

2014 Cass County Board of Equalization

Lynn Harrie

Lynn Harrie, at 3326 11th St S Harwood Groves, Fargo, is appealing her residential assessment. Her assessment was raised from \$272,900 to \$323,000. An appraisal for mortgage purposes, dated November 18, 2013 valued the property at \$302,000.

Ms. Harrie feels here assessment is not equitable with similar properties that have sold or with her neighbor's properties. She states that the sales relied upon by the assessor have amenities that her property lacks. Her documentation and mortgage appraisal is attached.

The Fargo Assessment office is asking that the current valuation be upheld (report attached).

I did visit the property with a Fargo staff assessor. The property is in average condition. There are some items that need updating. I reviewed Ms. Harrie's documentation, along with the Fargo assessment report. The difference in value between the assessment and the mortgage appraisal is 6.5%.

Appraisal is an inexact science and an opinion of value. There can be differing opinions among appraisers, which we recently witnessed with flood buyout appraisals. In this case, the difference of opinion is relatively small. I believe that the property would sell for the assessment amount. As pointed by the property owner, some of the sales and assessments used for comparisons by the assessor and fee appraiser may be somewhat superior to the subject.

It is unclear, in matters such as this, what action the county board should take, if any, when there is a minor difference of opinion of value or where the issue of equity is raised.

In a West Fargo appeal, the state tax office indicated that it was not equitable for Cass County to change an assessor's cost tables, even after the county reviewed costs, sales and rents (see 2010 state tax report). However, two years later, in a Fargo appeal, the state tax office recommended lowering the assessment by substituting their judgment over the assessor's for quality and obsolescence (see 2012 state tax report). That same property is now listed for sale for considerably more than the state adjusted assessment of \$61,200 (see attached listing).

It is my recommendation to uphold the City of Fargo Assessment. If aggrieved, the taxpayer is advised to appeal to the State Board of Equalization. The taxpayer may also file for abatement of taxes, which then refers the matter back to the Fargo City Commission.

Suggested Motion: "I move that the Lynn Harrie assessment be upheld, as recommended by the Fargo City Assessor and Cass County Director of Equalization."



Cass County Board of Equalization
PO Box 2806
Fargo, ND 58108

June 26, 2014

Dear Commissioners:

This is in response to the appeal of the value on 3326 11 St. S. that was made at the initial meeting of the Board of Equalization. The current 2014 valuation is \$323,000

This property was part of our reappraisal efforts this past year for the 2014 assessment. In this neighborhood, properties were physically inspected and new appraisals calculated.

The appraisers gathered the data on the properties as well as on sales of similar properties in comparable neighborhoods. Updates were made to the sales data and the sales were imported into our pricing models. Sales ratio analysis was performed and adjustments were iteratively made to the pricing models until acceptable and mandated sales ratio and uniformity measures were achieved for the values generated by the models.

Values were then applied to all properties in each reappraisal area. The models used are a market-based cost approach. They are applied uniformly to all similar properties. The only differences between property values would be due to the variations in property characteristics (size, basement finish, baths, etc.).

In this reappraisal area, there were 44 properties classified similar to the subject property with respect to story height, neighborhood, and construction quality. All were priced using the same cost model. There were some variations in size, condition, basement finish, and built-in features. The average appraised value of these properties is \$323,011. The average square foot value is \$131.96. The subject property value is \$323,000 (\$125.19 per square foot).

The following pages contain the cost approach report for the subject property (page 1) that was generated by this process, two market approach appraisal reports generated by our sales comparison model, and photographs of the subject and the comparables used.

The first market approach appraisal report (page 2) uses the same comparables that the fee appraiser used in the report submitted by the appellant. The second market approach report (page 4) uses comps selected by our system based on the highest degree of comparability to the subject.

The subject property was valued in the same manner similar properties were using established and tested mass appraisal methodologies. I believe the accompanying information supports our current value and would respectfully recommend retaining our current value of \$323,000 for 2014.

Respectfully,

A handwritten signature in black ink that reads "Ben Hushka".

Ben Hushka
Fargo City Assessor

3326 11 St. S.

Parcel Number 01-1148-00040-000

Owner: Lynn Harrie



Printed By: bhushka

Printed: 06/05/2014 10:05 AM
As of: 02/28/2014 3:06 PM

Parcel Number 01-1148-00040-000
Segment 1
Owner HARRIE, LYNN R
Parcel Address 3326 11 ST S FARGO ND 58104
Mailing Address 3326 11 ST S FARGO ND 58104

	Cost	Total
Structure (Based on Area)		
Property Type	Single Family	
Story Height	2 Story	
Grade	Good	
Land Rate Adjustment	Good High	
Base Price Adjustment (% as Multiplier)	90	
Dwelling (SqFt & \$/SF)	2580	106.93 275,879
Basement (Based on Area)		
Main Floor Square Footage	1,374	
Basement Area (as %)	Full	
Basement Area Deduction Sqr Ft	0	-13.00
Basement Finished (as %)	Full	
Basement Area Sqr Ft	1,374	15.00 20,610
Interior Options		
Built In's	Average	900
Fireplace(s)	2 Fireplaces	5,200
Air Conditioning	Central	1,500
Bathrooms	3 or 3½	4,600
Other #1		
Other #2		
Other #3		
Exterior Options		
Porch & Deck	Deck	2,600
Garage Stalls	Three (or Two w/ Loft)	10,300
Extras	None	
Building Before Depreciation		321,589
Depreciation		
Year Built & Age (in Years)	1993	21
Building Condition	Average	
Depreciation (% & Amnt)		-21 -67,534
Func/External Inflation (% & Amnt)		10 25,406
Parcel Totals		
Building After Depreciation		279,500
Land Value		43,500
Parcel Total		323,000
Value / Sq Ft		125
Indicated Value by the Cost Approach		323,000

3326 11 St. S.

Parcel Number 01-1148-00040-000

Owner: Lynn Harrie

NAME: asRpt60100
 DATE: 06/05/2014 10:16 AM
 ENTITY: City of Fargo
 USER: bhushka

Comparable Parcels From Sales Database

Property Address:	Subject	Comp 1	Comp 2	Comp 3
	3326 11 ST S	3327 RIVER DR S	1814 36 1/2 AVE S	1926 EAST ROSE CREEK PK
Parcel Number:	01-1148-00040-000	01-1146-00030-000	01-2323-00242-000	01-2486-00170-000
Sale Price:		309,400	285,000	308,000
Property Type:	Single Family	Single Family	Single Family	Single Family
Story Height:	2 Story	2 Story	2 Story	2 Story
Homo Area:	Good High	Good High	Good Low 14,200	Good High
Year Built:	1993	1990	1994	1998 -15,400
Grade:	Good	Good	Good	Good
Total Area:	2580	2502 2,100	2302 7,600	2282 8,100
Condition:	Average	Average	Average	Average
Basement Area:	Full	Full	Full	Full
# Stalls:	Three (or Two w/	Three (or Two w/	Three (or Two w/	Three (or Two w/
# Baths:	3 or 3½	4 or 4½ -1,000	3 or 3½	3 or 3½
Basement Finish:	Full	75 % 2,000	75 % 2,000	Full
Land Value:	43,500	41,500 2,000	38,900 4,600	50,900 -7,400
# Fireplaces:	2 Fireplaces	Franklin & Fireplac 2,000	Fireplace 2,500	2 Fireplaces
Air Conditioning:	Central	Central	Central	Central
Built Ins:	Average	Average	Average	Average
Deck:	Deck	Deck 500	Deck 500	Combination -500
Extras:	None	None	Fench/Shed	Fench/Shed
Sale Date:	-	01/31/2013 14,100	06/28/2013 7,100	03/26/2013 11,500

Recap

Sale Price:	309,400	285,000	308,000
Net Sum of Adj:	21,700	38,500	-3,700
Adjusted Sale Price:	331,100	323,500	304,300
Absolute Sum of Adj:	23,700	38,500	42,900
Number of Adj:	7	7	5
Pct of Adj:	8%	14%	14%
Weight Factor:	46.10	28.40	25.50
Price Per Sq Ft	124	124	135

Current Value 323,000 125 / Sq Ft

Indicated Market Value as of 06/05/2014 is 322,100 - 124 / Sq Ft

Land	43,500
Improvement	278,600
Total	322,100

3326 11 St. S.

Parcel Number 01-1148-00040-000

Owner: Lynn Harrie



Subject: 3326 11th St. S.
Year Built: 1993
Size: 2,580 Sq Ft
Appraised Value: \$323,000



Comp #1: 3327 River Dr. S.
Year Built: 1990
Size: 2,502 Sq Ft
Sale Price: \$309,400 (1/2013)



Comp #2: 1814 36½ Ave S
Year Built: 1994
Size: 2,302 Sq Ft
Sale Price: \$285,000 (6/2013)



Comp #3: 1926 East Rose Creek Pkwy
Year Built: 1998
Size: 2,282 Sq Ft
Sale Price: \$308,000 (3/2013)

3326 11 St. S.

Parcel Number 01-1148-00040-000

Owner: Lynn Harrie

NAME: asRpt60100
 DATE: 06/05/2014 1:58 PM
 ENTITY: City of Fargo
 USER: bhushka

Comparable Parcels From Sales Database

	Subject	Comp 1	Comp 2	Comp 3
Property Address:	3326 11 ST S	3327 RIVER DR S	2123 ROSE CREEK DR S	2617 26 AVE S
Parcel Number:	01-1148-00040-000	01-1146-00030-000	01-2483-00240-000	01-4006-00430-000
Sale Price:		309,400	339,000	316,300
Property Type:	Single Family	Single Family	Single Family	Single Family
Story Height:	2 Story	2 Story	2 Story	2 Story
Homo Area:	Good High	Good High	Good High	V Good Low -15,800
Year Built:	1993	1990	1991	1990
Grade:	Good	Good	Good	Good
Total Area:	2580	2502 2,100	2814 -6,400	2411 4,600
Condition:	Average	Average	Average	Average
Basement Area:	Full	Full	Full	Full
# Stalls:	Three (or Two w/	Three (or Two w/	Three (or Two w/	Three (or Two w/
# Baths:	3 or 3½	4 or 4½ -1,000	3 or 3½	3 or 3½
Basement Finish:	Full	75 % 2,000	Full	75 % 2,000
Land Value:	43,500	41,500 2,000	41,500 2,000	50,200 -6,700
# Fireplaces:	2 Fireplaces	Franklin & Fireplac 2,000	3 or more Fireplac -3,000	Fireplace 2,500
Air Conditioning:	Central	Central	Central	Central
Built Ins:	Average	Average	More than Average -1,000	Average
Deck:	Deck	Deck 500	Deck 500	Deck 500
Extras:	None	None	Fench/Shed -1,500	None
Sale Date:	-	01/31/2013 14,100	07/09/2012 19,700	08/01/2013 5,200

Recap

Sale Price:	309,400	339,000	316,300
Net Sum of Adj:	21,700	10,300	-7,700
Adjusted Sale Price:	331,100	349,300	308,600
Absolute Sum of Adj:	23,700	34,100	37,300
Number of Adj:	7	7	7
Pct of Adj:	8%	10%	12%
Weight Factor:	40.50	32.40	27.00
Price Per Sq Ft:	124	120	131

Current Value 323,000 125 / Sq Ft

Indicated Market Value as of 06/05/2014 is 330,600 - 128 / Sq Ft

Land	43,500
Improvement	287,100
Total	330,600

3326 11 St. S.

Parcel Number 01-1148-00040-000

Owner: Lynn Harrie



Subject: 3326 11th St. S.
Year Built: 1993
Size: 2,580 Sq Ft
Appraised Value: \$323,000



Comp #1: 3327 River Dr. S.
Year Built: 1990
Size: 2,502 Sq Ft
Sale Price: \$309,400 (1/2013)



Comp #2: 2123 Rose Creek Dr. S.
Year Built: 1991
Size: 2,814 Sq Ft
Sale Price: \$339,000 (7/2012)



Comp #3: 2617 26 Ave. S.
Year Built: 1990
Size: 2,411 Sq Ft
Sale Price: \$316,300 (8/2013)

Staff Report on Issues Before the 2010 State Board of Equalization

BY: Jolene M. Vidal, Property Tax Specialist

DATE: September 21, 2010

SUBJECT: Westport Beach Condominiums County: City of West Fargo, Cass County

Issue: A group of investors represented by Mark Thelan protested the value of 16 two bedroom units in Westport Beach Addition in West Fargo. The City of West Fargo Commission certified the value as presented by Wanda Wilcox, West Fargo City Assessor. The group further appealed to the Cass County Board of Equalization. The Cass County Board reduced the values 14 units at \$113,600 to \$103,300 and 2 units at \$115,900 to \$105,600. The City of West Fargo is appealing the decision of the Cass County Board.

Request: The City of West Fargo requested the value be returned to that equalized by the City Board. The group of investors requested the value as equalized by Cass County be upheld. Cass County Tax Director requested the value be upheld as equalized by the Cass County Board.

Comments: I met with Mark Thelan. Mr. Thelan drove us around areas in West Fargo showing different townhomes and condo units. We also inspected two unoccupied two bed room units. Mr. Thelan explained that the investment group was okay with the value as reduced by Cass County, even though they asked for a lower valuation. Mr. Thelan said he did not do an appraisal of the units.

I met with Wanda Wilcox. Ms. Wilcox reviewed the information submitted to the Board with me. Ms. Wilcox received a list of sales from Mr. Klein and completed a sales ratio study from the information. Ms. Wilcox removed foreclosed properties and new construction from the study. This left 13 sales. All of the sales were in 2010. The median is 96%. This shows that West Fargo sales of townhomes & condominiums are within tolerance on this study. The value for 2010 should be based on sales that occurred in 2009. Ms. Wilcox submitted a report with sales of townhomes and condominiums using 2009 sales. A sales ratio study indicates that the values are at 98% of the market. There are no current sales of the two bedroom units in Westport Beach Addition.

I met with Frank Klein. Mr. Klein reviewed the information he submitted to the Board with me and provided additional paperwork. Mr. Klein explained how he determined the new values for Westport. There are three bedroom end units and two bedroom interior units. Mr. Klein changed the price per square foot cost of the two bedroom units based on information from the Marshall and Swift Cost Manual. Mr. Klein reviewed rental information to consider the difference in value of two bedroom units to three bedroom units. He also reviewed sales.

All counties and cities use different cost tables to assess properties. Even if they are using the same tables, the tables are adjusted for the area based on sales and other factors. It is not equitable to change the cost tables of another jurisdiction. Ms. Wilcox used sales of similar properties to determine if the values are within tolerance and equal to like properties. The 2009 sales indicate that the values are within a good range and equal.

Recommendation: The value as equalized by Cass County be increased 10% on all 16 units located at 1156, 1144, 1163, 1139, and 1115 42nd Ave W, West Fargo, ND.

Staff Report on Issues Before the 2012 State Board of Equalization

File No.: 2012-CASS-FARG-001

County or City: Fargo

Appellant: Paul Dregseth

Issue: The value of Mr. Dregseth's residence increased from \$49,600 in 2011 to \$66,400 in 2012, a 34 percent increase..

Prepared by: Marcy Dickerson, State Supervisor of Assessments

Summary: Mr. Dregseth appealed the large increase in his home's value.

Analysis: I visited Mr. Dregseth's home on August 28, 2012. The lot is narrow – only 38 feet wide – and backs up to an alley. The house was built in 1916 and is very small, containing only 804 square feet of living area. The second bedroom is tiny and would be difficult to use as a bedroom. The former front porch was enclosed and is part of the living area.

The Fargo assessor's office classifies the house as average grade. For 2012, structure value is \$52,300 and land value is \$14,100. Descriptions and photos from the Marshall & Swift Residential Cost Handbook indicate this house is low to fair quality, not average quality. It is in average condition (adequately maintained). The city's other facts seem to be accurate, but the following information is not shown on their reports:

(1) The exterior of the house at one time was stucco on the lower part and shingles above. It is now all stucco but the old dividing line is quite visible, even though the house was painted in 2008.

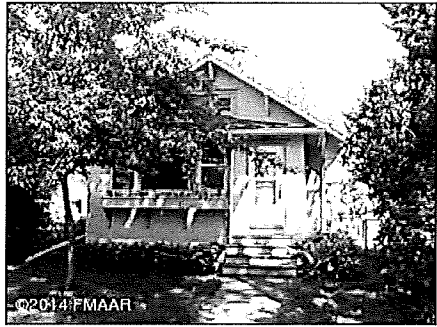
(2) The detached one-stall garage was lengthened at some point and the line between the old portion and the addition is visible on the stucco exterior. The addition is even more obvious on the interior.

Mr. Dregseth's house is located on the east side of 10th Street South in the first block north of 13th Avenue South, where 10th Street South becomes US Hwy. 81. That is a northbound, two-lane, one-way street with heavy traffic and no parking. The property's proximity to 13th Avenue South makes the traffic noise from that busy street annoyingly audible.

One of the comparable sales provided by the Fargo assessing office is located at 1302 10th Street South, in the first block south of 13th Avenue South. That house is located on the two-way portion of 10th Street South that is not US Hwy. 81 and has normal traffic for a residential area. The lot appears to be wider, there is a two-stall garage and concrete parking slab, there is a porch and a deck, the property has more curb appeal, and it would be expected to sell for a higher price per square foot.

I drove around a few blocks surrounding Mr. Dregseth's home. All appeared to be more attractive than the side of the block where Mr. Dregseth's home is located. The block on which the above comparable is located is more attractive. Mr. Dregseth's and his neighbors' properties back up to larger, nicer homes. As a potential purchaser, I would be less likely to consider buying a home on Mr. Dregseth's block than on other blocks in that area.

Recommendation: Reduce the structure value on Parcel No. 01-0780-01530-000, located at 1210 10th St. South, Fargo, by 10 percent, to reflect its low to fair quality, and external obsolescence caused by its location. The resulting 2012 true and full value is \$61,200 (rounded), a 23 percent increase from the 2011 assessment.

1210 10TH ST S Fargo, ND 58103		14-2564 Residential Active \$105,000					
Provided as a courtesy of Fargo-Moorhead Association of REALTORS® 813 N University Dr Fargo, ND 58102 Office Phone - (701) 235-6679 fmaar@fmrealtor.com http://www.fmrealtor.com							
Sub Type:	Single Family	Geo Lat:	46.862246				
Subdivision:	erskines	Map Zone:	Zone 2				
County:	Cass	Geo Lon:	-96.794508				
		Map Area:	B2 - South Fargo				
Year Built:	1916	Lot Size:	38 x 140				
Gen Tax:	750.18	Specials Inst:	54.71				
Drain:	0	Flood Plain:	No				
Total SqFt.:	804	Square Ft. Source:	Public Records				
Mstr Bdrm Main:	Yes	Total Bedrooms:	2				
Flr:							
Total Bathrooms:	2	Total Full Baths:	1				
Total Half Baths:		Laundry Location:	Basement				
Garage Type:	Detached	Lake:	None				
Lot Acres:		Specials Unpd:	202				
		School District:	Fargo				
		Style:	1 Story				
		Max Bdrms - Same:	2				
		Flr:					
		Total 3/4 Baths:	1				
		Garage Stalls:	1				
Public Remarks: Nice little house with fncd yd and garage off alley. Hdwd flrs, cedar clst in bsmt, bsmt walls braced, ref('01), doors & wndws('98), new gar flr ('05), ext pntd'08, gar flr'05, lotza perennials & herbs. Includ appl, w/d & wndw a/c. House on city bus route. Home warranty w/ ok offr!							
Miscellaneous: Pets Allowed; House Color: cream; Warranty Program; Seller Disclosure; New Construction: *No Bedrooms Per Level: Bedrooms - Main: 2; Bedrooms - Upper: 0; Bedrooms - Lower: 0; Bedrooms - Basement: 0 Garage: # Stalls Detached: 1; # Parking Spaces: 1; # Door Openers: 1 Exterior: Dryvit/Stucco Roof: Conventional Shingle		Foundation: Block Interior Amenities: Hardwood Floors Inclusions: Floor Covering; Garage Opener; Wdw Coverings-All; Electric Range; Wall Oven; Refrigerator; Dryer; Washer Exterior Amenities: Fenced Partial					
Other Rooms: Storage; Utility Room Heat System: GHW -gas hot water Air Conditioning: Window Water Heater: Electric							
Room Name	Room Level	No. of Rooms	Room Remarks	Room Name	Room Level	No. of Rooms	Room Remarks
Living Room	M	1	cpt, incld couch & shelving	Bathroom	M	1	
Kitchen/Eating	M	1	vinyl flr, stove top, wall oven, fridge	Utility Room	B	1	wshr/dryr, cedar clst, lots of storage
Bedroom	M	2	hdwd flrs, incld wht dresser the	Bathroom	B	.75	3/4
List Price:	105,000						
LO: Coldwell Banker First Realty; bgrande@fmrealestate.com							

Information is deemed to be reliable, but is not guaranteed. © 2014 MLS and FBS. Prepared by Fargo-Moorhead Association of REALTORS® on Thursday, June 26, 2014 10:43 AM. The information on this sheet has been made available by the MLS and may not be the listing of the provider. The data relating to real estate for sale on this web site comes in part from the Broker Reciprocity program of the FMAAR MLS. Real estate listings other than the site owner are marked with the Broker Reciprocity logo and the view of detailed information about them includes the name of the listing broker. Information is being provided for consumers' personal, noncommercial use and may not be used for any purpose other than to identify prospective properties which consumers may be interested in purchasing. All property listing data is Copyright 2012 Fargo-Moorhead Area Association of REALTORS®. No reproduction, compilation, retransmission or distribution of this data is permitted in any manner without the express, written permission of the Fargo-Moorhead Area Association of REALTORS®.

Last fall, my entire neighborhood was being reassessed for property values. I recently received my revised house assessment from the city. My city assessment was done in the fall of 2013. Approximately, four months later, I also had a professional appraisal done. Since the city assessment was so much larger than the professional one, I contacted the city and spoke with Janelle. She told me to send in my professional appraisal so that it could be determined where the estimates differed. The professional assessment was \$302,000 and the city assessment was \$323,000.

About a week later I received a letter from Janelle that only seemed to list more "comparable" sales than what the professional appraiser used --and that based solely on the square footage selling price -- it appeared my house was properly assessed. There really was no explanation on why the two assessments were not more comparable except for including more home sales and homes not even close to my neighborhood. I find this very "strange" as I specially asked the person from the city who came out to assess my house if there was a formula based on square footage and then amenities or lack of amenities such as granite countertops, hardwood floors would increase/decrease the value. I was told that this was **not** how the city assessed and it was based upon the house. (which nobody seems to tell me what that is) Based upon that letter, it appears my house was assessed by taking the square footage times the average selling price per square foot. But this does not include/exclude certain house specific items. The professional appraisal would have taken these items into consideration.

After looking more closely at the letter from Janelle (it is attached) -- I looked up each property and found the city assessment for each. I added a column to the right of the selling price of each property with the city assessment of each property. **In many cases, the city assessment is LESS** than the what the house sold for. This leads to my confusion. My house, which was NOT for sale, is assessed at a value of houses that were sold but the houses that WERE sold -- are not assessed by the city at the price they were sold for. This does not seem fair or equitable.

I feel the Rose Creek property should not be included as it is a completely different part of the town and the area is completely different than my neighborhood. In looking at this property, the price per square footage is really different than the other "comparable" sales. If I take the city assessed value and calculate the "revised" square foot value and exclude the Rose Creek property -- the "revised" value on my house would be 304,400 which is more comparable to the professional appraisal without house amenities even being considered.

I also feel that basing my house value on average square footage selling price is not taking into account what amenities are included in those other houses and not what is specific to my house. Again, using the properties that were in the letter from Janelle ----

✓
3353 River Drive --- which is directly in my neighborhood has the following amenities: Heated garage, New Kitchen with granite countertops w/tile backsplash and stainless steel appliances. It has built in cabinets in the dining room and family room. It has an office and 4 bedrooms. City Assessment: \$299,300 but the sheet says this property was sold for 389,400 --- **It has 194 less square feet than mine but my assessment is \$23,700 higher and my house does not have the above upgrades.**

✓
3327 River Drive -- which is in my neighborhood has the following: Six bedrooms, brick on the front of the house, Hardwood flooring, Jacuzzi...I could not obtain any more information. City assessment: \$298,700. **My house has 78 more square feet than this property but is assessed \$24,300 higher and again --- my house does not have these upgrades.**

Rose creek Property -- New Carpet, surround sound, Wet bar, Tile in the kitchen, Add'l kitchen in the basement, and looked like granite countertops I could not get any other information. This property sold for only 308,000 but the city appraisal was 341,000. **Again, I do not have any of these upgrades.**

X 3322 46th --- 5 bedrooms 4.5 bathrooms, wet bar, hot tub, heated garage, surround sound, Jacuzzi, built in cabinets/shelves in laundry room and family room. Space for add'l couple of bedrooms. City Assessment: \$309,500 .**This home has an extra bathroom and 62 less square feet than my house, but my house is assessed \$13,500 higher but does not include any of the upgrades that are listed and this.**

The other properties listed I could not obtain any specific items from them .

My house **DOES NOT** have a heated garage, granite countertops, Surround sound, wet bar, hot tub, hardwood flooring or stainless steel appliances, built in cabinets etc.. Having these items would increase the selling price of your house a lot more than square footage. I live in a "flood zone" even though I have never flooded but any perspective buyers would look at this as a deterrent for at least two reasons. They would need to purchase flood insurance and they would have to overlook the dismantled appearance of the flood buyout lots that used to contain beautiful homes. My house also needs new concrete steps as evidenced by the professional appraisal and most of the flooring in the house is original.

When comparing the assessed values of properties that actually sold in my neighborhood with their specific amenities, **the \$ per square footage is \$125 and 119 respectively.** My house assessment of \$323,000 is **\$126 a square foot but does not contain any of the same amenities as those two** . This does not seem like a fair and accurate assessment when you are comparing "apples to apples" .

Based upon the city's assessment of properties sold --- my square footage cost should be less. Based upon the amenities that are included in the properties sold compared to the amenities that I do not have in my house, the property value should be less. And lastly, based upon the professional appraisal, that does take into consideration all factors, --- square footage, comparable sales with "like-kind" upgrades and condition of items in the home --- my home value is less than the current assessment.

Thank you for your consideration.



ASSESSMENT DEPARTMENT

April 8, 2014

Lynn Harrie
3326 11 St S
Fargo ND 58104

Address of Property Reviewed: 3326 11 St S

Dear Lynn Harrie:

This correspondence is regarding your request of a recheck on your property. Below are the sales used to make the determination to value yours and similar properties. We not only need to be close to market value we also need to have uniformity. Fee appraisers are required to use 3 recent sales and we are required to all sales of similar dwellings in yours and similar areas. We have a sales database created by the MLS listings and the deeds from Cass County. By using the 3 sales from the fee appraisal the mean/median are \$128 per square foot.

city assessment
\$ per sf

city assessment
↓

Address	Sq Ftg	Baths	Bsmt Fin	Yr Built	Date Sold	Sales Price	\$ per sf
Subject	2580	3 or 3 1/2	100%	1993			\$125
3327 River Dr S	2502	4 or 4 1/2	75%	1990	01/31/13	\$309,400	\$124
3353 River Dr S	2386	3 or 3 1/2	100%	1989	10/09/13	\$389,400	\$163
1814 36 1/2 Ave S	2302	3 or 3 1/2	75%	1994	06/28/13	\$285,000	\$124
1926 E Rose Cr Pkwy	2282	3 or 3 1/2	100%	1998	03/26/13	\$308,000	\$135
2617 26 Ave S	2411	3 or 3 1/2	75%	1990	08/01/13	\$316,300	\$131
2725 26 Ave S	2536	2 1/2	75%	1989	09/09/11	\$281,100	\$111
3228 36 Ave S	2331	3 or 3 1/2	100%	1995	06/29/12	\$219,600	\$94
3322 46 Ave S	2518	3 or 3 1/2	100%	1998	06/28/12	\$329,500	\$131
Mean (Average)							\$127
Median							\$128

119
125
113
* 149
122
126
99
123

122

298,700
299,300
260,100
341,000
295,200
320,300
230,000
309,500

118 w/o RoseCreek which is in an entirely different area of town.

The assessment department strives for equity in property valuations. If at any time in the future you feel you have information that would support a value reduction, please contact our office and schedule a recheck. If you have any questions regarding this information, please contact me at 241-1340.

X 2580

304,440

Sincerely,
Janell S Walz
Appraiser City of Fargo Assessment Department
jwalz@cityoffargo.com

which is alot closer to the "professional" appraisal of 302,000.

but does not take into acct whether my house is more like the lower priced or the higher priced and if I have the same items in my house.



Printed By: JSWalz

Printed: 04/08/2014 11:37 AM

As of: 02/28/2014 3:06 PM

Parcel Number 01-1148-00040-000
 Segment 1
 Owner HARRIE, LYNN R
 Parcel Address 3326 11 ST S FARGO ND 58104
 Mailing Address 3326 11 ST S FARGO ND 58104

		Cost	Total
Structure (Based on Area)			
Property Type	Single Family		
Story Height	2 Story		
Grade	Good		
Land Rate Adjustment	Good High		
Base Price Adjustment (% as Multiplier)	90		
Dwelling (SqFt & \$/SF)	2580	106.93	275,879
Basement (Based on Area)			
Main Floor Square Footage	1,374		
Basement Area (as %)	Full		
Basement Area Deduction Sqr Ft	0	-13.00	
Basement Finished (as %)	Full		
Basement Area Sqr Ft	1,374	15.00	20,610
Interior Options			
Built In's	Average		900
Fireplace(s)	2 Fireplaces		5,200
Air Conditioning	Central		1,500
Bathrooms	3 or 3½		4,600
Other #1			
Other #2			
Other #3			
Exterior Options			
Porch & Deck	Deck		2,600
Garage Stalls	Three (or Two w/ Loft)		10,300
Extras	None		
Building Before Depreciation			321,589
Depreciation			
Year Built & Age (in Years)	1993	21	
Building Condition	Average		
Depreciation (% & Amnt)		-21	-67,534
Func/External Inflation (% & Amnt)		10	25,406
Parcel Totals			
Building After Depreciation			279,500
Land Value			43,500
Parcel Total			323,000
Value / Sq Ft			125
Indicated Value by the Cost Approach			323,000

Uniform Residential Appraisal Report

3326J111813
File # HARRIE

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 3326 11th St S City Fargo State ND Zip Code 58104
 Borrower LYNN HARRIE Owner of Public Record LYNN HARRIE County CASS
 Legal Description HARWOOD GROVES 5TH ADDN. LOT 1 BLOCK 2
 Assessor's Parcel # 01-1148-00040-000 Tax Year 2012 R.E. Taxes \$ 4,692
 Neighborhood Name SOUTH FARGO Map Reference 22020 Census Tract 0103 06
 Occupant Owner Tenant Vacant Special Assessments \$ 45 PUD HOA \$ 0 per year per month
 Property Rights Appraised Fee Simple Leasehold Other (describe)
 Assignment Type Purchase Transaction Refinance Transaction Other (describe)
 Lender/Client GATE CITY BANK Address PO BOX 2847, FARGO, ND
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? Yes No
 Report data source(s) used, offering price(s), and date(s) RMLS

I did did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

Contract Price \$ Date of Contract Is the property seller the owner of public record? Yes No Data Source(s)
 Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? Yes No
 If Yes, report the total dollar amount and describe the items to be paid.

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 checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	80 %		
Built-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	5 %		
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	110	Low	Multi-Family	10 %		
Neighborhood Boundaries	25TH AVENUE SOUTH; SOUTH TO 52ND AVENUE SOUTH; FROM THE RED RIVER WEST TO INTERSTATE 29.			1,300	High	Commercial	5 %		
Neighborhood Description	See attached addenda.			290	Pred.	Other	%		

Market Conditions (including support for the above conclusions) See attached addenda.

Dimensions 96 X 163 Area 15328 sf Shape RECTANGULAR View N;Res;
 Specific Zoning Classification SR-2 Zoning Description SINGLE FAMILY DWELLING
 Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe)
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe THE
 SUBJECT'S USE AS SINGLE FAMILY DWELLING IS THE HIGHEST AND BEST USE.
 Utilities Public Other (describe) Public Other (describe) Off-site Improvements - Type Public Private
 Electricity 200A C/B Water Street ASPHALT
 Gas Sanitary Sewer Alley NONE
 FEMA Special Flood Hazard Area Yes No FEMA Flood Zone X500 FEMA Map # 3853640030D FEMA Map Date 02/19/1987
 Are the utilities and off-site improvements typical for the market area? Yes No If No, describe
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe
 NO APPARENT ADVERSE ENCROACHMENTS OR EASEMENTS NOTED. CURRENT UNCERTIFIED BALANCE OF SPECIALS OF \$483 94

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. CONC GD	Floors	CPT/LAM AVG
# of Stories 2	<input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	METAL/BRICK GD	Walls	DRYWALL GD
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Alt. <input type="checkbox"/> S-Det/End Unit	Basement Area 1,374 sq.ft.	Roof Surface	ASPH SHNGL GD	Trim/Finish	OAK STND AVG
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish 90 %	Gutters & Downspouts	METAL S/F AVG	Bath Floor	CT/VINYL AVG
Design (Style) 2 STORY	<input type="checkbox"/> Outside Entry/Exit <input checked="" type="checkbox"/> Sump Pump	Window Type	CASEMENT AVG	Bath Wainscot	FBRGLS AVG
Year Built 1993	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	INTERNAL AVG	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs) 12	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	YES AVG	<input checked="" type="checkbox"/> Driveway # of Cars 3	
Attic <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HW/B <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) # 0	Driveway Surface	CONCRETE
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs <input type="checkbox"/> Other	Fuel GAS	<input checked="" type="checkbox"/> Fireplace(s) # 2 <input type="checkbox"/> Fence NONE	<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 0/1 <input checked="" type="checkbox"/> Porch cvrd/front	<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 sprinklers	<input type="checkbox"/> Att. <input type="checkbox"/> Det. <input type="checkbox"/> Built-in		

Appiances Refrigerator Range/Oven Dishwasher Disposal Microwave Washer/Dryer Other (describe) FAN/HOOD
 Finished area above grade contains: 8 Rooms 4 Bedrooms 2.1 Bath(s) 2,589 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? Yes No If Yes, describe
 Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe

Uniform Residential Appraisal Report

3326J11813
File # HARRIE

There are 14 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 262,000 to \$ 335,000		There are 13 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 275,000 to \$ 330,000	
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2
Address	3326 11th St S Fargo, ND 58104	1814 36 1/2 Ave S Fargo, ND 58104	1926 E Rose Creek Pkwy S Fargo, ND 58104
Proximity to Subject		0.82 miles SW	1.86 miles SW
Sale Price		\$ 285,000	\$ 303,500
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 123.81 sq.ft.	\$ 133.00 sq.ft.
Data Source(s)		FMAAR #13-1850,DOM 2	FMAAR #13-132,DOM 44
Verification Source(s)		CITY & COUNTY RECORDS	CITY & COUNTY RECORDS
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing		ArmLth	
Concessions		Conv,0	
Date of Sale/Time		s06/13;c05/13	
Location	N,Res;	N,Res;	A,Res;BsyRd +10,000
Leasehold/Fee Simple	Fee Simple	Fee Simple	Fee Simple
Site	15328 sf	11254 sf	26399 sf -16,500
View	N,Res;	N,Res;	N,Res;
Design (Style)	2 STORY	2 STORY	2 STORY
Quality of Construction	Q3	Q3	Q3 -15,000
Actual Age	20	19	0 15 0 23 0
Condition	C3	C3	C3
Above Grade	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths
Room Count	8 4 2 1	8 4 2 1	7 3 2 0 +5,000
Gross Living Area	2,589 sq.ft.	2,302 sq.ft.	2,282 sq.ft. +10,045
Basement & Finished	1374sf1237sf	1572sf11272sf	0 1594sf1435sf
Rooms Below Grade	1rr1br1.0ba0o	0rr1br1.0ba1o	0 2rr1br1.0ba1o
Functional Utility	AVERAGE	AVERAGE	AVERAGE
Heating/Cooling	GFA/CAC	GFA/CAC	GFA/CAC
Energy Efficient Items	TYPICAL INSL	TYPICAL INSL	TYPICAL INSL
Garage/Carport	3/ATTACHED	3/ATTACHED	3/ATT Finished -2,000
Porch/Patio/Deck	cvrdr porch/deck	PATIO/DECK	0 PORCH/PATIO
FENCE, F/P, ETC.	2 F/P, sprinklers	1 F/P, FENCE	0 2 F/P
Uncertified Specials Balance	\$483.94	\$0	0 \$4,497 +4,000 \$417
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 19,045	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -3,755
Adjusted Sale Price of Comparables		Net Adj. 6.7% Gross Adj. 6.7% \$ 304,045	Net Adj. 1.2% Gross Adj. 20.8% \$ 299,745
<input checked="" type="checkbox"/> I did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain.			
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> 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) RMLS; CTY RECORDS			
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> 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) RMLS			
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
Date of Prior Sale/Transfer			
Price of Prior Sale/Transfer			
Data Source(s)	RMLS; CTY RECORDS	RMLS; CTY RECORDS	RMLS; CTY RECORDS
Effective Date of Data Source(s)	11/01/2013	11/01/2013	11/01/2013
Analysis of prior sale or transfer history of the subject property and comparable sales: THERE ARE NO KNOWN PRIOR SALES FOR THE SUBJECT IN THE LAST THREE YEARS. NO KNOWN PRIOR SALES FOR COMPARABLES IN THE LAST YEAR.			
Summary of Sales Comparison Approach See attached addenda.			
Indicated Value by Sales Comparison Approach \$ 302,000			
Indicated Value by: Sales Comparison Approach \$ 302,000 Cost Approach (if developed) \$ 311,905 Income Approach (if developed) \$			
THE SALES COMPARISON APPROACH IS OUR BEST INDICATOR OF VALUE AS IT BEST REFLECTS THE ACTIONS OF BUYERS AND SELLERS IN THE MARKET. THE COST APPROACH SUPPORTS THE SALES COMPARISON APPROACH. THE INCOME APPROACH WAS CONSIDERED AND DEEMED NOT APPLICABLE TO THE APPRAISAL.			
This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> 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 \$ 302,000, as of 11/18/2013, which is the date of inspection and the effective date of this appraisal.			

Uniform Residential Appraisal Report

3326J111813
File # HARRIE

THIS REPORT HAS A PASSWORD PROTECTED DIGITAL SIGNATURE.

THE VISUAL INSPECTION OF THE SUBJECT PROPERTY DID NOT INCLUDE THE FOLLOWING:

OBSERVATION OF THE ATTIC, OBSERVATION OF ANY CRAWLSPACE, ACTIVATION AND/OR TESTING OF MECHANICAL SYSTEMS (INCLUDING ANY WELL OR SEPTIC SYSTEM, IF APPLICABLE), ANYTHING THAT IS NOT READILY OBSERVABLE, MOLD ASSESSMENT OR RADON ASSESSMENT, ROOF CONDITION REPORT BEYOND AN OBSERVATION BASED ON A VISUAL FROM THE GROUND

THIS PROPERTY WAS NOT IMPACTED BY ANY RECENT FLOOD RELATED EVENTS.

THE SCOPE OF WORK HAS BEEN TO COLLECT, CONFIRM, AND REPORT DATA. OTHER GENERAL MARKET DATA AND CONDITIONS HAVE BEEN CONSIDERED. CONSIDERATION HAS BEEN GIVEN TO THE PROPERTY'S ZONING AND SURROUNDING IMPROVEMENTS AND NEIGHBORHOOD. THE WORK FOR THIS ASSIGNMENT INCLUDED:

AN INSPECTION OF THE PROPERTY BEING APPRAISED AS WELL AS THE NEIGHBORHOOD IN WHICH IT IS LOCATED. DURING THE INSPECTION, AN INVENTORY OF PROPERTY ATTRIBUTES WAS COLLECTED BASED ON VISUAL OBSERVATIONS.

INSPECTED PUBLIC RECORDS FOR PROPERTY'S ZONING, FLOOD HAZARD AREA CLASSIFICATION, PROPERTY TAX ASSESSOR'S RECORDS, FOR ATTRIBUTES OF THE PROPERTY

CONSIDERATION OF HIGHEST AND BEST USE OF THE LAND AND PROPERTY AS VACANT AND IMPROVED.

COLLECTION AND ANALYSIS OF COMPARABLE LAND SALES IN ORDER TO FORM AN OPINION OF THE VALUE OF THE UNDERLYING LAND.

CONSULTED APPROPRIATE COST REPLACEMENT FIGURES FROM NATIONAL COST DATA SERVICES, AS WELL AS COMPARISONS WITH LOCAL BUILDER ESTIMATES, WHICH WOULD LEAD TO COMPLETION OF THE COST TO VALUE APPROACH

INVESTIGATED COMPARABLE SALES OF SIMILAR IMPROVED PROPERTIES, MADE A COMPARATIVE ANALYSIS WHICH WOULD LEAD TO THE COMPLETION OF THE SALES COMPARISON APPROACH TO VALUE.

RECONCILING THE VALUE INDICATION FROM THE APPROPRIATE APPROACHES TO VALUE INTO A FINAL OPINION FROM THE SUBJECT PROPERTY, ALL AS OF THE EFFECTIVE DATE OF THIS REPORT.

THE APPRAISER HAS NOT PROVIDED ANY SERVICES OF ANY TYPE ASSOCIATED WITH THE SUBJECT PROPERTY IN THE LAST THREE YEARS.

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) ANALYSIS OF SIMILAR COMPARABLES SALES AND LISTINGS, AS WELL AS APPLICATION OF THE THE EXTRACTION METHOD OF SITE VALUATION IN THE GENERAL AREA OF THE SUBJECT. THE EXTRACTION METHOD HAS BEEN USED DUE TO THE SUBJECT'S NEAR FULLY DEVELOPED AREA AND UNAVAILABLE LOT SALES. A SITE VALUE OF ABOUT \$4.00 PER SQUARE FOOT IS INDICATED.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$	61,000
Source of cost data MARSHALL & SWIFT ADJ. FOR LOCAL COND	DWELLING 2,589 Sq.Ft. @ \$ 87.00	= \$	225,243
Quality rating from cost service A/GD Effective date of cost data 06/2012	BASEMENT 1,374 Sq.ft. @ \$ 33.00	= \$	45,342
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	PORCH AND DECK	= \$	8,600
THE COST FIGURES USED WERE DEVELOPED FROM MARSHALL & SWIFT'S RESIDENTIAL COST HANDBOOK, ADJUSTED FOR LOCAL COSTS AND CONDITIONS. PHYSICAL DEPRECIATION IS BASED ON THE AGE/LIFE METHOD. THE COST OF EXTRA FEATURES ARE INCLUDED IN THE BASE COST PER SQUARE FOOT. THE "AS IS" SITE VALUE INCLUDES DRIVEWAY, WALKS AND FENCE.	Garage/Carport 780 Sq.ft. @ \$ 21.00	= \$	16,380
Estimated Remaining Economic Life (HUD and VA only) 58 Years	Total Estimate of Cost-New	= \$	295,565
	Less Physical Functional External		
	Depreciation 50,660	= \$(50,660)
	Depreciated Cost of Improvements	= \$	244,905
	As-is Value of Site Improvements	= \$	6,000
	INDICATED VALUE BY COST APPROACH	= \$	311,905

COST APPROACH

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)

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.

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.

PUD INFORMATION

Uniform Residential Appraisal Report

3326J111813
File # HARRIE

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

3326J111813
File # HARRIE

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

3326J111813
File # HARRIE

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.


25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRaiser JAMES DOBBS

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature 
 Name JAMES DOBBS
 Company Name BORDER APPRAISALS
 Company Address 3220 18TH ST S, SUITE 1B, PO BOX 9252
 FARGO, ND 58104
 Telephone Number (701) 280-9000
 Email Address INBOX@BORDERAPPRAISALS.COM
 Date of Signature and Report 11/20/2013
 Effective Date of Appraisal 11/18/2013
 State Certification # CR-21033
 or State License # _____ State # _____
 or Other (describe) _____ State # _____
 State ND
 Expiration Date of Certification or License 12/31/2013

Signature _____
 Name _____
 Company _____
 Telephone _____
 Email _____
 Date _____
 State _____
 or State _____
 or Other _____
 State _____

ADDRESS OF PROPERTY APPRAISED
 3326 11th St S
 Fargo, ND 58104

APPRAISED VALUE OF SUBJECT PROPERTY \$ 302,000

LENDER/CLIENT
 Name No AMC
 Company Name GATE CITY BANK
 Company Address PO BOX 2047, FARGO, ND
 Email Address _____

Subj
 LH
 Date of inspection _____
 Did inspect interior and exterior of subject property
 Date of inspection _____
 COMPARABLE SALES
 Did not inspect exterior of comparable sales from street
 Did inspect exterior of comparable sales from street
 Date of inspection _____

I also had an appraisal done in the fall of 2009 . The appraised amount was 280,000 which seems reasonable as the city had the tax base at 272,900 -- which was 3% less than the appraisal as on sale you never realize the complete selling price. this appraisal is at 302,000 so I expected the city appraisal to come in around 293,000 but the new city appraisal is 323,000.

3326J111813

File # HARRIE

Uniform Residential Appraisal Report

FEATURE		SUBJECT		COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address		3326 11th St S Fargo, ND 58104		3408 River Dr S Fargo, ND 58104			2702 25th Ave S Fargo, ND 58103					
Proximity to Subject				0.09 miles SE			1.57 miles NW					
Sale Price		\$		\$ 307,000			\$ 300,000			\$		
Sale Price/Gross Liv. Area		\$ sq.ft.		\$ 112.78 sq.ft.			\$ 132.39 sq.ft.			\$ sq.ft.		
Data Source(s)				FMAAR #13-667;DOM 59			FMAAR #13-2651;DOM 49					
Verification Source(s)				CITY & COUNTY RECORDS			CITY & COUNTY RECORDS					
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+(-) \$ Adjustment		DESCRIPTION		+(-) \$ Adjustment		
Sales or Financing Concessions				ArmLth Conv;3000		-3,000		ArmLth Conv;0				
Date of Sale/Time				s06/13;c04/13				s09/13;c08/13				
Location		N;Res;		N;Res;				N;Res;				
Leasehold/Fee Simple		Fee Simple		Fee Simple				Fee Simple				
Site		15328 sf		10660 sf		+7,000		10975 sf		+6,000		
View		N;Res;		N;Res;				B;Res;Prk		-10,000		
Design (Style)		2 STORY		4 LEVEL		0		2 STORY		0		
Quality of Construction		Q3		Q3		-20,000		Q4		0		
Actual Age		20		23		0		25		0		
Condition		C3		C3				C3				
Above Grade		Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths	0	
Room Count		8	4	2.1	8	4	3.1	7	3	2.1	0	
Gross Living Area		2,589 sq.ft.		2,722 sq.ft.		-4,655		2,266 sq.ft.		+11,305		
Basement & Finished		1374sf1237sfin		900sf0sfin		+5,000		1234sf1234sfin		0		
Rooms Below Grade		1rr1br1.0ba0o				+20,000		1rr2br1.0ba0o		0		
Functional Utility		AVERAGE		AVERAGE				AVERAGE				
Heating/Cooling		GFA/CAC		GFA/CAC				GFA/HP/CAC		0		
Energy Efficient Items		TYPICAL INSL		TYPICAL INSL				TYPICAL INSL				
Garage/Carport		3/ATTACHED		3/ATT Finished		-2,000		3/ATTACHED				
Porch/Patio/Deck		cvrd porch/deck		DECK		0		mf deck lrg.pat		-10,000		
FENCE, F/P, ETC.		2 F/P, sprinklers		1 F/P, sprinklers		+3,000		1 F/P		+3,000		
Uncertified Specials Balance		\$483.94		\$358		0		\$1,235		0		
Net Adjustment (Total)				<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$		-4,655		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$		305		
Adjusted Sale Price of Comparables				Net Adj. 1.5 %		302,345		Net Adj. 0.1 %		300,305		
				Gross Adj. 24.3 %		\$ 302,345		Gross Adj. 13.4 %		\$ 300,305		
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 # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Date of Prior Sale/Transfer												
Price of Prior Sale/Transfer												
Data Source(s)		RMLS; CTY RECORDS		RMLS; CTY RECORDS			RMLS; CTY RECORDS					
Effective Date of Data Source(s)		11/01/2013		11/01/2013			11/01/2013					
Analysis of prior sale or transfer history of the subject property and comparable sales												
Analysis/Comments												

Supplemental Addendum

File No. HARRIE

Borrower/Client	LYNN HARRIE				
Property Address	3326 11th St S				
City	Fargo	County	CASS	State	ND Zip Code 58104
Lender	GATE CITY BANK				

• **URAR : Neighborhood - Market Conditions**

RMLS STATISTICS INDICATE THAT THE AVERAGE TIME ON THE MARKET IN ALL PRICE RANGES FOR THE LAST 12 MONTHS IS ABOUT 50 DAYS WITH SELLERS RECEIVING 98% OF LIST PRICE AS FINAL SALES PRICE. UNEMPLOYMENT IN THE AREA IS AT OR NEAR 4%. MARKET APPEARS TO BE IN BALANCE. THE EXPOSURE TIME AND MARKETING TIME FOR THE SUBJECT PROPERTY ARE ESTIMATED AT 2-4 MONTHS. CITED RMLS DATA FROM B-6, B-7 & B-5 REALTOR MULTIPLE LISTING DISTRICTS WHICH IS AN EXPANDED MARKETING AREA CONTAINING AREAS WITH DWELLINGS OF SIMILAR APPEAL AND VALUE IN SOUTH FARGO.

• **URAR : Neighborhood - Description**

NO NOTED NEGATIVE INFLUENCES TO VALUE AND MARKETABILITY. THIS AREA IS IN SOUTH FARGO. HOMES ARE TYPICALLY NEWER, LARGER IN SIZE AND OF SUPERIOR QUALITY. THE AREA HAS EASY ACCESS TO TRAFFIC ROUTES INTO THE CITY. GOOD PROXIMITY TO SCHOOLS AND LIMITED SHOPPING. MANY OF THE LOTS IN THE SUBJECT'S DEVELOPMENT ARE LOCATED ALONG THE RIVER OR IN CUL-DE-SACS.

• **URAR : Improvements - Condition of the Property**

NO NOTED ADVERSE CONDITIONS OR ENCROACHMENTS. THE SUBJECT IS WELL SUITED TO IT'S RIVER FRONT SITE AND COMPATIBLE WITH SURROUNDING PROPERTIES.

THE SUBJECT IS A 2 STORY DWELLING WITH AVERAGE TO GOOD QUALITY OF MATERIALS AND CONSTRUCTION. OVERALL CONDITION IS AVERAGE TO GOOD.

THE BASEMENT LEVEL IS 90% FINISHED WITH A REC ROOM, BEDROOM AND FULL BATH.

THE MAIN FLOOR HAS A GOOD AND FUNCTIONAL DESIGN. GOOD FENESTRATION. GOOD MILLWORK THROUGHOUT. OAK CASEWORK IN THE KITCHEN. THERE IS BOTH FORMAL AND IN-FORMAL DINING AREAS. LARGER FOYER. SECOND FLOOR CONTAINS THE OWNER'S SUITE BEDROOM ALONG WITH THREE OTHER BEDROOMS AND A HALL ACCESSED FULL BATH. OWNER'S SUITE BEDROOM HAS WALK-IN CLOSET, PRIVATE BATHROOM WITH DUAL SINKS.

EXTERIOR FEATURES METAL SIDING WITH BRICK ACCENTS ON THE DWELLING, CONCRETE DRIVEWAY, 3 STALL ATTACHED GARAGE WITH INSULATED AND DRYWALL SHEETED WALLS AND CEILING. REAR YARD DECK AND COVERED FRONT ENTRY PORCH. GOOD/MATURE LANDSCAPE WITH SHRUBS, TREES AND ROCK AROUND THE DWELLING. THERE IS AN INGROUND LANDSCAPE SPRINKLER SYSTEM.

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

THE COMPARABLES SELECTED ARE RECENT, SIMILAR SALES IDENTIFIED NEAR THE SUBJECT PROPERTY. ANY CONDITION ADJUSTMENTS ARE BASED ON RMLS COMMENTS, RMLS PHOTOS AS WELL AS EXTERIOR INSPECTIONS OF THE COMPS. OTHER ADJUSTMENTS CONSIDER DWELLING SIZE, SITE AREA, SITE VIEW, QUALITY OF CONSTRUCTION AND AMENITIES OR LACK THEREOF. THE COMPARABLES SELECTED PRESENT REASONABLE ALTERNATIVES TO THE SUBJECT FOR THE TYPICAL BUYER IN THE MARKET.

DUE TO THE LACK OF RECENT, SIMILAR SALES IN THE SUBJECT'S HARDWOOD GROVES DEVELOPMENT, IT IS NECESSARY TO USE SALES FROM NEARBY DIRECTLY COMPETING DEVELOPMENTS. PROPERTIES IN THE SUBJECT'S DEVELOPMENT ARE GENERALLY LONG HELD AND ARE HIGHLY COMPATIBLE WITH THE SUBJECT DWELLING.

COMPARABLE 1 IS A NEARBY 2-STORY RESALE IN A DIRECTLY COMPETING AREA OF SOUTH FARGO. THIS SALE HAS A SMALLER SITE, SMALLER DWELLING SIZE AND OVERALL SIMILAR AMENITY LEVEL AND AMOUNT OF BASEMENT FINISH.

COMPARABLES 2 IS A 2-STORY RESALE OF SIMILAR CONDITION AND SUPERIOR QUALITY (FLOORING, CASEWORK AND INTERIOR DOOR QUALITY). THIS SALE HAS A LARGER SITE, FINISHED GARAGE INTERIOR AND BACKS TO A HEAVY TRAFFIC AVENUE.

COMPARABLE 3 IS A 2-STORY RESALE NEAR THE SUBJECT WITH SIMILAR AGE, QUALITY AND CONDITION. THIS SALE HAS A SMALLER SITE, SUPERIOR BASEMENT FINISH AND HAS A FINISHED GARAGE THE SUBJECT LACKS.

COMPARABLE 4 IS A 4-LEVEL SPLIT RESALE IN THE SUBJECT DEVELOPMENT OF SUPERIOR QUALITY AND SIMILAR CONDITION WITH LARGER DWELLING SIZE. SUPERIOR CONSTRUCTION ELEMENTS INCLUDE BETTER FENESTRATION, CASEWORK, INTERIOR DOORS, SKYLIGHTS AND CEILING VAULTS. THIS SALE HAS A SMALLER BASEMENT WITHOUT FINISH.

COMPARABLE SALE 5 IS A RECENT 2-STORY SALE IN A DIRECTLY COMPETING SOUTH FARGO DEVELOPMENT OF SIMILAR APPEAL AND DEMAND. THIS SALE HAS A SMALLER SITE AREA WITH PREFERRED PARK VIEW TO THE REAR. THIS IS A SMALLER DWELLING OF SIMILAR AGE, CONDITION AND QUALITY WITH SUPERIOR EXTERIOR AMENITIES.

ANY BUYER ASSUMED SPECIAL ASSESSMENTS HAVE NOT BEEN ADDED TO THE COMPARABLE'S SALES PRICE. THE SUBJECT'S FINAL VALUE DOES NOT INCLUDE ANY OUTSTANDING SPECIAL ASSESSMENTS.

DUE TO THE LIMITED NUMBER OF SALES SIMILAR TO THE SUBJECT IN THE SUBJECT'S MARKET AREA, IT IS NECESSARY TO USE COMPARABLE SALES WITH DISTANCES GREATER THAN 1 MILE FROM THE SUBJECT.

THE MARKET IN THE SUBJECT PRICE RANGE HAS REMAINED STABLE OVER THE LAST YEAR AND SALES OVER 6 MONTHS OLD USED IN THIS ANALYSIS REMAIN A GOOD INDICATOR OF CURRENT MARKET VALUE FOR THE SUBJECT.

ALL ADJUSTMENTS MADE TO THE COMPARABLE SALES ARE BASED ON OBSERVED MARKET REACTION IN THE PRICE RANGE AND AREA.

Supplemental Addendum

File No. HARRIE

Borrower/Client	LYNN HARRIE				
Property Address	3326 11th St S				
City	Fargo	County	CASS	State	ND Zip Code 58104
Lender	GATE CITY BANK				

UAD COMPLIANT REPORT:

AT THE REQUEST OF THE CLIENT, THIS APPRAISAL REPORT HAS BEEN PREPARED IN COMPLIANCE WITH THE UNIFORM APPRAISAL DATASET (UAD) FROM FANNIE MAE AND FREDDIE MAC.

THE UAD REQUIRES THE APPRAISER TO USE STANDARDIZED RESPONSES THAT INCLUDE SPECIFIC FORMATS, DEFINITIONS, ABBREVIATIONS, AND ACRONYMS.

THE APPRAISER ATTEMPTED TO OBTAIN AN ADEQUATE AMOUNT OF INFORMATION IN THE NORMAL COURSE OF BUSINESS REGARDING THE SUBJECT AND COMPARABLE PROPERTIES.

SOME OF THE STANDARDIZED RESPONSES REQUIRED BY THE UAD, ESPECIALLY THOSE IN WHICH THE APPRAISER HAS NOT HAD THE OPPORTUNITY TO VERIFY PERSONALLY OR MEASURE, COULD MISTAKENLY IMPLY GREATER PRECISION AND RELIABILITY IN THE DATA THAN IS FACTUALLY CORRECT OR TYPICAL IN THE NORMAL COURSE OF BUSINESS.

EXAMPLES INCLUDE CONDITION AND QUALITY RATINGS AS WELL AS COMPARABLE SALES AND LISTING DATA.

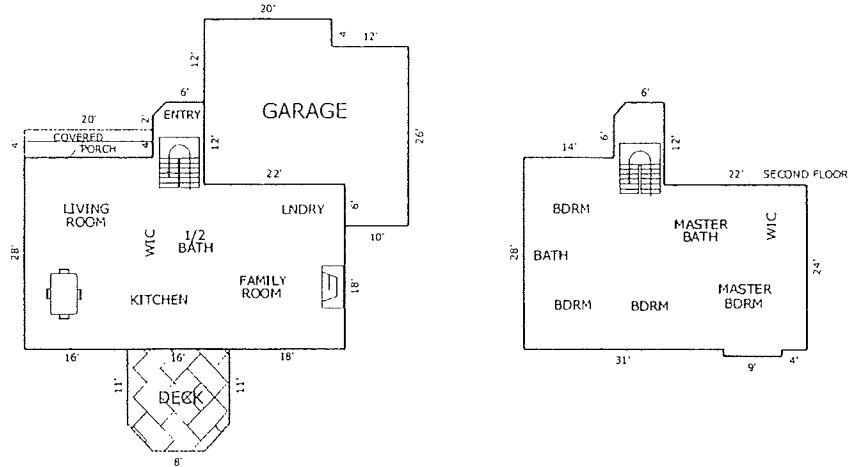
NOT EVERY ELEMENT OF THE SUBJECT PROPERTY WAS VIEWABLE AND COMPARABLE PROPERTY DATA WAS GENERALLY OBTAINED FROM THIRD-PARTY SOURCES SUCH AS FMAAR MLS.

CONSEQUENTLY, THIS INFORMATION SHOULD BE CONSIDERED AN "ESTIMATE" UNLESS OTHERWISE NOTED BY THE APPRAISER.

THE INTENDED USER OF THIS APPRAISAL REPORT IS THE LENDER/CLIENT. NO ADDITIONAL INTENDED USERS ARE IDENTIFIED BY THE APPRAISER. THIS REPORT CONTAINS SUFFICIENT INFORMATION TO ENABLE THE CLIENT TO UNDERSTAND THE REPORT. ANY OTHER PARTY RECEIVING A COPY OF THIS REPORT FOR ANY REASON IS NOT AN INTENDED USER; NOR DOES IT RESULT IN AN APPRAISER-CLIENT RELATIONSHIP. USE OF THIS REPORT BY ANY OTHER PARTY(IES) IS NOT INTENDED BY THE APPRAISER.

Building Sketch

Borrower/Client	LYNN HARRIE			
Property Address	3326 11th St S			
City	Fargo	County	CASS	State ND Zip Code 58104
Lender	GATE CITY BANK			



Sketch by Lynn Harrie

Comments:

AREA CALCULATIONS SUMMARY

Code	Description	Net Size	Net Totals
GLA1	First Floor	1374.0	1374.0
GLA2	Second Floor	1215.0	1215.0
BSMT	Basement	1374.0	1374.0
GAR	Garage	780.0	780.0
F/P	Deck	224.0	
	Covered Porch	80.0	304.0

LIVING AREA BREAKDOWN

Breakdown			Subtotals
First Floor			
28.0 x	4.0		112.0
6.0 x	8.0		48.0
50.0 x	24.0		1200.0
0.5 x	2.0 x	2.0	2.0
	6.0 x	2.0	12.0
Second Floor			
22.0 x	4.0		88.0
6.0 x	8.0		48.0
44.0 x	24.0		1056.0
0.5 x	2.0 x	2.0	2.0
	1.0 x	9.0	9.0
	6.0 x	2.0	12.0

Net LIVABLE Area	(rounded)	2589	11 Items	(rounded)	2589
------------------	-----------	------	----------	-----------	------

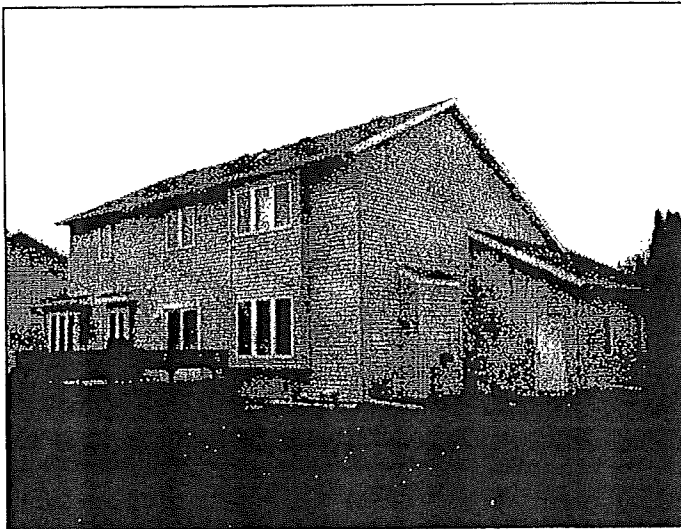
SUBJECT PHOTOS

Borrower/Client	LYNN HARRIE				
Property Address	3326 11th St S				
City	Fargo	County	CASS	State	ND
Zip Code	58104				
Lender	GATE CITY BANK				



Subject Front

3326 11th St S
Sales Price
GLA 2,589
Total Rooms 8
Total Bedrms 4
Total Bathrms 2.1
Location N;Res.
View N;Res;
Site 15328 sf
Quality Q3
Age 20



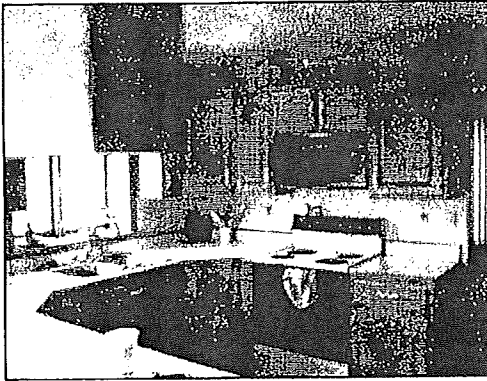
Subject Rear



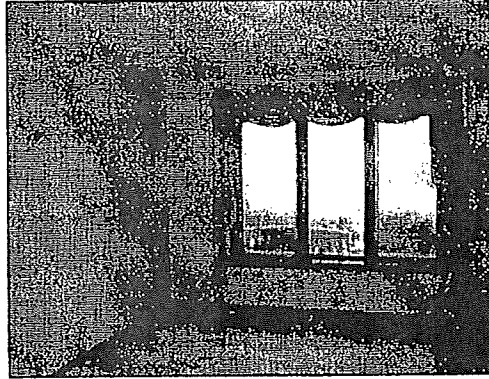
Subject Street

Photograph Addendum

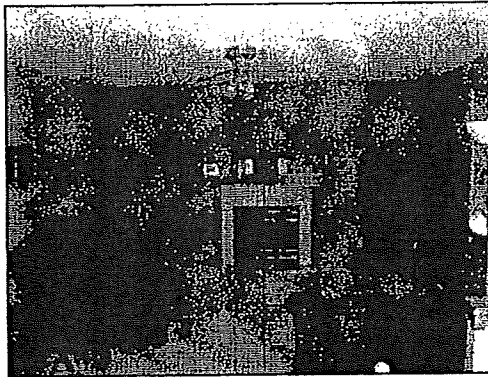
Borrower/Client	LYNN HARRIE						
Property Address	3326 11th St S						
City	Fargo	County	CASS	State	ND	Zip Code	58104
Lender	GATE CITY BANK						



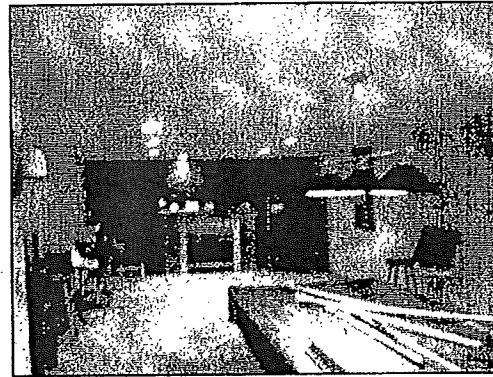
KITCHEN



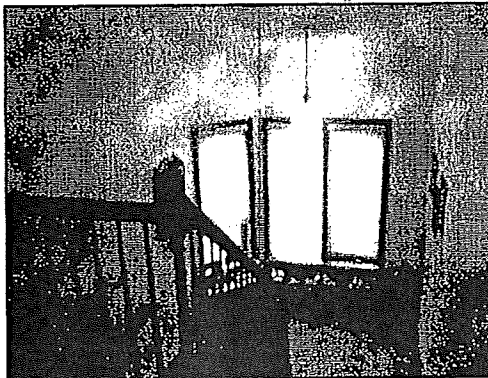
LIVING ROOM



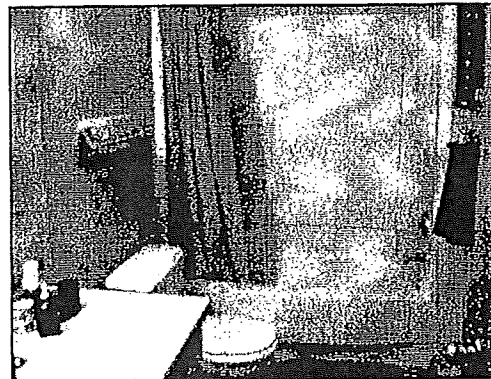
MAIN FLOOR FAMILY ROOM



BASEMENT FAMILY ROOM/REC AREA



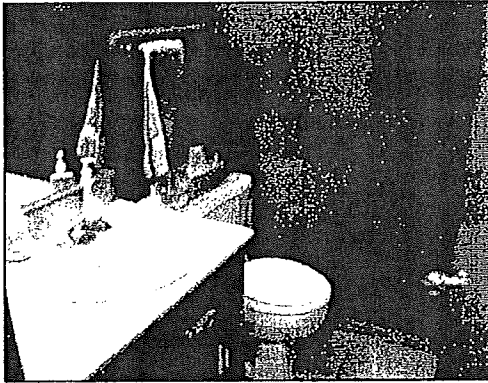
STAIRCASE



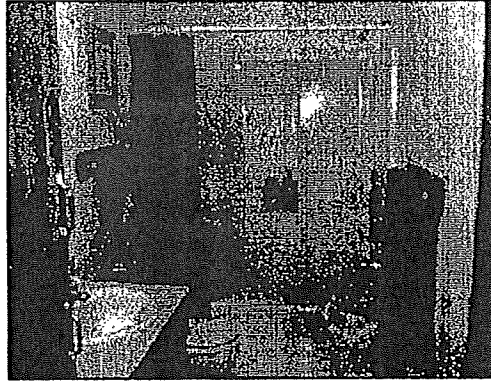
BASEMENT BATH

Photograph Addendum

Borrower/Client	LYNN HARRIE						
Property Address	3326 11th St S						
City	Fargo	County	CASS	State	ND	Zip Code	58104
Lender	GATE CITY BANK						



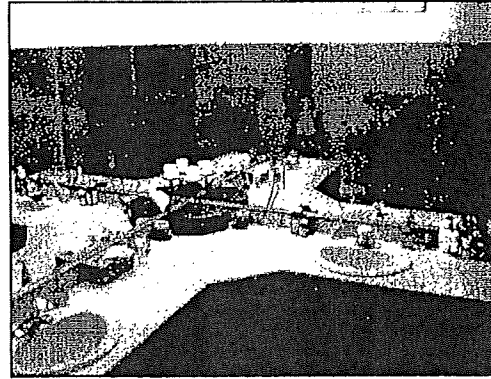
MAIN FLOOR HALF BATH



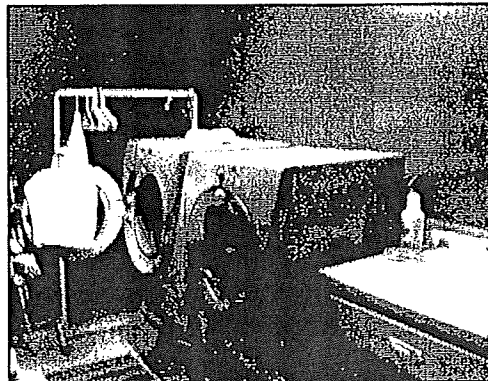
2ND FLOOR FULL BATH



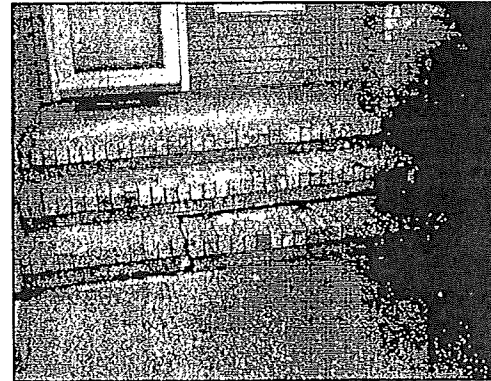
2ND FLOOR OWNER'S SUITE BATH



2ND FLOOR OWNER'S SUITE BATH CON'T.



MAIN FLOOR LAUNDRY ROOM



FRONT STEP SHIFTING

Comparable Photo Page

Borrower/Client	LYNN HARRIE		
Property Address	3326 11th St S		
City	Fargo	County	CASS
		State	ND
		Zip Code	58104
Lender	GATE CITY BANK		



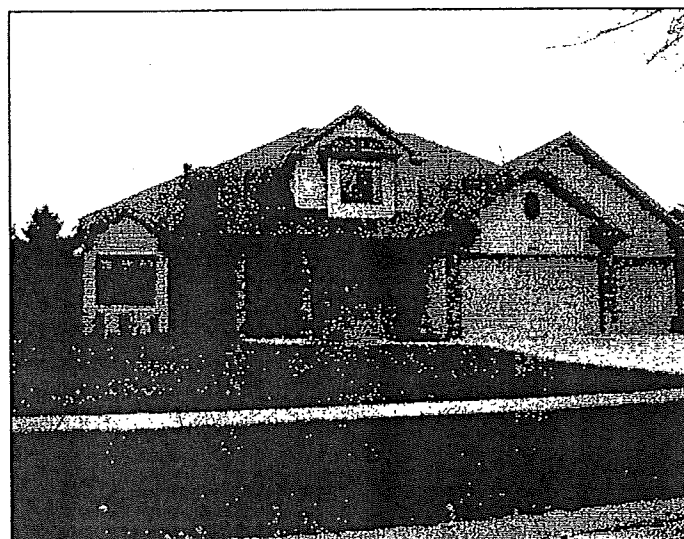
Comparable 1

1814 36 1/2 Ave S
 Proximity 0.82 miles SW
 Sale Price 285,000
 GLA 2,302
 Total Rooms 8
 Total Bedrms 4
 Total Bathrms 2.1
 Location N;Res;
 View N,Res;
 Site 11254 sf
 Quality Q3
 Age 19



Comparable 2

1926 E Rose Creek Pkwy S
 Proximity 1.86 miles SW
 Sale Price 303,500
 GLA 2,282
 Total Rooms 7
 Total Bedrms 3
 Total Bathrms 2.0
 Location A;Res;BsyRd
 View N;Res;
 Site 26399 sf
 Quality Q3
 Age 15



Comparable 3

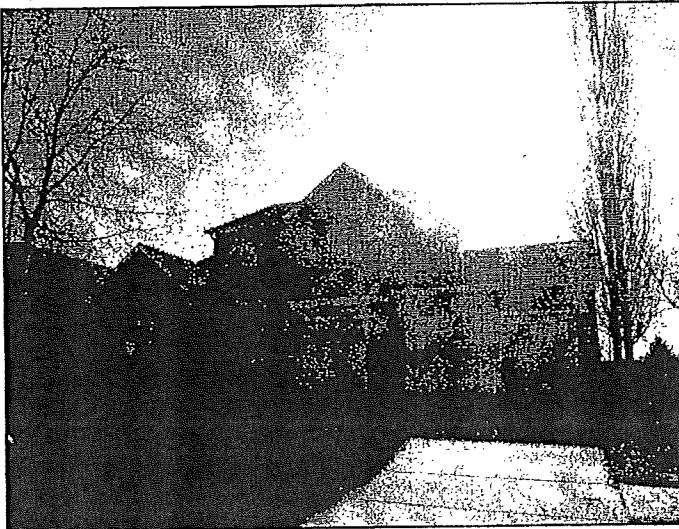
3327 River Dr S
 Proximity 0.04 miles E
 Sale Price 309,000
 GLA 2,502
 Total Rooms 7
 Total Bedrms 4
 Total Bathrms 2.1
 Location N;Res,
 View N,Res,
 Site 12102 sf
 Quality Q3
 Age 23

Comparable Photo Page

Borrower/Client	LYNN HARRIE				
Property Address	3326 11th St S				
City	Fargo	County	CASS	State	ND Zip Code 58104
Lender	GATE CITY BANK				

**Comparable 4**

3408 River Dr S
 Prox. to Subj. 0.09 miles SE
 Sales Price 307,000
 G.L.A. 2,722
 Tot. Rooms 8
 Tot. Bedrms. 4
 Tot. Bathrms. 3.1
 Location N:Res.
 View N:Res:
 Site 10660 sf
 Quality Q3
 Age 23

**Comparable 5**

2702 25th Ave S
 Prox. to Subj. 1.57 miles NW
 Sales Price 300,000
 G.L.A. 2,266
 Tot. Rooms 7
 Tot. Bedrms. 3
 Tot. Bathrms. 2.1
 Location N:Res.
 View B:Res;Prk
 Site 10975 sf
 Quality Q4
 Age 25

Comparable 6

Prox. to Subj.
 Sales Price
 G.L.A.
 Tot. Rooms
 Tot. Bedrms.
 Tot. Bathrms.
 Location
 View
 Site
 Quality
 Age

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.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM (Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Abbreviations Used In Data Standardization Text

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
A	Adverse	Location & View
Armlth	Arms Length Sale	Sale or Financing Concessions
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
B	Beneficial	Location & View
Cash	Cash	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
Comm	Commercial Influence	Location
c	Contracted Date	Date of Sale/Time
Conv	Conventional	Sale or Financing Concessions
CriOrd	Court Ordered Sale	Sale or Financing Concessions
DOM	Days On Market	Data Sources
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
Ind	Industrial	Location & View
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
Listing	Listing	Sale or Financing Concessions
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
BsyRd	Busy Road	Location
o	Other	Basement & Finished Rooms Below Grade
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA - Rural Housing	Sale or Financing Concessions
s	Settlement Date	Date of Sale/Time
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
w	Withdrawn Date	Date of Sale/Time
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
wu	Walk Up Basement	Basement & Finished Rooms Below Grade
WtrFr	Water Frontage	Location
Wtr	Water View	View
Woods	Woods View	View

Other Appraiser-Defined Abbreviations

Abbreviation	Full Name	Fields Where This Abbreviation May Appear

Market Conditions Addendum to the Appraisal Report

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address 3326 11th St S City Fargo State ND ZIP Code 58104

Borrower LYNN HARRIE

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

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	19	21	16	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	3.17	7.00	5.33	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	14	17	14	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	4.4	2.4	2.6	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	295,000	307,000	288,125	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	36	18	26	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	289,700	279,900	289,112	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	144.5	146	68.5	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	99	100	99	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). SELLER CONCESSION TRENDS HAVE BEEN CONSISTENT FOR THE PAST 12 MONTHS. TYPICAL RANGE IS 0-3%.

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

IN THE SUBJECT PRICE RANGE THERE ARE FEW ACTIVE LISTINGS THAT ARE FORECLOSED OR "SUBJECT TO LENDER APPROVAL" OF CONTRACT TERMS TO DIRECTLY COMPETE FOR BUYERS WITH SIMILARLY PRICED PROPERTIES LIKE THE SUBJECT. IN THE LOCAL RESIDENTIAL MARKET (REGARDLESS OF VALUE) FORECLOSED OR SHORT SALE PROPERTIES GENERALLY SUFFER FROM INFERIOR CONDITION, LACK OF MAINTENANCE, LACK OF SELLER DISCLOSURE STATEMENTS AND LACK OF BEING "MARKET READY" FROM A SHOWING STANDPOINT WHICH OFFSETS LOWER LIST PRICES.

Cite data sources for above information. RMLS & LIMITED COUNTY RECORDS

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

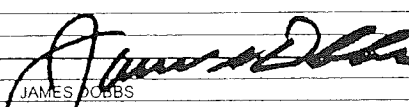
MARKET CONDITIONS ANALYSIS SUPPORTS NEIGHBORHOOD TRENDS DATA. SUPPLEMENTAL ANALYSIS OF CURRENT COMPARABLE LISTINGS EMPLOYED. LIST PRICE PERCENTAGE EXCEEDING 100% IS TYPICALLY DUE TO EXTRAS BEING ADDED, SPECIALS BEING INCLUDED, SELLER CONCESSIONS AND/OR LOWER LEVEL BEING FINISHED SEASONAL ANOMALIES (LOWER WINTER LISTING AND SALES VOLUME) INFLUENCE THE DATA THAT HAS BEEN PROVIDED FOR THE PRIOR 4-6 MONTHS. MEDIAN WAS USED FOR COMPARABLE SALES PRICE DATA. AVERAGE WAS USED FOR SALES DAYS ON MARKET AND SALES PRICE AS % OF LIST PRICE DATA. CITED RMLS DATA FROM B-5, B-6 AND B-7 REALTOR MULTIPLE LISTING DISTRICTS IN THE PRICE RANGE OF \$260,000 TO \$340,000 FOR DETACHED SINGLE FAMILY HOUSING THESE DISTRICTS COMPRISE THE AREA OF THE SUBJECT AND THE LIKELY DIRECTLY COMPLETING PORTIONS OF SOUTH FARGO.

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

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

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

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

Signature:  Signature: _____
 Appraiser Name: JAMES COBBS Supervisory Appraiser Name: _____
 Company Name: BORDER APPRAISALS Company Name: _____
 Company Address: 3200 18TH ST S, SUITE 1B PO BOX 9252, FAR Company Address: _____
 State License/Certification # CR-21033 State ND State License/Certification # _____ State _____
 Email Address: INBOX@BORDERAPPRAISALS.COM Email Address: _____

**North Dakota Real Estate
Appraiser Qualifications and Ethics Board**

This is to certify that: **James S. Dobbs**

Is fully qualified in the State of North Dakota as a:
Certified Residential Appraiser

Permit Number: **CR-21033**
 Date of Issuance: **01/10/13**
 Expiration Date: **12/31/13**

Unless sooner suspended or revoked, as provided by law.

James S. Dobbs
Appraiser Signature

**North Dakota
Real Estate Appraiser
Qualification and Ethics Board**



THIS IS TO CERTIFY THAT
James S. Dobbs
IS FULLY QUALIFIED IN THE STATE OF NORTH DAKOTA AS A :
CERTIFIED RESIDENTIAL APPRAISER

PERMIT NO. **CR-21033**

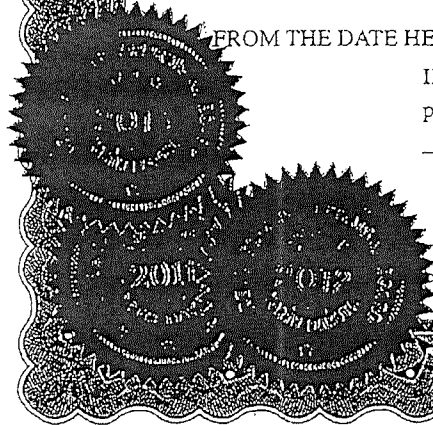
FROM THE DATE HEREOF UNLESS TERMINATED BY THE APPRAISAL BOARD

IN WITNESS WHEREOF, The Appraisal Board has caused these
presents to be signed and the official seal to be hereunto affixed this

19th day of February, 20 10

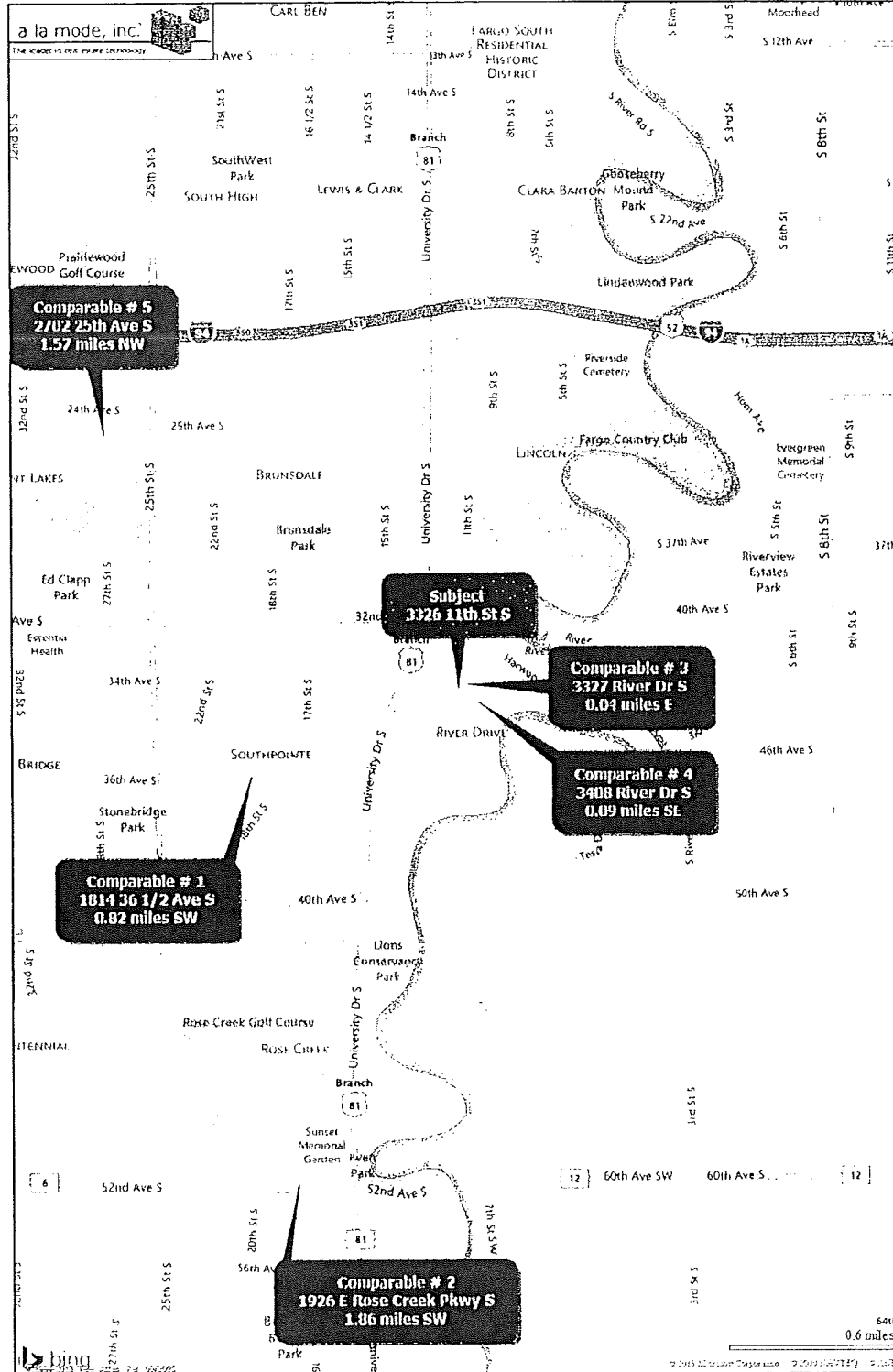
North Dakota Real Estate Appraiser Qualifications and Ethics Board

John A. Campbell
Executive Secretary



Location Map

Borrower/Client	LYNN HARRIE		
Property Address	3326 11th St S		
City	Fargo	County	CASS
		State	ND
		Zip Code	58104
Lender	GATE CITY BANK		



ParcelNo	Value	Sq Ft	\$/SF	Address
01-1146-00030-000	\$ 298,700	2330	\$ 128.19	3327 RIVER DR S
01-1146-00040-000	\$ 291,700	1921	\$ 151.84	3321 RIVER DR S
01-1146-00040-000	\$ 291,700	2325	\$ 125.46	3321 RIVER DR S
01-1146-00070-000	\$ 332,300	2670	\$ 124.45	3301 RIVER DR S
01-1146-00080-000	\$ 326,900	2447	\$ 133.59	3386 RIVER DR S
01-1146-00200-000	\$ 253,200	2122	\$ 119.32	3314 RIVER DR S
01-1146-00210-000	\$ 326,000	2538	\$ 128.44	3308 RIVER DR S
01-1147-00140-000	\$ 284,600	2326	\$ 122.35	3462 BIRCHWOOD CT S
01-1147-00150-000	\$ 322,700	2220	\$ 145.36	3456 BIRCHWOOD CT S
01-1147-00220-000	\$ 316,500	2187	\$ 144.71	3414 BIRCHWOOD CT S
01-1147-00230-000	\$ 304,600	2264	\$ 134.54	3402 11 ST S
01-1148-00030-000	\$ 312,600	2349	\$ 133.07	3301 11 ST S
01-1148-00040-000	\$ 323,000	2580	\$ 125.19	3326 11 ST S
01-2485-00020-000	\$ 304,800	2418	\$ 126.05	4621 ROSE CREEK PKWY S
01-2485-00420-000	\$ 276,000	2113	\$ 130.61	4821 ROSE CREEK PKWY S
01-2485-00460-000	\$ 302,800	2155	\$ 140.51	4845 ROSE CREEK PKWY S
01-2486-00030-000	\$ 341,400	2810	\$ 121.49	1716 EAST ROSE CREEK PKWY S
01-2486-00050-000	\$ 301,300	2471	\$ 121.93	1728 EAST ROSE CREEK PKWY S
01-2486-00080-000	\$ 312,800	2433	\$ 128.56	1816 EAST ROSE CREEK PKWY S
01-2486-00120-000	\$ 324,400	2346	\$ 138.27	1906 EAST ROSE CREEK PKWY S
01-2486-00170-000	\$ 341,000	2282	\$ 149.43	1926 EAST ROSE CREEK PKWY S
01-2486-00180-000	\$ 315,000	2349	\$ 134.09	1930 EAST ROSE CREEK PKWY S
01-2486-00210-000	\$ 287,500	2338	\$ 122.96	1942 EAST ROSE CREEK PKWY S
01-2486-00240-000	\$ 312,500	2722	\$ 114.80	1954 EAST ROSE CREEK PKWY S
01-2486-00260-000	\$ 362,800	3006	\$ 120.69	1962 EAST ROSE CREEK PKWY S
01-2486-00270-000	\$ 395,500	2882	\$ 137.23	2000 EAST ROSE CREEK PKWY S
01-2486-00280-000	\$ 371,000	2886	\$ 128.55	2008 EAST ROSE CREEK PKWY S
01-2486-00320-000	\$ 315,900	2459	\$ 128.46	1909 EAST ROSE CREEK PKWY S
01-2486-00330-000	\$ 331,600	2367	\$ 140.09	1915 EAST ROSE CREEK PKWY S
01-2486-00340-000	\$ 325,600	2727	\$ 119.39	1921 EAST ROSE CREEK PKWY S
01-2489-00460-000	\$ 336,000	2272	\$ 147.88	5010 ROSE CREEK PKWY S
01-2489-00490-000	\$ 285,000	2301	\$ 123.85	5028 ROSE CREEK PKWY S
01-2489-00540-000	\$ 294,900	2424	\$ 121.65	5110 ROSE CREEK PKWY S
01-2489-00570-000	\$ 301,400	2188	\$ 137.75	5126 ROSE CREEK PKWY S
01-2489-00600-000	\$ 321,300	2223	\$ 144.53	5144 ROSE CREEK PKWY S
01-2489-00630-000	\$ 313,900	2138	\$ 146.81	5149 ROSE CREEK PKWY S
01-2489-00650-000	\$ 317,600	2214	\$ 143.45	5137 ROSE CREEK PKWY S
01-2489-00680-000	\$ 334,300	2367	\$ 141.23	5119 ROSE CREEK PKWY S
01-2489-00690-000	\$ 333,900	2290	\$ 145.80	5115 ROSE CREEK PKWY S
01-2489-00750-000	\$ 344,600	2773	\$ 124.26	5057 ROSE CREEK PKWY S
01-2489-00760-000	\$ 408,400	3190	\$ 128.02	5051 ROSE CREEK PKWY S
01-2489-00780-000	\$ 366,800	3080	\$ 119.09	5039 ROSE CREEK PKWY S
01-2489-00790-000	\$ 351,500	2321	\$ 151.44	5033 ROSE CREEK PKWY S
01-2489-00800-000	\$ 396,500	3576	\$ 110.87	5027 ROSE CREEK PKWY S
AVERAGE	\$ 323,011	2,464	\$ 132	
Median	\$ 319,450	2,349	\$ 129	
Avg Range From Median	7%	10%	7%	

NAME: asRpt60100
 DATE: 07/07/2014 2:17 PM
 ENTITY: City of Fargo
 USER: bhushka

Comparable Parcels From Assessors Database

Property Address:	Subject	Comp 1		Comp 2		Comp 3	
	3326 11 ST S	1921 EAST ROSE CREEK PK		3126 38 1/2 AVE S		3002 38 1/2 AVE S	
Parcel Number:	01-1148-00040-000	01-2486-00340-000		01-2920-01170-000		01-2920-01090-000	
Current Value:		325,600		319,600		349,100	
Property Type:	Single Family	Single Family		Single Family		Single Family	
Story Height:	2 Story	2 Story		2 Story		2 Story	
Homo Area:	Good High	Good High		Good High		Good High	
Year Built:	1993	1996		1992		1993	
Grade:	Good	Good		Good		Good	
Total Area:	2580	2558		2642		2706 -3,400	
Condition:	Average	Average		Average		Average	
Basement Area:	Full	Full		Full		Full	
# Stalls:	Three (or Two w/	Three (or Two w/		Three (or Two w/		Three (or Two w/	
# Baths:	3 or 3½	3 or 3½		3 or 3½		3 or 3½	
Basement Finish:	Full	75 % 2,000		75 % 2,000		Full	
Land Value:	43,500	45,000 -1,500		41,600 1,900		44,500 -1,000	
# Fireplaces:	2 Fireplaces	Fireplace 2,500		Fireplace 2,500		Fireplace 2,500	
Air Conditioning:	Central	Central		Central		Central	
Built Ins:	Average	Average		More than Average -1,000		More than Average -1,000	
Deck:	Deck	Patio 1,500		Deck 1,500		Deck 1,500	
Extras:	None	None		None		None	

Recap

Current Value:	325,600	319,600	349,100
Net Sum of Adj:	4,500	6,900	-1,400
Adjusted Sale Price:	330,100	326,500	347,700
Absolute Sum of Adj:	7,500	8,900	9,400
Number of Adj:	4	5	5
Pct of Adj:	2%	3%	3%
Weight Factor:	37.90	31.90	30.20
Price Per Sq Ft:	127	121	129

Current Value 323,000 125 / Sq Ft

Indicated Market Value as of 07/07/2014 is 334,300 - 129 / Sq Ft

Land	43,500
Improvement	290,800
Total	334,300