Acreage	13,976	Res
3 POWDER RIDGE DR		322530	Bismarck City NW	77,500	77,500	100.00%	02/05/14	05/30/14	85	Sold	Lots/Acreage	13,976	Res
2 POWDER RIDGE DR		322531	Bismarck City NW	77,500	77,500	100.00%	02/05/14	05/15/14	85	Sold	Lots/Acreage	13,626	Res
4025 NEW ROCKFORD PL		327769	Bismarck City NE	79,500	85,900	92.55%	08/18/15	09/18/15	1	Sold	Lots/Acreage	36,338	R5
4025 NEW ROCKFORD PL		323847	Bismarck City NE	80,000	85,900	93.13%	07/02/14	10/09/14	89	Sold	Lots/Acreage	28,054	Res
3812 POWDER RIDGE DR		326039	Bismarck City NW	82,500	82,500	100.00%	03/19/15	07/17/15	72	Sold	Lots/Acreage	17,814	R5
1911 HARDING PL		322876	Bismarck City NE	84,900	84,900	100.00%	03/19/14	08/04/14	100	Sold	Lots/Acreage	21,877	R5
5124 CORNICE DR		323113	Bismarck City NW	85,900	89,500	95.98%	04/22/14	08/18/15	454	Sold	Lots/Acreage	19,199	R5
MEDIAN:				58,000	58,900	96.00%				89		13,626	

Ben Noyah, CREA

About Bismarck-Mandan Community Profile

The Bismarck MSA's 2013 Census population estimate is 117,441, up from 108,779 as recorded by the 2010 Census. This makes the MSA the 5th fastest growing metro in the U.S. The population is centered in the cities of Bismarck and Mandan, with 2013 Census population estimates of 67,034 and 19,887, respectively. The remainder of the population resides in the surrounding areas of Burleigh and Morton Counties. Bismarck and Mandan are located in the Central Time Zone, a part of the Plains Midwest region of the United States.

The Bismarck-Mandan ND MSA is ranked as #4 on both the 2013 Forbes list of "Best Small Places for Business and Careers" and the Milken Institutes's "Best Small Cities" list, as well as being included in CNN Money's list of top 100 places to live. Bismarck was designated an All-American City in 1997, and the tradition of excellence continues to thrive in Bismarck-Mandan today. Bismarck-Mandan is simply a great place to live and work. It is a solid community of individuals and businesses that offer mutual support to assure continued traditions of working hard, caring for one another, and enjoying life to its fullest.

As you will see, Bismarck-Mandan is well rounded and offers:

- A safe and trusting community, ranking #2 in a national survey conducted by a Harvard University professor to measure social trust
- Hospitals and clinics that are state-of-the-art
- Hands-on state and local government systems that are easily accessible
- An elementary and secondary educational system that consistently produces test scores well above the national average, a high graduation rate, and a 93-96% average daily attendance rate - ND Dept. of Public Instruction and Bismarck Public School District
- Higher education opportunities to attain one-, two-, and four-year degrees, as well as master's degrees and workforce training
- Available single- or multi-family housing
- Affordable and reliable utilities
- Air, rail, and ground transportation that keeps you connected to the world
- Concise tax codes with competitive rates
- Recreational outlets that include world class golf courses (Bismarck's Hawk Tree Golf Course placed second on Golf Digest's 2000 list of the top new courses in the United States), boating, theater, ballet, symphony, fishing, hunting, and frontier history

Quality of Life

Bismarck-Mandan consistently ranks at or near the top of quality of life measurements such as safety, healthcare, education, recreation, and environment. Bismarck was designated an All-American City in 1997, and the metro area regularly lands in top spots on lists such as Forbes Best Places for Business and Careers, the Milken Institute's Best Performing Cities, and CNN Money's Best Places to Live.

People thrive best where they feel safe and connected, where they are supported and enriched. Quality schools, excellent medical care, ample recreation possibilities, community involvement, and neighborhood support continue to make Bismarck-Mandan very hospitable.

Healthcare

- Two regional medical centers, Sanford Health and St. Alexius Medical Center, as well as a wide array of clinics are located in Bismarck. In addition, Vibra Hospital in Mandan offers long-term

Serial# B6D0FAE8

Bismarck Community Profile - Page 2

acute care, and an array of options are available for assisted living and long-term nursing care in the greater community. The hospitals and clinics are state-of-the-art, with 575+ beds available, over 350 physicians, and more than 7,500 total healthcare professionals to serve you. At the Bismarck Cancer Center, St. Alexius and Sanford Health combine to form a team of highly skilled healthcare professionals with cutting-edge equipment.

- Sanford Health is an integrated health system that consists of a 232-bed hospital, a multi-specialty clinic, a college of nursing, six primary care clinics, three kidney dialysis centers and four long-term care facilities in western and central North Dakota. Sanford Health has been recognized by Thomson Reuters as one of the 100 Top Hospitals for Cardiovascular Care.
- St. Alexius Medical Center is a 306-bed, full-service, acute care medical center offering a full line of inpatient and outpatient medical services, including primary and specialty physician clinics, home health and hospice services, durable medical equipment services and a fitness and human performance center. St. Alexius has been awarded HealthGrades Distinguished Hospital Award for Clinical Excellence and for Excellence in Patient Safety.

Access to government and citizen involvement

- Bismarck-Mandan, and North Dakota as a whole, have accessible, informal, hands-on elected and appointed officials. Our state and local government leaders recognize the importance of business growth and sound economic development, and that creates a positive attitude toward business among our leadership

Cost of Living

Since 1968, the Council for Community and Economic Research (C2ER) has collected and published cost of living index data at the local level. The Cost of Living Index is the most reliable source of city-to-city comparisons of key consumer costs available anywhere. COLI data is recognized by the U.S. Census Bureau, US Bureau of Labor Statistics, CNN Money, and the President's Council of Economic Advisors.

The Bismarck-Mandan Development Association participates in the Cost of Living Index by collecting local data for the quarterly reports. The Cost of Living Index measures the relative price levels for consumer goods and services in participating areas. The average for all participating places equals 100, and each participant's index is read as a percentage of the average for all places.

Education

2014 Bismarck-Mandan high school graduates = 1,168

Bismarck Public Schools

2013-14 opening day enrollment of 11,776

Three high schools and a fourth under construction for the 2015-16 school year

Three middle schools

16 elementary schools and one under construction to open for the 2014-15 school year

Mandan Public Schools

2013-14 opening day enrollment of 3,451

One high school

One middle school

Five elementary schools and one under construction to open for th 2014-15 school year

Bismarck-Mandan Private Schools

2013-14 opening day enrollment of 1,000

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Bismarck Community Profile - Page 3**Bismarck State College**

State-assisted 2-year college with Fall 2013 enrollment of 2,900+

University of Mary

Private 4-year college with Fall 2013 enrollment of 4,000+

United Tribes Technical College

Native American 2-year college with Fall 2013 enrollment of 500+

Rasmussen College

Private degree-granting college

Housing

Average selling price, single family

2013 - \$234,610

2012 - \$222,070

2011 - \$209,581

Average selling price, all residential

2013 - \$224,298

2012 - 204,825

2011 - \$176,050

Utilities

Bismarck, Mandan, and the surrounding communities have ready access to reliable, affordable utilities. The large reserves of lignite coal, natural gas, and oil in the Bismarck-Mandan area make North Dakota a net exporter of natural gas and electricity.

Capital Electric Cooperative, Montana-Dakota Utilities Company, and Mor-Gran-Sou Cooperative provide electric power in the Bismarck-Mandan region. Capital Electric Cooperative and Mor-Gran-Sou Cooperative purchase the bulk of their power from Basin Electric Cooperative, while Montana-Dakota Utilities Company is a net exporter of power. All are members of the Mid-Continent Area Power Pool (MAPP). Electricity supplied to the Bismarck-Mandan area is competitively priced, often with reduced industrial rates for large energy users.

Montana-Dakota Utilities Company is also the supplier of natural gas. The average cost for industrial users is \$.719/dk, plus the cost of gas. The average cost of firm contract rates is \$.473/dk, plus the cost of gas, and for interruptible services rates \$.719/dk, plus the cost of gas. The 2003 average cost of gas was \$4.29/dk.

The cities of Bismarck and Mandan provide water and sewer treatment services. The source of water for both communities is the Missouri River. Rated capacity for Bismarck is 32 mgd and 12 mgd for Mandan. The cost of treated water ranges from \$2.49 to \$2.65 per 1000 gallons. Rated sewer treatment capacity for Bismarck is 7.5 mgd and 5 mgd for Mandan.

Transportation

Bismarck and Mandan are centrally located in North America. North Dakota is located at the US-Canada border, an ideal location for companies looking for a central North American location that allows access to markets in the United States and Canada. A combined system of air, rail, and ground transportation provide the connections needed for your business to anywhere in North America and the world.

Scott Vogel, CREA

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- Daily commercial jet passenger service and air freight service to Minneapolis and Denver provide connections to anywhere within the United States or worldwide. Daily service to Chicago and Dallas-Ft. Worth to begin October 2014. Charter air and freight service is also available to those traveling elsewhere in the region.
- Rail service provided by Burlington Northern Santa Fe Railroad Company and the Dakota, Missouri Valley and Western Rail provide a high level of service and access to markets.
- Bismarck-Mandan is located on US Interstate 94 (I-94) and U.S. Highway 83, the backbones of a system of high quality, toll free roads.
- The Northern Plains Commerce Centre (NPCC) is an industrial, distribution, and technology park with immediate access to road, rail and air transport being developed in Bismarck. The NPCC will allow companies to improve their ability to efficiently distribute products within the Northern Plains region and globally. <http://www.npccebismarck.com/>

Taxes

North Dakota has clear, concise tax codes and a competitive state tax structure for corporate and individual income tax as well as sales and use tax.

- Individual income tax rates from 1.22% to 3.22%
- Corporate income tax rates from 1.48% to 4.53%
- State sales tax rate of 5% plus Bismarck and Mandan city sales tax rate of 1%
- No sales and use tax on machinery and equipment
- No sales and use tax on electricity, water and sewer
- Reduced sales tax on natural gas
- No sales tax on computer and telecommunications equipment for a new primary sector business
- No interstate sales tax on communications over phone lines
- No tax on personal property, including inventory, equipment used in manufacturing, materials in process and accounts receivable
- Business tax incentives can be applied for and granted for corporate income tax and corporate property tax

ND Office of State Tax Commissioner

Recreation

Recreational activities abound in Bismarck-Mandan. From theater, ballet and symphony performances to golf, boating, fishing and hunting, Bismarck-Mandan has something to entertain you. In fact, excellent programming and facilities provided by the Bismarck Parks and Recreation District (BRPD) put Bismarck at the head of the class and earned Bismarck the title of Sports Illustrated Sportstown for North Dakota.

ARTS . . . A vibrant arts community provides opportunities for participants, students, and spectators alike. The Symphony Orchestra, Northern Plains Ballet, Shade Tree Players, Dakota Stage Unlimited, Sleepy Hollow Theater ... concerts, recitals, arts and crafts shows, lectures, galleries, museums, ... the list goes on.

GOLF . . . Excellent golf courses - seven of them - await you in Bismarck-Mandan. Hawktree Golf Club is on Golf Digest's list of the top 100 public courses in the U.S., placed second on the magazine's list of top new courses in the country when it opened, and is on Golfweek's list of Best Modern Golf Courses in the United States

HISTORY . . . A \$57.1 million expansion to the Heritage Center on the State Capitol Grounds offers a state-of-the art museum that rivals any across the country. With the first two exhibit areas opening to the public in April 2014 and the grand opening of the entire Heritage Center to coincide with North Dakota's 125th anniversary of statehood on November 2, 2014, it's a destination you don't want to miss.

Frontier history is alive and well in Bismarck-Mandan and throughout the region. Fort Abraham Lincoln,

Scott Vogel, 0277

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where Lt. Col George Armstrong Custer and the 7th Calvary rode out on their ill-fated expedition to Little Big Horn, and the On-A-Slant Indian Village’s reconstructed earthlodges offer visitors a trip back in time.

PARKS & REC . . . Bismarck-Mandan boasts over 50 miles of paved trails for walking, running, biking, or roller blading. Bismarck and Mandan’s Parks and Recreation Departments provide a wealth of activities to choose from year round for all ages, and maintain a top-notch park system throughout the cities. Bismarck’s park system accounts for 17.5%of the total city area.

SHOPPING & DINING . . . From one-of-a-kind boutiques to national retailers, Bismarck-Mandan retail choices keep growing. New developments in both cities are in the works for even more selection. Tired from shopping and looking for a placed to dine? Take our pick of all types and sizes of dining options.

WATER The Missouri River and Lake Sakakawea provide every opportunity for water sports. . . boating, sailing, fishing, water skiing . . . you’re limited only by your imagination. There are 35 recreation areas located on Lake Sakakawea. They include highly developed campgrounds and day use areas, moderately developed areas, and primitive areas. Recreation opportunities at the lake include camping, picnicking, fishing, hunting, boating, water skiing, swimming, bird watching, hiking, biking, and photography.

Bismarck offers three outdoor public swimming pools for summer enjoyment . . . the Hillside pool, the Wachter wave pool, and the Elks aquatic center. Ragin' Rivers Waterpark in Mandan serves up four slides, a "lazy river" to enjoy in an inner tube, and a children's water play area.

ZOO The Dakota Zoo in Bismarck is North Dakota’s largest zoo, a 90-acre facility housing 600 animals, birds, reptiles and fish representing 125 species and visited by more than 150,000 people each year.

SPORTS Bismarck-Mandan is home to the AWHL’s Bismarck Bobcats hockey team, as well as the full gamut of high school and college sports. The newly-renovated Community Bowl offers the best seat in the house for football, soccer, and track, while the Bismarck Aquatic Center hosts swimming and diving events. The excitement of the rodeo and the tranquility of a trail ride at sundown can both be experienced in Bismarck-Mandan. Take your pick . . . or take both!

Major Employers

State of North Dakota	4,600
Sanford Health	3,110
St. Alexius Medical Center	2,305
Bismarck Public School District	1,970
Aetna	880
City of Bismarck	862
MDU Resources Group	780
Bismarck State College	779
Mandan Public School District	600
Housing Industry Training (HIT)	586
Missouri Slope Lutheran Care Center	576
Mid-Dakota Clinic	537
University of Mary	505
Dan’s Supermarkets	575
Basin Electric Power Cooperative	455
National Information Systems Cooperative (NISC)	455

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Burlington Northern Railroad	437
Pride, Inc.	391
Walmart North	340
Walmart South	320
Bismarck-Mandan Parochial Schools	320
Missouri Valley YMCA	300
United Tribes Technical College	281
Burleigh County	270
Kadrmass, Lee & Jackson	282
Cloverdale Foods	260
Tesoro Petroleum	250
Target	250
Baptist Home	250
Walmart Mandan	231
Bobcat Company	227
St. Vincent's Home	180
Bismarck Tribune	155
Unisys Corporation	140

Apr-14

National Rankings

Bismarck metro Best City for Jobs

New Geography compiles rankings based on short-, medium- and long-term job creation, going back to 2002, and factors in momentum — whether growth is slowing or accelerating. The Bismarck MSA ranked #1 in the list of Small Cities and #1 in the list of All Cities. Separate rankings were compiled for large cities (nonfarm employment over 450,000), as well as medium-size cities (between 150,000 and 450,000 nonfarm jobs) and small cities (less than 150,000 nonfarm jobs) in order to make the comparisons more relevant to each category. Small cities, as a rule, show more volatility than their larger counterparts since the decision of one major business to expand or contract can have an enormous effect on a relatively tiny employment base. The top of the list includes both cities that have had the most striking comebacks since the Great Recession as well as those that have consistently created jobs over the long haul.

Bismarck-Mandan MSA ranked #4 on Best Performing Cities Index

The 2013 Milken Institute Best-Performing Cities Index ranks U.S. metropolitan areas by how well they are creating and sustaining jobs and economic growth. The Bismarck-Mandan MSA was ranked in the #4 spot this year. About the MSA, the 2013 Index said “Bismarck inched down a spot to fourth. The metro posted Top 10 performances in one-year and five-year job and wage growth; its population is growing; and the unemployment rate remains low. Hospitals are among the metro’s largest employers, and health care added hundreds of jobs from 2007 to 2012. Tax revenue from the oil boom has kept employment stable in the capital.”

Bismarck-Mandan MSA Best Places for Business and Careers

Bismarck-Mandan landed in the #4 spot on Forbes’ “Best Small Places for Business and Careers” for



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metros under 250,000 in population. Rankings are derived from a dozen factors related to jobs, costs (business and living), income growth, quality of life and education of the labor force.

North Dakota in #2 spot on Forbes magazine 2013 "Best States for Business" list

North Dakota again ranks high in the Forbes "Best States for Business" list, coming in at #2 behind top-ranked Virginia. Rounding out the top ten states are Utah, North Carolina, Colorado, Nebraska, Texas, Minnesota, Washington and Georgia. The rankings are based on a variety of categories, including business costs, labor supply, growth prospects and regulatory climate.

Forbes offers this North Dakota profile: "North Dakota has boasted the country's most robust economy over the past five years. It is tops for job growth (3.7% annually), income growth (3.8%), gross state product growth (7.9%) and unemployment (3.6% average). With the nation's third best economic growth forecast over the next five years, its outlook looks strong too. Credit the development of the Bakken oil shale fields in the western part of the state for much of that growth, as well as thriving technology and service sectors."

North Dakota tops list of best US states for young adults

Forget historically hyped states such as New York and California – young people looking to begin their adult lives are likely to find the most favorable conditions in the nation in North Dakota, according to a new analysis by MoneyRates.com. When all 50 states were compared to each other across eight categories, Midwest states claimed the majority of spots in the top 10. While these results may seem surprising to the many who don't view places such as North Dakota and South Dakota as youth meccas, MoneyRates.com notes that North Dakota has a higher percentage of people age 18-24 than any other state in the union.

Source: *Bismarck Mandan Development Association*

Current Bismarck Economy Summary



BISMARCK MANDAN
DEVELOPMENT ASSOCIATION

Bismarck-Mandan ND MSA Economy-at-a-Glance June 2018

Workforce *(Source: Job Service North Dakota)*

	May-18	May-17	Apr-18	Apr-17
Bismarck-Mandan MSA non-farm employment	69,300	74,000	69,200	70,000
MSA unemployment rate	2.3%	2.0%	3.1%	2.5%

City Sales Tax Collections *(Source: Office of ND State Treasurer)*

	May-18	May-17	YTD May-18	YTD May-17
Bismarck	\$1,197,316	\$1,636,422	\$6,489,085	\$6,654,713
Mandan	\$289,634	\$367,155	\$1,469,914	\$1,623,063

NOTE: 1) Sales tax returns are due at the end of each month which causes large monthly swings especially when months end on weekends. Using year-to-date collections helps mitigate these swings and may present a more accurate view of any real change that is occurring than would any given month's collection comparison. 2) Mandan's city sales tax rate changed from 1% to 1.75% effective October 15, 2015

Taxable Sales & Purchases *(Source: Office of ND State Tax Commissioner)*

	2017 Q4	2016 Q4	2015 Q4	2014 Q4
Bismarck	\$403,051,550	\$423,035,269	\$478,742,680	\$513,813,822
Burleigh County	\$405,523,537	\$425,650,488	\$482,715,763	\$516,880,969
Mandan	\$62,994,878	\$68,436,086	\$69,360,384	\$73,113,288
Morton County	\$67,725,822	\$73,279,879	\$75,162,864	\$79,192,163
Burleigh - Morton Total	\$473,249,359	\$498,930,367	\$557,878,627	\$596,073,132

Real Estate *(Source: Bismarck-Mandan Board of Realtors) NOTE: This does not represent any "for sale by owner" transactions.*

	May-18	May-17	YTD May-18	YTD May-17
# of single family units sold	138	141	470	468
# of all residential units sold	172	186	602	600
Average sale price - single family	\$291,648	\$273,478	\$269,672	\$256,038
Average sale price - all residential	\$280,621	\$257,823	\$258,857	\$245,497

Residential New Construction *(Source: City of Bismarck, City of Mandan, Burleigh County, Morton County)*

	May-18	May-17	YTD May-18	YTD May-17
# of single family permits issued	60	58	139	161
# of all residential permits issued	60	58	139	161
Single family permits valuation	\$16,818,480	\$13,611,956	\$36,737,934	\$36,933,130
Total residential permits valuation	\$16,818,480	\$13,611,956	\$36,737,934	\$36,933,130

Transportation *(Source: Bismarck Airport)*

	May-18	May-17	YTD May-18	YTD May-17
Passenger boardings	23,273	22,028	109,428	107,475

www.bmda.org -- info@bmda.org -- 701-222-5530

Scott Noyes, CREA

Professional Qualifications



Voegelé Appraisal Service, Inc.
314 East Thayer Avenue
Bismarck, North Dakota 58501
Phone 701-258-0924 Fax 701-258-0727

Serving the Bismarck-Mandan and Surrounding Real Estate Communities.

Professional Qualifications: **27 YEARS OF PROFESSIONAL APPRAISAL EXPERIENCE AS OF 2018**
Brent A. Voegelé, CREA, LA-1066 ---EMAIL: BRENT@VOEGELEAPPRAISAL.COM
WEBSITE: WWW.VOEGELEAPPRAISAL.COM-
2018 is our 40th Anniversary --40 YEARS IN BUSINESS-1978-2018

Education:	University of North Dakota - Grand Forks, North Dakota Bachelor of Business Administration - Major in Financial Management - Major in Accounting - Minor in Computer Science
Appraisal Education:	Market Analysis and Highest and Best Use, Kaplan Professional Schools Residential Report Writing and Case Studies, Kaplan Professional Schools Mastering Unique and Complex Property Appraisal, Kaplan Professional Schools Advanced Residential Applications and Case Studies, Kaplan Professional Schools Statistics, Modeling and Finance, Kaplan Professional Schools The Approaches to Value, ND Appraisal Board USPAP in the Real World, ND Appraisal Board Certification of ND Assessment Officials, Township/Class II City Assessor, ND State Tax Dept. Appraisal 103 Appraisal Practices I, Prosource Education Services Appraisal 104 Appraisal Practices II, Prosource Education Services Finance 320 Principles of Real Estate, University of North Dakota Finance 324 Real Estate Appraisal, University of North Dakota Standards of Professional Appraisal Practice 410, Part A, Appraisal Institute Standards of Professional Appraisal Practice 420, Part B, Appraisal Institute
Continuing Education:	2018-2019 7Hr National USPAP Update course, NDAA, 2017 Cutting Edge Issues-ND Appraisers, NDAA, 2017 Raise Your Appraiser IQ, NDAA & Appraisal Institute, 2016 FHA Appraising for Valuation Professionals, NDAA & Appraisal Institute, 2016 Code of Ethics (NDAR), ND Association of Realtors, 2016 7 Hour National USPAP Update 2016-2017 Course, NDREAB, 2015 Appraising Manufactured Homes, McKissock, 2015 Common Appraisal, USPAP and Review Error, Ted Whitmer Seminars, 2015 Most Common USPAP Violations, Part 2, NDREAB, 2015 7 Hour USPAP Update 2014-2015 Course, NDREAB, 2013 Beyond the Basics: UAD, NDREAB, 2012 Understanding Appraiser's Methods, NDREAB, 2012 Most Common USPAP Violations, NDREAB, 2012 Appraising Agricultural Land In Transition, American Society of Farm Managers & Rural Appraisers, 2011 Sales Comparison Approach, American Society of Farm Managers & Rural Appraisers, 2011 National USPAP Update Course 2010-2011, ND Appraisal Board 2009 Analyzing Market Conditions, ND Appraisal Board 2009 National USPAP Update Course-2008, ND Appraisal Board, 2007 Liability Management for Residential Appraisers, ND Appraisal Board, 2006 Residential Cost Approach and USPAP Compliance, ND Appraisal Board, 2005 National USPAP 7 Hour Update course, ND Rural Farm Managers and Rural Appraisers, 2005 The Professionals Guide to the URAR, ND Appraisal Board, 2005 Appraising the U.S. Dept. of HUD Real Estate Owned, Southeast Alliance, 2003 URAR Report & Case Study, Pohl & Associates, 2003 USPAP Update 2003, ND Real Estate Appraisal Board, 2002 Counting the Cost, ND Real Estate Appraisal Board, 2002 The Application & the Use of Streamlined Appraisal Process/Highest & Best Use, Appraisal Institute, 2001 USPAP 2000 Updated Version, McKissock Data Systems, 2000 Underwriting Rural Properties/Rural Appraisals, FannieMae, 2000 The FHA and the Appraisal Process, Appraisal Institute, 1999 Income Approach, American Society of Farm Managers & Rural Appraisers, 1999 Highest and Best Use Applications, Appraisal Institute, 1997 Data Confirmation & Verification Methods, Appraisal Institute, 1996 Perspectives on Appraisals, Norwest Mortgage Banking, 1994 Understanding Limited Appraisals & Appraisal Reporting Options, Appraisal Institute, 1994 The National Flood Insurance Program Land Use, Building Regulation & Flood Insurance, ND State Water Commission, 1993 FIRREA: Overview & Practical Application, ND Real Estate Appraisal Board, 1993 1993 Real Estate Appraisal Expo and Conference, Las Vegas, NV, National Association of Real Estate Appraisers
Related Education:	Inspection, Cost Estimating, HQS, Lead-Based Paint Workshop, Comprehensive Housing Services, Inc. 1994; Sponsored by the Office of Intergovernmental Assistance. I am an approved HQS-Environmental Review Inspector for the North Dakota Housing & Finance Agency. Residential Radon Measurement Service Provider Course, 5-1999, Western Regional Radon Training Center, University of Colorado at Colorado Springs. EPA Model Course, Lead Inspector Training. University of North Dakota Environmental Training Institute, February 1995; Sponsored by the Office of Intergovernmental Assistance. I was a certified Lead Inspector.

Licenses,	Licensed Real Property Appraiser, State of North Dakota, License # LA-1066
Certification & Insurance	Licensed Real Estate Salesman, State of North Dakota, License # 5592- Apple Realty Great American Assurance E/O Policy, Limits \$1,000,000/\$2,000,000 Policy #RAP4116484-17 Expires 03/14/2018 North Dakota Class A Contractors License #33398- President, Bavco Builders Division VA Approved Appraiser #3351556 Credentialed: CREA-Certified Real Estate Appraiser, National Association of Real Estate Appraisers, 1994

Experience:	Voegelé Appraisal Service, Inc., Bismarck, ND - May 1991 to Present - E-mail Address: Brent@Voegeleappraisal.com - ND Licensed Real Property Appraiser, Presently I am President & CEO of the C Corporation I am specializing in the appraisal of single family, condominium, small income property, vacant land, review appraisal reports. Additionally I am responsible for USPAP Compliance for all appraisal assignments. I completed HQS & Environmental Review inspection courses for the ND Housing & Finance Agency and have been certified as a Lead Inspector. I was also a subcontracted HUD Region 8 AQA review appraiser. I also perform REO appraiser assignments for Fannie Mae, HUD and other agencies. I also started and owned a plumbing & heating contracting company for 3 years before selling it to a partner in 2002. I was a long time FHA approved appraiser until recent licensing requirements changed and am still a VA approved appraiser. I am president of Bavco Builders, a custom and speculative home builder in the market area. I also own farm land and operate a hobby farm operation for recreational purposes and also lease agricultural property to tenants along with some commercial property portfolio investments.
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Associations:	Member- National Association of Real Estate Appraisers, Professional Designation, CREA Member- Bismarck-Mandan Board of Realtors Member- National Association of Realtors Associated with Apple Realty, Bismarck, ND Member, ND Appraisal Association
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Brent Voegelé, CREA