

# 2020 Annual Assessment Report

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MAY 22, 2019

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**Cass County Government**  
**Authored by: Paul Fracassi – Director of**  
**Equalization**



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2020 Cass County Board of Equalization

May 22, 2020

Honorable Board of County Commissioners  
211 Ninth St South  
Fargo, ND 58103

Honorable Commissioners:

The 2020 annual assessment report of Cass County establishes the final valuations for all classes of property based on an analysis of market activity that occurred between January 1<sup>st</sup>, 2019 & December 31<sup>st</sup>, 2019. The valuations submitted in this report are market driven as evidenced through the analysis.

The projected taxable value in Cass County for the taxable year 2020 is \$973,160,665 which is up 5.5% from last year. Our office is responsible for maintaining all parcels except those in Fargo and West Fargo, known as rural Cass. The projected taxable valuation for rural Cass is up slightly higher than the county-wide average at 6.1% or \$163,004,237.

The Board of Equalization meets annually within the first ten days of June with the first order of business to equalize all assessments within the cities of Cass County. The second order of business is to equalize the assessments of all townships. Further information regarding the county board of equalization can be found within this assessment report.

Procedures of assessment and appraisal are conducted under guidance from the North Dakota Tax Commissioner's Office, the North Dakota Century Code, and nationally recognized standards of mass appraisal of real property. Our office would like to use today's meeting as a hearing for all appeals. I ask the all appeals presented today be moved to a pending status, allowing our office time to review any new information that was presented. I will submit my final recommendation for each appeal at the follow-up meeting on June 15<sup>th</sup>. After the appeal portion of the meeting is completed today, the Cass County Tax Equalization Office respectfully recommends approving all values without a pending status. At the June 15<sup>th</sup> meeting we will look to approve those with a pending status.

Respectfully Submitted,



Paul Fracassi  
Director of Equalization

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## 2019 Assessment Year Summary

Cass County saw healthy market activity throughout the 2019 year with the median sales price increasing 4% from \$223,905 to \$233,000. Average days on the market (ADOM) dropped from one day in 2018 down to 64 days. Permit valuations were up in both residential and commercial categories, although volume was down slightly, but stable.

2019 was an extremely busy year for the Tax equalization office. The biggest project was the completion of the residential reappraisal of Horace. This was an area lacking accurate property information which in turn led to extremely inequitable values. The reappraisal allowed us to calibrate and model the values in a fair and equitable manner that is reflective of current market activity. Residential valuations in Horace net a \$69,343,900 which is up 23.8% from 2018. Similar to the reappraisal work completed in Horace, our office individually reappraised 12 townships and 3 cities (Tower, Alice, & Leonard) for the 2019 year. I'm happy to say that the property record cards for these areas have all been digitized and modeled appropriately in our Computer Assisted Mass Appraisal (CAMA) software. I encourage you to go to <http://cass.northdakotaassessors.com/> to review the completed work.

Ag Land was also reappraised in 2020 throughout the entire county. The National Resources Conservation Service (NRCS) completed a new detailed soil map at the end of 2018. This new map provided updated information relating to soil and its productivity throughout Cass County, which in turn allowed us to more accurately assess ag land. Ag land is valued based on its Productivity Index (PI), so it was vital to reflect the underlying soil types accurately. This was an extremely cumbersome project that required substantial review and spot-checking that took more than a year to finalize. The implementation of this project extended beyond this office and it could not have been completed effectively without the great minds we have assisting us in our GIS Department.

The Tax commissioner certified a valuation of \$1290.83 per acre for cropland in Cass County and the ag land reappraisal brought our average price per acre within tolerance at \$1204.31 or 93% of the certified value.

Our office wrapped up the assessment year by hosting over 40 local boards of equalization throughout the month of April. We are proud to say we didn't miss a beat with the current changes from Covid-19 and we were able to host each one in a virtual format through Microsoft Teams. Final values for all jurisdictions are attached to the end of this report.

## Building Permit Valuations

2016 was the first year Cass County was able to internally track building permits through our CAMA software. The quantity of residential and commercial permits was down slightly from 2018 but the average value of the permits has increased. This can be attributed to the quality of residential construction seen in Horace, Mapleton, and Casselton. The large increase in commercial permit value is mainly from a \$26 million permit for the Horace school.

Year	Residential	Permits	Commercial	Permits
2016	\$33,276,948	243	\$4,682,236	24
2017	\$45,760,947	263	\$3,093,625	27
2018	\$51,867,874	300	\$9,235,364	39
2019	\$52,433,253	290	\$41,332,711	26

## Sales Ratio Analysis

North Dakota property tax is an ad valorem tax. This means, simply, a tax according to value. The true and full value for tax purposes must reflect the market value of the property. To maintain equitable assessments and achieve an accurate portrayal of the market our office conducts a sales ratio study annually. It is the intent of the ND legislature that local assessors use the results of the sales ratio study as a guide in making and equalizing assessments of property.

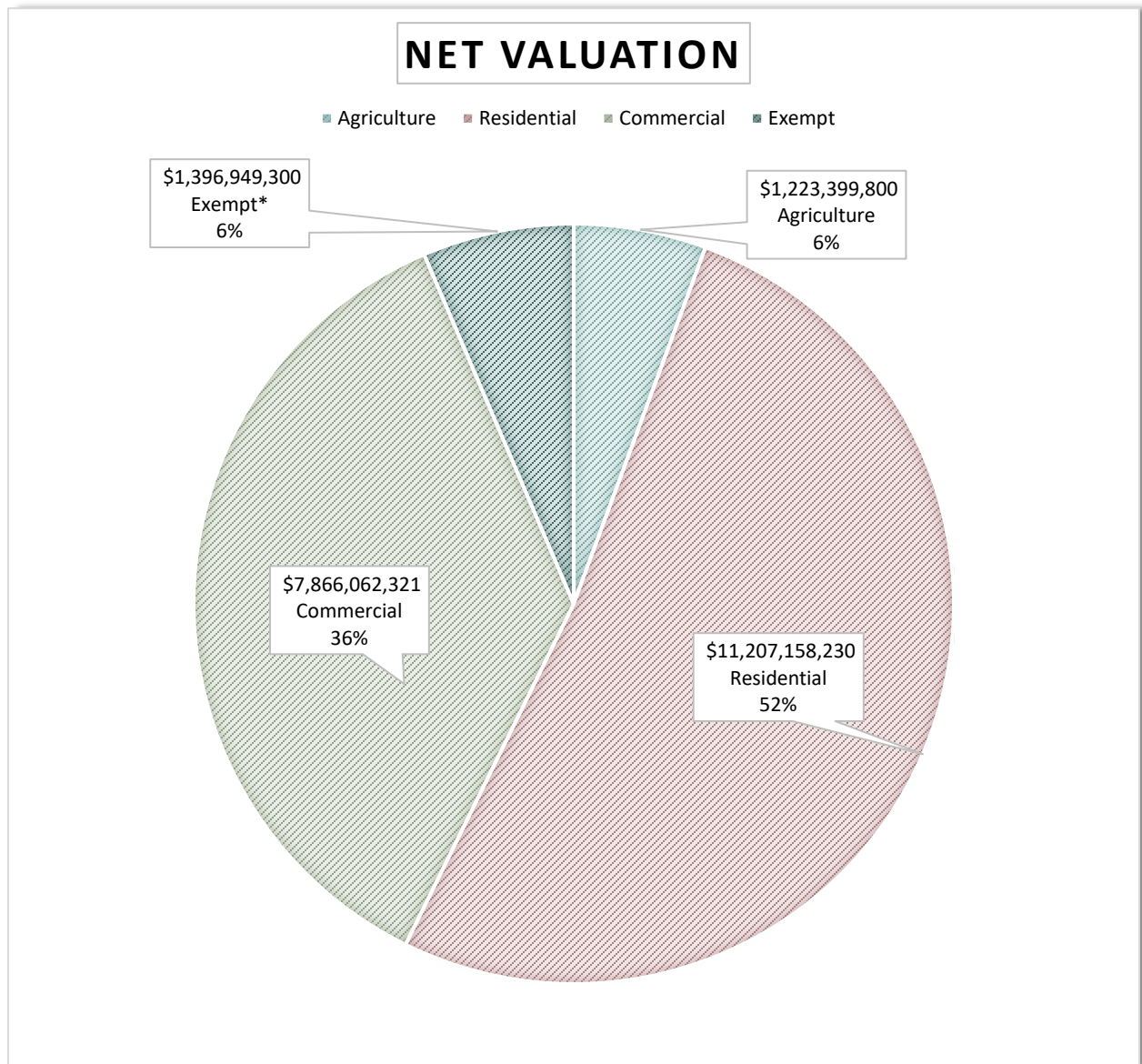
The State Board of Equalization adopted a tolerance level of 90 to 100 percent for agricultural, residential and commercial assessments for the 2019 sales ratio study. This means that our final ratio analysis, after adjustments, must have a median between 90 and 100 percent. The 2019 residential sales resulted in a median of 92.8 percent, which is within the tolerance levels set by the state. Commercial sales followed a similar trend and resulted in a median of 91.3 percent, which is within the appropriate tolerance level. Adjustments made to both classes of property resulted in the final ratios listed below:

### 2019 Assessment Ratio Study for Cass County

	<u>2019 Measurements</u>		<u>Tolerance</u>
Median Ratio Residential	95.8%	State Mandated	90-100%
Median Ratio Commercial	97.1%	State Mandated	90-100%
PRD Residential	1.01	IAAO Guidelines	0.98 to 1.03
PRD Commercial	1.03	IAAO Guidelines	0.98 to 1.03
COD Residential	6.2%	IAAO Guidelines	Less Than 15%
COD Commercial	6.1%	IAAO Guidelines	Less Than 20%

## Valuation by Class

The following chart demonstrates the differences in valuations between the three main classes of property (Agricultural, Commercial, and Residential). Exempt values have been charted to demonstrate the potential value before any credits.



\*See Page 10 for breakdown of exemptions

## 2019 Taxable Valuation

The tax base is a derivative of the taxable valuation throughout Cass County. The value used for the tax base is the true and full value less any exemptions. This is known as the net assessed value as it represents any property subject to taxation in Cass County.

The taxable valuation is determined by applying an assessment ratio of 50% to the appraised value of all taxable property. Then, residential property has a factor of 9% applied and commercial and agriculture use 10%.

The taxable valuation multiplied by the mill levy will determine the total revenue received from property taxes.

The following table provides a projection of the 2019 taxable valuation. The mill levy will not be determined until November and many changes will occur between now and then. Examples of these changes could be from abatements, errors in assessments, or exemptions filed late. I have provided an estimate of these changes as detailed in the “adjustments” portion of the projection below. The table also contains an estimate of value for centrally assessed property. The state calculates centrally assessed property and provides valuations to the county yearly, each fall.

### 2019 Taxable Valuation Projections

Agriculture	\$ 61,038,095
Residential	\$ 78,556,041
Commercial	\$ 18,179,913
Less Tif	\$ (3,673,732)
Less Adjustments	\$ (200,000)
Plus Centrally Assessed	\$ 9,103,920
Projected Taxable Value	<u>\$ 163,004,237</u>

### Ten-Year Valuation History – Excluding Fargo & West Fargo

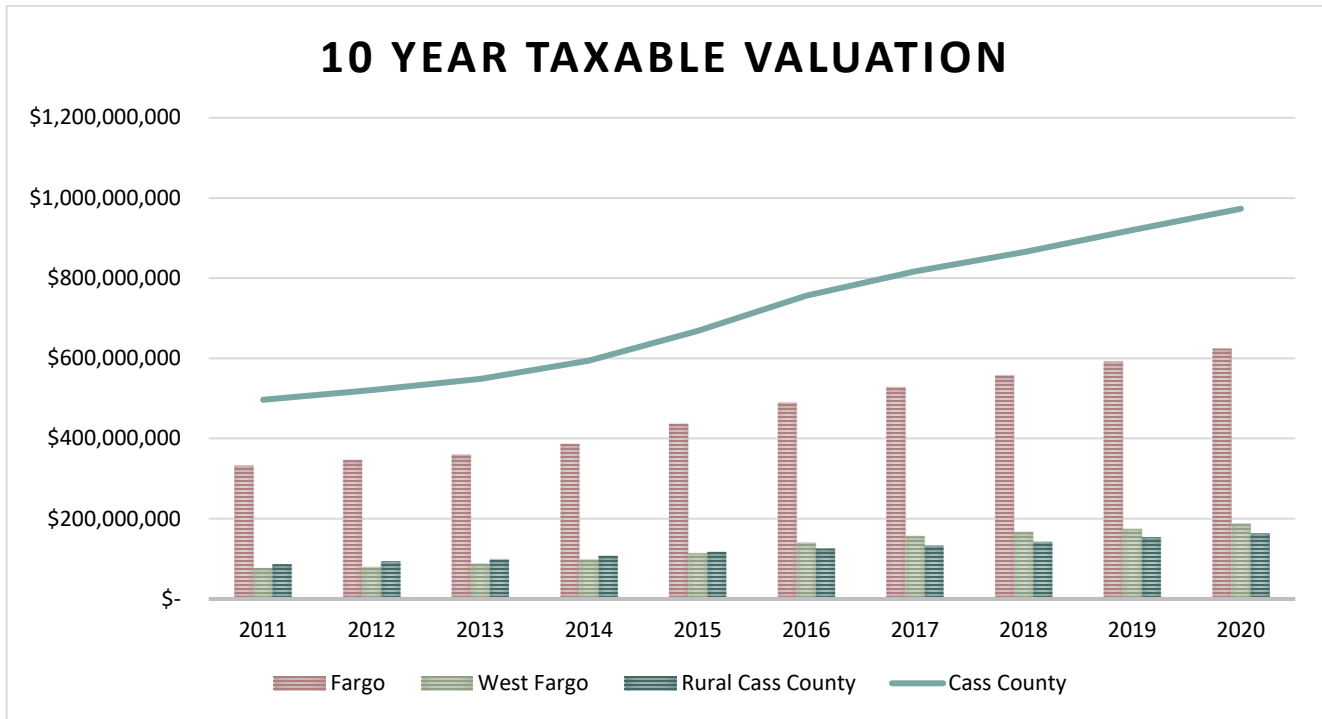
Year	Valuation	Percent Change
2011	\$ 86,576,040	
2012	\$ 93,765,186	8.3%
2013	\$ 99,905,297	6.5%
2014	\$ 108,123,426	8.2%
2015	\$ 117,639,641	8.8%
2016	\$ 126,128,070	7.2%
2017	\$ 133,043,061	5.8%
2018	\$ 142,584,836	7.2%
2019	\$ 153,652,639	7.8%
2020	\$ 163,004,237	6.1%

## Ten-Year Valuation History – Including Fargo & West Fargo

Year	Valuation	Percent Change
2011	\$ 496,726,180	3.3%
2012	\$ 521,035,701	4.9%
2013	\$ 548,847,150	5.3%
2014	\$ 594,023,291	8.2%
2015	\$ 668,216,009	12.5%
2016	\$ 755,904,584	13.1%
2017	\$ 816,943,127	8.1%
2018	\$ 864,329,046	5.8%
2019	\$ 922,483,233	6.7%
2020*	\$ 973,160,665	5.5%

\*Projected Taxable Valuation

The chart below demonstrates the Ten-Year Taxable valuation of Cass County along with a breakdown of Fargo, West Fargo, and Rural Cass County.





## Taxable Valuation by County

The taxable valuation of a county is made up by the net value of its three classes of property (agricultural, commercial, & residential) as well as the addition of any centrally assessed property. Below is a comparison of the top 10 counties in North Dakota by taxable valuation.

County	Estimated Population*	2018 Taxable Valuation
Cass	181,923	\$ 922,483,233
Burleigh	95,626	\$ 524,217,896
Williams	37,589	\$ 370,264,077
Ward	67,641	\$ 325,554,707
Grand Forks	69,451	\$ 312,129,232
Mckenzie	15,024	\$ 285,838,109
Stark	30,893	\$ 190,956,652
Morton	31,364	\$ 180,236,114
Mountrail	10,545	\$ 143,804,337
Stutsman	20,704	\$ 121,175,368

\*Population estimates taken from United States Census Bureau

In 2019, Cass County made up 23.9% of the population of North Dakota and accounted for 16.9% of the taxable valuation in the state of North Dakota.

## General Mill Comparison by County

Mill levies are calculated annually by the County Auditor after budget hearings are held and all taxing jurisdictions have reported. The amount each taxing authority receives is reflected on the tax statements mailed in December. The following uses the Cass County median home value of \$233,000 to demonstrate what a property owner would pay to the general mill of the top 10 populated counties in the state.

County	2019 County General Mill Fund*	2018 County General Mill Fund	Taxes on Median Value
Stark	62.41	60.79	\$ 654.37
Grand Forks	48.39	46.91	\$ 507.37
Stutsman	45.86	43.69	\$ 480.84
Morton	42.31	45.50	\$ 457.41
Ward	32.30	51.37	\$ 443.62
Cass	31.00	31.00	\$ 325.04
Burleigh	26.89	24.01	\$ 281.94
Mountrail	13.77	22.98	\$ 144.38
Williams**	8.69	8.69	\$ 91.11
Mckenzie**	2.10	2.11	\$ 22.02

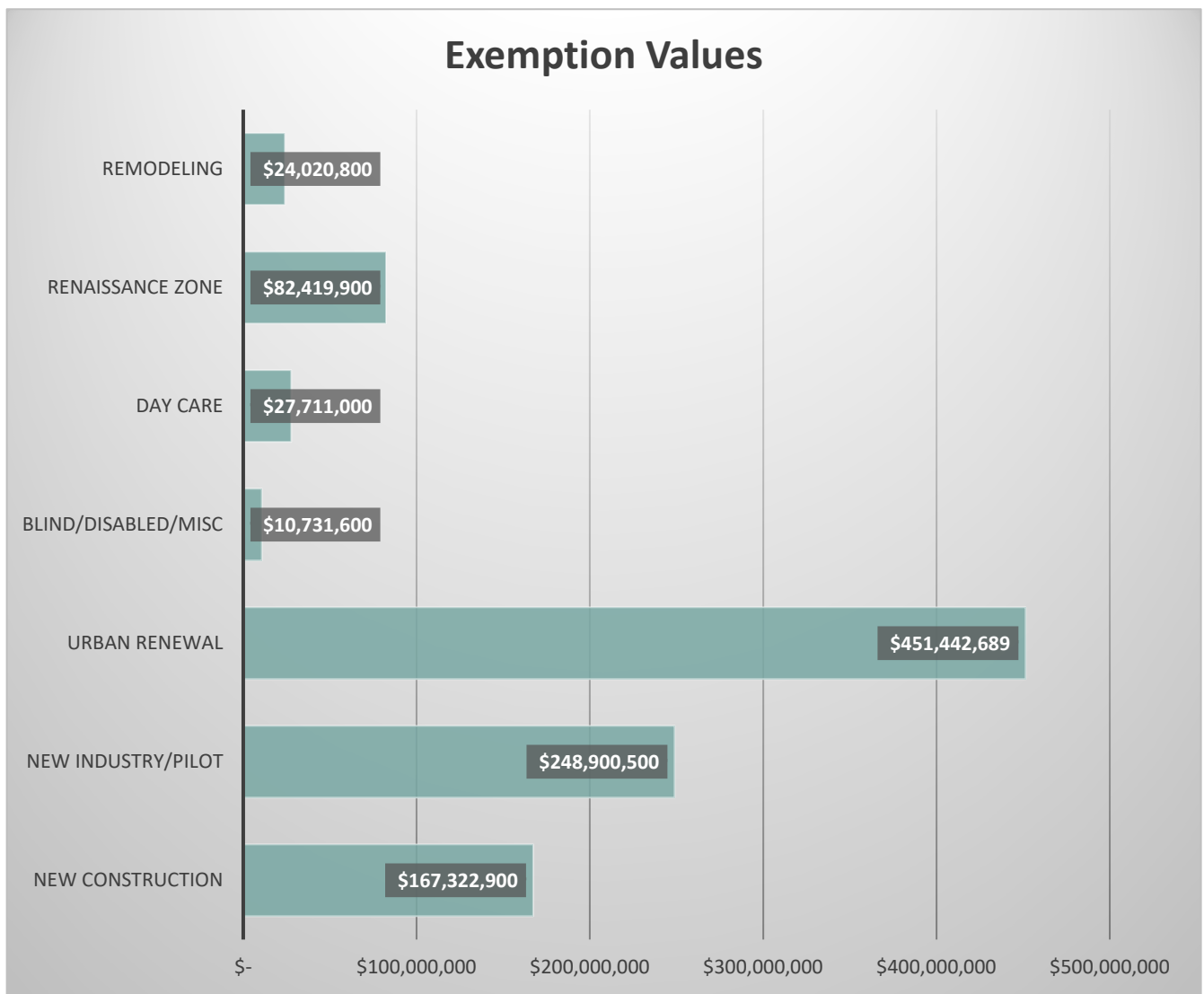
\*Taken from ND.gov/tax/tap (Taxpayer Access Point)

\*\*Uncharacteristic amounts of centrally assessed properties led to a diminished mill levy

## 2019 Exempt Properties

Property tax exemptions are available throughout Cass County and are up to the discretion of each jurisdiction. There are two types of exemptions: discretionary and non-discretionary. Discretionary exemptions include but are not limited to economic expansion, new home construction, or remodeling of a property. Non-discretionary exemptions include but are not limited to; city-owned property, parks and schools.

The chart below illustrates the percentage granted for any discretionary exemption offered throughout Cass County. Discretionary exemptions equate to roughly 4.8% of our overall value.



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## Appeal through the Board of Equalization

North Dakota law directs all real property in the state to be assessed as to its value on February 1<sup>st</sup> of each year. Assessment officials around the state spend most of January, February, and March preparing these values by studying costs to build new, the areas marketing of existing property, and how these factors affected the current valuations. The assessor must notify the property owner whenever the true and full valuation increases by more than 10 percent and \$3,000 over the last assessment. The property owner shall receive a mailed written notice at the property owner's last known address at least 15 days prior to the local board of equalization. The notice must provide the true and full values used by the assessor along with the dates, times, and locations of both the Jurisdiction and the County Board of Equalizations.

Cities are required to hold the City Board of Equalization on the 2nd Tuesday in April and Townships are required to hold the Township Board of Equalization on the 2<sup>nd</sup> Monday in April. *The County Board of Equalization shall hold its meeting within the first ten days of June.* The State Board of Equalization meets the 2nd Tuesday in August.

A property owner who has questions about their valuation should contact the Assessment Department. They may appear before the Local Board of Equalization and the County Board of Equalization. Either of these boards may reduce the assessment of the property. A property owner can only appeal to the State Board of Equalization if they have appealed to both the local and county boards of equalizations. The decision of the State Board of Equalization is final in this appeal process.

### UNDERSTANDING YOUR ASSESSMENT

Most property owners are concerned about the rising property taxes. To express their concern effectively, a property owner must understand the two parts of the property tax system: TAXATION and VALUATION.

### WHAT CAUSES PROPERTY VALUES TO CHANGE?

The most obvious reason is that the property itself has changed. An addition to the property, basement finish, or rehabilitation of the property are some of the more common reasons. A less obvious, but more frequent, cause of change is that there was a change in the market itself. If a major employer leaves the area, property values can collapse, or if a once blighted neighborhood with good starter homes sparks interest to young first-time homebuyers, prices can start to rise. Additionally, larger and more expensive homes may take longer to sell, resulting in reduced prices to allow for a quicker sale, while at the same time more affordable housing in high demand creates an increase to value. In a stable neighborhood without any undue influence from the market, inflation alone may increase property values.

### PROPERTY OWNER MISCONCEPTIONS

The notion that a change to the assessed value of a property changes the property taxes at the same percentage is one of the biggest misconceptions in property taxation. There are many parts that make up the taxation process that can have as much, if not more, bearing on property tax calculations. Assessors determine the total true and full value of a property using standards and practices set forth by the state. This is the foundation of the property tax system. Assessment officials strive to set fair and

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## Appeal through the Board of Equalization (Continued)

equitable values for property owners. If true and full values are fair and equitable, then everyone should be paying their fair and equitable share of the property tax. Taxing entities such as county, city, park, and school boards decide how much money their budgets need to operate for the up-coming year. That is how the actual tax dollar is decided. For example: the combined budget for all taxing entities is \$1,000,000 and the assessor has determined that the total valuation of all taxable property is \$100,000,000. A tax rate is calculated by dividing the amount of needed tax collections by the total valuations.  $1,000,000 / 100,000,000 = 1$  percent tax rate. On a \$100,000 valuation the taxes would equate to be \$1,000. If the assessor doubles all property valuations and the budget amount remains the same, the tax rate is reduced, but the tax amount stays the same.  $1,000,000 / 200,000,000 = 0.5$  percent tax rate. On a now \$200,000 valuation, the taxes would still equal out to \$1,000. The property valuation doubled but the taxes remained the same. If the property value increases but the taxing authority maintains the current tax rate, the taxes will rise. The jurisdictions can receive more money without changing the tax rate because the value increased.  $\$200,000 \times .01 = \$2,000$ . Likewise, if the assessor was to lower all valuations by 25% and the budget amount remained the same, the tax rate would increase, and the tax amount would remain the same even though the valuation decreased.  $\$1,000,000 \text{ budget} / 75,000,000 = .0134$  tax rate. A previous value of \$100,000 lowered to \$75,000 would still pay \$1,000 in taxes.  $\$75,000 \times .0134 = \$1,000$ .

### WHAT IF THE VALUATION IS INCORRECT?

If a property owner believes the true and full value of their property is incorrect, they should contact the assessor's office for a review. The property owner should ask:

1. How the assessor values property.
2. How to gather information about their property and comparable properties.
3. How the appeal process works and what the deadlines are.

It is the property owner's responsibility to furnish good information about their property to the assessor. An appraisal of your property is only as good as the known information. A property owner would not want to seek a mortgage on the property without a private appraiser knowing all there is regarding the property. Likewise, a property owner can't expect an assessor to fairly assess their property without knowing all there is regarding the property.

### CAN A PROPERTY OWNER APPEAL?

An assessment appeal is not for complaints about high property taxes. If, as a property owner, you feel that your property taxes are too high, you will NOT win an appeal. High property taxes are an issue for the entities who determine budgets.

A valuation can be appealed if:

1. Items that are affecting the valuation are incorrect on the property records. For example, there is only one bath, not two; a double stall garage not a triple; or the square footage of property is wrong.
2. Evidence that comparable properties are selling for less than the true and full valuation of your property.

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## Appeal through the Board of Equalization (Continued)

3. The property valuation is accurate, but unfair, because it is higher than the property valuation of similar properties.
4. Property is eligible for an exemption that was not granted by the assessment officials.

If a property owner believes there may be a possible error in their valuation, the first step would be contacting the assessor's office for an informal meeting to discuss the valuation. At this meeting, you can expect to:

1. Review the facts of the property record with the assessment personnel.
2. Determine if the information is correct pertaining to your property.
3. Develop an understanding of how your property is valued.
4. Check that the value is fair when compared to other similar properties in your neighborhood.
5. Determine if any exemptions or credits are available to ease your tax burden.

Information regarding a formal appeal of your valuation can be obtained from your assessor. Remember, you will not win an appeal because you feel that taxes are too high. The appeal is only for determining if your valuation is a fair and equitable representation of the market.

For a formal appeal, a property owner must have documentation showing that the valuation is incorrect. A board of appeals will not decide that your valuation is incorrect unless supporting evidence proves otherwise; they will not take your word on it. The assessment staff will be there with documentation to inform the board of how the valuation was determined. The property owner must be able to prove to the board that there is a problem with the valuation. At an appeal hearing, the burden of proof lies with the appellant; therefore, it is our recommendation to provide the following:

1. Comparable properties in the current market that currently assessed less than your property.
2. A recent appraisal of your property which indicates true and full market value, not just what a bank is willing to lend on.
3. Copies of your property records, and neighboring property records, which show inequities amongst values.
4. Recent sale information regarding similar properties with documentation to prove the properties are comparable.

An appeal board is only interested in the fairness and accuracy of the value placed on the property. They are not able to lower valuations because the property owner cannot afford to pay the taxes or feels that the property tax is too high. The assessment staff is here to assist the public and educate property owners about the assessment process. Staff is trained to be respectful, calm, polite and helpful. If a property owner returns the same respect, the staff is better able to concentrate and be more helpful in gathering the information needed for an appeal.

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## Sales Ratio Explained

The sales ratio study is conducted annually by the ND State Tax Commissioner's Office to ensure that the local jurisdictions comply with setting appropriate property values. Every sale of property in Cass County is filed with the state indicating the adjusted sales price (house, lot, and special assessment balance) and the true and full value. If the prior year sales percentage is not within the tolerance range, which for 2019 is 90-100% of the true and full value, then Cass County would need to increase the valuations to bring the overall values into compliance. Value adjustments for new construction or exemptions expiring are not considered in these increases.

### DEFINITIONS

- Median Ratio: A measure of central tendency. Median is affected by the number of observations and is not distorted by the size of extreme ratios. The State Board of Equalization, when equalizing residential and commercial property assessments, uses this. Individual ratios of the sales are arranged in order of magnitude, and then the middle ratio in the series is the "Median Ratio".
- Price Related Differential: A measurement of the relationship between the ratios of high-value and low-value properties to determine if the value of property has any influence on the assessment ratio. If the PRD is 1.00, there is no bias in the assessment of high-value properties in comparison to those for low-value properties. If the PRD is greater than 1.00, then owners of lower-value properties are paying a greater amount of tax relative to the owner of a high-value property. Conversely, if the PRD is lower than 1.00, the opposite is true.
- Coefficient of Dispersion: The most generally useful measure of variability is the coefficient of dispersion (COD). It measures the average percentage deviation of the ratios from the median ratio or how far from the median point, most of the property falls. The tighter the range the better and more equalized your property valuations are.

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## Exemptions Explained

There are two types of exemptions allowed under North Dakota Statute. They are discretionary and non-discretionary. To better understand the dollar effect that exemptions have on a political subdivision, it is best to understand the difference between discretionary and non-discretionary exemptions.

### DISCRETIONARY

Discretionary exemptions are those exemptions that a governmental body can choose to grant or not grant. Jurisdictions throughout Cass County currently have the following discretionary exemptions available to property owners:

1. Residential Exemption for New Construction, which offers up to a \$150,000 reduction of the building's value on newly constructed homes for the first two full years after completion of construction. The builder is also afforded a one-year exemption for single-family homes up to \$150,000 on five homes only. This exemption is filed upon purchase of the home for the buyers and by February 1st of each year for the builders.
2. Remodeling Exemption for Improvements to Commercial and Residential Buildings offers an exemption on only the new value added by the project. The exemption can be for 3 or 5 years depending on the scope of the project. The property continues to pay property tax on the existing value. The exemption must be filed for prior to February 1st of the year following the completion of the project. It is an exemption that is granted to both residential and commercial projects.
3. New and Expanding Industry Exemption and the Payment In Lieu of Tax (PILOT) programs offer businesses that are expanding an opportunity to forgo taxes or make a payment in lieu on the project by meeting specific guidelines set forth by the city. This program is used by businesses that have expanded the size of their facility or have built a larger facility to expand into. The exemption, depending on the scope of the project, can be for 5 to 10 years. The New & Expanding Industry exemption must be applied for prior to start of construction and the PILOT must be applied for prior to occupancy. The eligibility for continuance is reviewed annually by the City Commission.
4. Renaissance Zones were created by some jurisdictions to help in the restoration of core areas of their cities. This is the only exemption that collaborates with the State of North Dakota allowing for income tax exemptions as well as five years of property tax exemptions. It applies to both residential and commercial property projects and must be applied for and granted by both the city and the state prior to start of construction.
5. Tax Increment Financing Districts are set up to help in the development of blighted areas. The existing tax base is frozen, and the tax dollars generated by new growth in the TIF is applied to special assessments.

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## Exemptions Explained (Continued)

6. Disability Exemptions and Credits are available for low-income senior citizens and disabled persons through a variety of exemptions. According to statute, these exemptions reduce the amount of tax paid by service-connected disabled veterans, low income seniors /disabled persons, the blind, or wheelchair property owners. The exemptions and credits range from \$100,000 to \$160,000 of the structure's value. Most applicants must apply annually for the credits. The State of ND refunds jurisdictions for the tax payments lost to credits.

### NON-DISCRETIONARY

Non-discretionary exemptions are those properties that are given exemptions by the North Dakota statute. Local governmental agencies have no control over whether these exemptions are granted or not. Listed below are property ownership types that are entitled to non-discretionary exemptions:

1. Government Owned Properties such as those owned by cities, schools, park districts, and state or federal government. Buildings like County Court House, the High School, or the Post Office are never added to the tax rolls. These types of property do not even have an application process but are simply granted an exemption due to ownership.
2. Religious Organization's Properties that are used exclusively for religious purposes like churches, parsonages, parking lots, or cemeteries are exempt from taxation. If a religious organization were to hold a vacant lot among their assets not used in conjunction with the church, that lot is taxable. Along the same lines, if a church owned the apartment building next door for future expansion, the apartment building is taxable. Religious organizations file an annual application for the exemption.
3. Charitable Property that is owned by for non-profit entities is eligible for exemptions. Some examples are Sheyenne Crossing's nursing home facility and the home for unwed mothers. Lodges such as the VFW are exempt on portions of their building used exclusively by the organization and not open to the public. These types of organizations apply annually for their exemption.
4. Group Homes used to care for dependent individuals also are granted non-discretionary exemptions through an annual application process.
5. Farmers are given an exemption on their buildings used for agricultural purposes and on their homes.

### EFFECT OF THE EXEMPTIONS

1. Exemptions reduce the tax base for all political subdivisions in which the property is located. A reduced tax base means reduced tax revenues collected by political subdivisions. When a jurisdiction grants an exemption, the loss of revenue is felt mainly by the school district which receives the largest share of the tax dollar.



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## Exemptions Explained (Continued)

2. An exemption affects the county, city, water districts, state, and park districts. Therefore, it is the jurisdictions responsibility to act wisely and prudently when granting exemptions. Jurisdictions must look for future revenue and other benefits received from those granted exemptions to see if they outweigh the tax dollars lost.
3. Property exempt by local discretion or charitable status may be included in optional levy calculations, thereby allowing collection of revenue by raising the tax rate on taxable property. (NDCC § 57-15-01.1) This results in a higher mill rate and higher taxes on taxable property while no taxes are levied on exempt property.

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**COUNTY BOARD OF EQUALIZATION STATUTES**  
**CHAPTER 57-12**  
**COUNTY BOARD OF EQUALIZATION**

**Section**

- 57-12-01. Membership of Board – Meeting – Spot Checks**
- 57-12-02. Unorganized Territory**
- 57-12-03. Duties of Auditor**
- 57-12-04. Duties of Board**
- 57-12-05. Requirements**
- 57-12-06. Limitations on increase**
- 57-12-08. Auditor Correction Abstracts**

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*57-12-01. Membership of board - Meeting - Required attendance of certain officials.*

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The board of county commissioners shall meet within the first ten days of June of each year and shall constitute a board of equalization of the assessments made within the county. The chairman of the board shall preside. The county board of equalization shall conduct a continuous day-to-day meeting, not to include Saturdays, Sundays, or legal holidays, until it has completed all duties prescribed by this chapter. The first order of business must be the equalization of assessments of property assessed by city boards of equalization. The second order of business must be the equalization of assessments of property assessed by township boards of equalization. The chairman of each city board of equalization, or the chairman's appointed representative, and each city assessor must be present at such meeting during the first order of business. The chairman of each township board of equalization, or the chairman's appointed representative, and each township assessor must be present at such meeting during the second order of business. Each person required by this section to attend the meeting of the county board of equalization must be compensated at a rate not to exceed ten dollars per day for each day actually and necessarily spent in attendance at such meeting plus the same mileage and expenses as are authorized for subdivision employees and officials. Such per diem and expenses must be paid by the city or township in the same manner as other city or township expenses are paid.

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*57-12-01.1. Spot checks of real property.*

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Prior to the annual meeting of the county board of equalization, the board of county commissioners of each county within this state shall provide for spot checks upon property within each county to properly verify the accuracy of the real property listings and valuations. The spot checks must be reviewed by the county boards of equalization at their annual meeting in June and such boards shall make the necessary corrections in the property assessment listings and valuations. Such changes in the assessments must be made in accordance with the provisions of this chapter. In case any person whose duty it is to list property with the assessor refuses to list such property or intentionally omits a portion of such property in the person's listing as indicated by the spot check, the county boards of equalization, as a penalty for such refusal or omission, may make an added assessment on such property of twenty-five percent in excess of its true valuation. The board of county commissioners may select such persons or agencies as may be necessary to carry out the provisions of this section and provide for their compensation.

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*57-12-02. Duties of board as to assessments in unorganized territory.*

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The members of the board of county commissioners also shall meet as a board of equalization as respects all assessments made in assessment districts not embraced in a city or organized township, and shall perform the duties prescribed for a township board of equalization as respects unorganized territory, and such board must be regarded as the local board of equalization for such territory.

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*57-12-03. Duties of county auditor.*

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The county auditor shall act as clerk of the county board of equalization and shall keep an accurate journal or record of the proceedings and orders of said board, showing the facts and evidence upon which, its action is based. Such record must be published as other proceedings of the board of county commissioners are published, and a copy of such published proceedings must be transmitted to the state tax commissioner with the abstract of assessment required by law.

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*57-12-04. Duties of board.*

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At its meeting, the county board of equalization shall examine and compare the assessments returned by the assessors of all the districts within the county and shall proceed to equalize the same throughout the county between the several assessment districts.

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*57-12-05. Requirements to be followed in equalization of individual assessments.*

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The county board of equalization, when equalizing individual assessments, shall observe the following rules:

1. The valuation of each tract or lot of real property which is returned below its true and full value must be raised to the sum believed by such board to be the true and full value thereof.
2. The valuation of each tract or lot of real property which, in the opinion of the board, is returned above its true and full value must be reduced to such sum as is believed to be the true and full value thereof.

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*57-12-06. County board of equalization - Equalizing between assessment districts and between properties - Limitation on increase - Notice.*

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1. The rules prescribed in section 57-12-05 apply when the board of county commissioners is equalizing assessments between the several assessment and taxing districts in the county provided that in such case, except as otherwise provided in subsection 2, the board may raise

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or lower the valuation of classes of property only so as to equalize the assessments as between districts. If the board orders an increase under this subsection, the board must comply with any requirement for notice of an assessment increase under section 57-02-53.

2. Notwithstanding any other provision of this section:
  - a. The county board of equalization after notice to the local board of equalization may reduce the assessment on any separate piece or parcel of real estate even though such property was assessed in a city or township having a local board of equalization. The county board of equalization may not reduce any such assessment unless the owner of the property or the person to whom it was assessed first appeals to the county board of equalization, either by appearing personally or by a representative before the board or by mail or other communication to the board, in which the owner's reasons for asking for the reduction are made known to the board. The proceedings of the board shall show the manner in which the appeal was made known to the board and the reasons for granting any reduction in any such assessment.
  - b. The county board of equalization after notice to the local board of equalization may increase the assessment on any separate piece or parcel of real property even though such property was assessed in a city or township having a local board of equalization. The county board of equalization may not increase the valuation returned by the assessor or the local board of equalization to an amount that results in a cumulative increase of more than fifteen percent from the amount of the previous year's assessment without giving the owner or the owner's agent notice by mail to the owner of the property that such person may appear before the board on the date designated in the notice, which date must be at least five days after the mailing of the notice. The county auditor as clerk of the board shall send such notice to the person or persons concerned. If the board orders an increase under this subdivision, the board must comply with any requirement for notice of an assessment increase under section 57-02-53.
  - c. If the county board of equalization during the course of its equalization sessions determines that any property of any person has been listed and assessed in the wrong classification, it shall direct the county auditor to correct the listing so as to include such assessment in the correct classification.
3. The owner of any separate piece or parcel of real estate that has been assessed may appeal the assessment thereon to the state board of equalization as provided in section 57-13-04; provided, however, that such owner has first appealed the assessment to the local equalization board of the taxing district in which the property was assessed and to the county board of equalization of the county in which the property was assessed. Notwithstanding this requirement, an owner of property which has been subjected to a new assessment authorized under section 57-14-08 may appeal the new assessment to the state board of equalization in the manner provided for in section 57-14-08.

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*57-12-07. Township and municipal officers to advise with board.*

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Repealed by S.L. 1963, ch. 381, § 2.

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*57-12-08. Auditor to correct list and send abstract to state tax commissioner.*

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The county auditor shall calculate the changes in the assessment lists determined by the county board of equalization and shall make corrections accordingly. After making such corrections, the county auditor shall make duplicate abstracts of the real property lists, one copy of which must be filed in the office of the county auditor and one copy of which must be forwarded to the state tax commissioner on or before the last day of June following each county equalization.

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*57-12-09. Notice of increased assessment to real estate owner.*

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Repealed by S.L. 2015, ch. 437, § 6.

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## Tax Equalization Personnel

Jenni Krieg	Principal Clerk/Appraisal Tech
Greg Landa	Property Appraiser II
Nolan Meidinger	Property Appraiser II
Jaret Thompson	Property Appraiser II
Paul Fracassi	Director of Equalization

Our staff is committed to maintaining, understanding, and implementing nationally accepted mass appraisal practice throughout the Cass County Region. We follow the guidance of the North Dakota Tax Commissioner's Office as well as the North Dakota Century Code. Our goal is to create transparency and uniformity through fair and equitable assessments, which in turn will provide a just tax base to our citizens.

### District Assessment Totals

SELECTION: Tax Year: 2020; Tax Types: REAL; Jurisdiction: blank to zzzzz; School District: ALL; Fire District: ALL; Water District: ALL; Park District: ALL; Urban or Rural: U; Totals By: Jurisdiction

Jurisdiction			Farm	Business Lot	Business Bldg	Residential Lot	Residential Bldg	Total	Assessed	Homestead Credit	Veterans Credit	Net Taxable	Acres
01	LOCALLY ASSESSED	True and Full	2,103,600	1,643,750,221	4,819,505,500	1,593,864,500	4,969,292,230	13,028,516,051	6,514,258,026				
	LOCALLY ASSESSED	Taxable	105,180	82,187,511	240,975,277	71,723,903	223,625,240	618,617,110		2,491,539	2,621,319	613,504,252	
	Railroads	Taxable	0	405,992	0	0	0	405,992		0	0	405,992	
	Pipelines	Taxable	0	69,589	0	0	0	69,589		0	0	69,589	
	Power Companies	Taxable	0	6,459,740	0	0	0	6,459,740		0	0	6,459,740	
	Telephone	Taxable	0	0	0	0	0	0		0	0	0	
Fargo City		Total Taxable	105,180	89,122,832	240,975,277	71,723,903	223,625,240	625,552,431		2,491,539	2,621,319	620,439,573	
02	LOCALLY ASSESSED	True and Full	534,300	277,812,000	804,481,500	525,440,700	2,406,681,900	4,014,950,400	2,007,475,200				
	LOCALLY ASSESSED	Taxable	26,715	13,890,600	40,224,075	23,644,832	108,303,563	186,089,784		521,844	1,051,863	184,516,077	
	Railroads	Taxable	0	169,832	0	0	0	169,832		0	0	169,832	
	Pipelines	Taxable	0	806,919	0	0	0	806,919		0	0	806,919	
	Power Companies	Taxable	0	907,764	0	0	0	907,764		0	0	907,764	
West Fargo City		Total Taxable	26,715	15,775,115	40,224,075	23,644,832	108,303,563	187,974,299		521,844	1,051,863	186,400,592	
03	LOCALLY ASSESSED	True and Full	117,000	5,797,500	35,668,800	29,571,800	145,233,900	216,389,000	108,194,500				
	LOCALLY ASSESSED	Taxable	5,850	289,875	1,783,440	1,330,731	6,535,718	9,945,614		70,878	49,156	9,825,580	
	Railroads	Taxable	0	117,661	0	0	0	117,661		0	0	117,661	
	Pipelines	Taxable	0	83	0	0	0	83		0	0	83	
	Power Companies	Taxable	0	278,240	0	0	0	278,240		0	0	278,240	
Casselton City		Total Taxable	5,850	685,859	1,783,440	1,330,731	6,535,718	10,341,598		70,878	49,156	10,221,564	
04	LOCALLY ASSESSED	True and Full	672,600	1,582,300	10,250,600	9,660,900	53,848,200	76,014,600	38,007,300				
	LOCALLY ASSESSED	Taxable	33,630	79,115	512,530	434,741	2,423,253	3,483,268		8,793	10,800	3,463,675	
	Railroads	Taxable	0	9,462	0	0	0	9,462		0	0	9,462	
	Power Companies	Taxable	0	31,814	0	0	0	31,814		0	0	31,814	
	Telephone	Taxable	0	0	0	0	0	0		0	0	0	
Kindred City		Total Taxable	33,630	120,391	512,530	434,741	2,423,253	3,524,544		8,793	10,800	3,504,951	
05	LOCALLY ASSESSED	True and Full	444,000	331,300	3,381,200	582,000	5,552,800	10,291,300	5,145,650				
	LOCALLY ASSESSED	Taxable	22,200	16,565	169,060	26,190	249,913	483,928		10,526	5,858	467,544	
	Railroads	Taxable	0	5,184	0	0	0	5,184		0	0	5,184	
	Power Companies	Taxable	0	15,058	0	0	0	15,058		0	0	15,058	
Page City		Total Taxable	22,200	36,807	169,060	26,190	249,913	504,170		10,526	5,858	487,786	
06	LOCALLY ASSESSED	True and Full	585,200	132,700	407,000	358,600	1,384,100	2,867,600	1,433,800				
	LOCALLY ASSESSED	Taxable	29,260	6,635	20,350	16,137	62,297	134,679		4,024	2,790	127,865	
	Power Companies	Taxable	0	4,335	0	0	0	4,335		0	0	4,335	
Alice City		Total Taxable	29,260	10,970	20,350	16,137	62,297	139,014		4,024	2,790	132,200	
07	LOCALLY ASSESSED	True and Full	904,100	280,900	6,737,400	539,500	3,274,500	11,736,400	5,868,200				
	LOCALLY ASSESSED	Taxable	45,205	14,045	336,870	24,278	147,368	567,765		0	3,119	564,646	
	Railroads	Taxable	0	4,023	0	0	0	4,023		0	0	4,023	

### District Assessment Totals

SELECTION: Tax Year: 2020; Tax Types: REAL; Jurisdiction: blank to zzzzz; School District: ALL; Fire District: ALL; Water District: ALL; Park District: ALL; Urban or Rural: U; Totals By: Jurisdiction

Jurisdiction			Farm	Business Lot	Business Bldg	Residential Lot	Residential Bldg	Total	Assessed	Homestead Credit	Veterans Credit	Net Taxable	Acres
Amenia City	Power Companies	Taxable	0	3,620	0	0	0	3,620		0	0	3,620	
		Total Taxable	45,205	21,688	336,870	24,278	147,368	575,408		0	3,119	572,289	
08	LOCALLY ASSESSED	True and Full	1,017,300	450,400	6,173,100	1,793,100	16,494,400	25,928,300	12,964,150				
	LOCALLY ASSESSED	Taxable	50,865	22,520	308,655	80,690	742,277	1,205,006		3,190	6,750	1,195,066	
	Railroads	Taxable	0	0	0	0	0	0		0	0	0	
Arthur City		Total Taxable	50,865	22,520	308,655	80,690	742,277	1,205,006		3,190	6,750	1,195,066	
09	LOCALLY ASSESSED	True and Full	2,764,800	134,400	366,500	2,049,900	9,025,100	14,340,700	7,170,350				
	LOCALLY ASSESSED	Taxable	138,240	6,720	18,325	92,246	406,156	661,686		0	16,797	644,889	
	Railroads	Taxable	0	47,556	0	0	0	47,556		0	0	47,556	
	Pipelines	Taxable	0	796	0	0	0	796		0	0	796	
Argusville City		Total Taxable	138,240	55,072	18,325	92,246	406,156	710,038		0	16,797	693,241	
10	LOCALLY ASSESSED	True and Full	0	65,100	5,729,600	16,100	232,200	6,043,000	3,021,500				
	LOCALLY ASSESSED	Taxable	0	3,255	286,480	725	10,452	300,911		0	0	300,911	
	Railroads	Taxable	0	10,645	0	0	0	10,645		0	0	10,645	
	Power Companies	Taxable	0	0	0	0	0	0		0	0	0	
Avr City		Total Taxable	0	13,900	286,480	725	10,452	311,556		0	0	311,556	
11	LOCALLY ASSESSED	True and Full	150,200	217,200	1,954,500	1,111,400	10,053,400	13,486,700	6,743,350				
	LOCALLY ASSESSED	Taxable	7,510	10,860	97,725	50,013	452,434	618,542		12,079	10,380	596,083	
	Railroads	Taxable	0	28,454	0	0	0	28,454		0	0	28,454	
	Pipelines	Taxable	0	1,151	0	0	0	1,151		0	0	1,151	
	Power Companies	Taxable	0	21,509	0	0	0	21,509		0	0	21,509	
Buffalo City		Total Taxable	7,510	61,974	97,725	50,013	452,434	669,656		12,079	10,380	647,197	
12	LOCALLY ASSESSED	True and Full	49,000	290,100	1,202,300	1,618,500	13,109,900	16,269,800	8,134,900				
	LOCALLY ASSESSED	Taxable	2,450	14,505	60,115	72,833	589,979	739,881		11,250	4,464	724,167	
	Railroads	Taxable	0	21,282	0	0	0	21,282		0	0	21,282	
	Power Companies	Taxable	0	8,534	0	0	0	8,534		0	0	8,534	
Davenport City		Total Taxable	2,450	44,321	60,115	72,833	589,979	769,697		11,250	4,464	753,983	
13	LOCALLY ASSESSED	True and Full	196,300	86,700	1,396,000	450,600	3,538,000	5,667,600	2,833,800				
	LOCALLY ASSESSED	Taxable	9,815	4,335	69,800	20,277	159,223	263,450		2,016	32	261,402	
	Railroads	Taxable	0	26,149	0	0	0	26,149		0	0	26,149	
Gardner City		Total Taxable	9,815	30,484	69,800	20,277	159,223	289,599		2,016	32	287,551	
14	LOCALLY ASSESSED	True and Full	0	236,300	4,590,200	475,100	6,074,700	11,376,300	5,688,150				
	LOCALLY ASSESSED	Taxable	0	11,815	229,510	21,380	273,380	536,084		4,096	4,725	527,263	
	Railroads	Taxable	0	12,383	0	0	0	12,383		0	0	12,383	
Grandin City		Total Taxable	0	24,198	229,510	21,380	273,380	548,467		4,096	4,725	539,646	
15	LOCALLY ASSESSED	True and Full	6,390,700	12,049,300	13,623,100	79,375,900	281,377,500	392,816,500	196,408,250				
	LOCALLY ASSESSED	Taxable	319,535	602,465	681,155	3,571,916	12,662,300	17,837,370		54,000	151,200	17,632,170	



District Assessment Totals

SELECTION: Tax Year: 2020; Tax Types: REAL; Jurisdiction: blank to zzzzz; School District: ALL; Fire District: ALL; Water District: ALL; Park District: ALL; Urban or Rural: U; Totals By: Jurisdiction

Jurisdiction			Farm	Business Lot	Business Bldg	Residential Lot	Residential Bldg	Total	Assessed	Homestead Credit	Veterans Credit	Net Taxable	Acres
	Railroads	Taxable	0	3,121	1	0	0	3,121		0	0	3,121	
	Power Companies	Taxable	0	25,294	0	0	0	25,294		0	0	25,294	
Horace City		Total Taxable	319,535	630,880	681,156	3,571,916	12,662,300	17,865,785		54,000	151,200	17,660,585	
16	LOCALLY ASSESSED	True and Full	835,700	448,500	6,326,700	1,323,300	14,963,700	23,897,900	11,948,950				
	LOCALLY ASSESSED	Taxable	41,785	22,425	316,335	59,549	673,418	1,113,511		10,339	15,688	1,087,484	
	Railroads	Taxable	0	0	0	0	0	0		0	0	0	
Hunter City		Total Taxable	41,785	22,425	316,335	59,549	673,418	1,113,511		10,339	15,688	1,087,484	
17	LOCALLY ASSESSED	True and Full	133,400	428,100	1,641,700	1,918,100	11,169,900	15,291,200	7,645,600				
	LOCALLY ASSESSED	Taxable	6,670	21,405	82,085	86,315	502,684	699,158		13,367	13,039	672,752	
	Railroads	Taxable	0	5,193	0	0	0	5,193		0	0	5,193	
Leonard City		Total Taxable	6,670	26,598	82,085	86,315	502,684	704,351		13,367	13,039	677,945	
18	LOCALLY ASSESSED	True and Full	2,078,700	3,510,700	12,695,400	22,791,600	86,361,300	127,437,700	63,718,850				
	LOCALLY ASSESSED	Taxable	103,935	175,535	634,770	1,025,622	3,886,410	5,826,272		35,709	46,688	5,743,875	
	Railroads	Taxable	0	100,697	0	0	0	100,697		0	0	100,697	
	Power Companies	Taxable	0	54,758	0	0	0	54,758		0	0	54,758	
Mapleton City		Total Taxable	103,935	330,990	634,770	1,025,622	3,886,410	5,981,727		35,709	46,688	5,899,330	
19	LOCALLY ASSESSED	True and Full	487,600	590,500	3,247,900	1,413,900	13,371,300	19,111,200	9,555,600				
	LOCALLY ASSESSED	Taxable	24,380	29,525	162,395	63,626	601,753	881,678		15,915	8,100	857,663	
	Railroads	Taxable	0	46,743	0	0	0	46,743		0	0	46,743	
	Pipelines	Taxable	0	2,338	0	0	0	2,338		0	0	2,338	
	Power Companies	Taxable	0	16,166	0	0	0	16,166		0	0	16,166	
Tower City		Total Taxable	24,380	94,772	162,395	63,626	601,753	946,925		15,915	8,100	922,910	
71	LOCALLY ASSESSED	True and Full	0	15,900	225,200	7,200	118,900	367,200	183,600				
	LOCALLY ASSESSED	Taxable	0	795	11,260	324	5,352	17,731		0	0	17,731	
Enderlin City		Total Taxable	0	795	11,260	324	5,352	17,731		0	0	17,731	
72	LOCALLY ASSESSED	True and Full	0	0	0	1,193,700	7,324,300	8,518,000	4,259,000				
	LOCALLY ASSESSED	Taxable	0	0	0	53,717	329,596	383,312		0	0	383,312	
	Power Companies	Taxable	0	1,458	0	0	0	1,458		0	0	1,458	
Brianwood City		Total Taxable	0	1,458	0	53,717	329,596	384,770		0	0	384,770	
73	LOCALLY ASSESSED	True and Full	0	952,500	2,000,400	6,356,100	17,454,300	26,763,300	13,381,650				
	LOCALLY ASSESSED	Taxable	0	47,625	100,020	286,025	785,465	1,219,134		5,625	6,750	1,206,759	
	Power Companies	Taxable	0	3,257	0	0	0	3,257		0	0	3,257	
Frontier City		Total Taxable	0	50,882	100,020	286,025	785,465	1,222,391		5,625	6,750	1,210,016	
74	LOCALLY ASSESSED	True and Full	0	0	0	1,273,600	4,758,700	6,032,300	3,016,150				
	LOCALLY ASSESSED	Taxable	0	0	0	57,312	214,147	271,459		0	0	271,459	
	Power Companies	Taxable	0	0	0	0	0	0		0	0	0	
North River City		Total Taxable	0	0	0	57,312	214,147	271,459		0	0	271,459	

REPT: TXRpt68000  
 DATE: 05/22/2020 11:13 AM  
 CITY: Cass County

### District Assessment Totals

SELECTION: Tax Year: 2020; Tax Types: REAL; Jurisdiction: blank to zzzzz; School District: ALL; Fire District: ALL; Water District: ALL; Park District: ALL; Urban or Rural: U; Totals By: Jurisdiction

Jurisdiction			Farm	Business Lot	Business Bldg	Residential Lot	Residential Bldg	Total	Assessed	Homestead Credit	Veterans Credit	Net Taxable	Acres
75	LOCALLY ASSESSED	True and Full	309,300	902,800	4,044,200	10,063,100	58,266,100	73,585,500	36,792,750				
	LOCALLY ASSESSED	Taxable	15,465	45,140	202,210	452,840	2,622,046	3,337,700		9,167	51,936	3,276,597	
	Railroads	Taxable	0	39,696	-1	0	0	39,695		0	0	39,695	
Harwood City		Total Taxable	15,465	84,836	202,209	452,840	2,622,046	3,377,395		9,167	51,936	3,316,292	
76	LOCALLY ASSESSED	True and Full	0	0	0	20,440,000	70,723,600	91,163,600	45,581,800				
	LOCALLY ASSESSED	Taxable	0	0	0	919,800	3,182,631	4,102,431		563	21,600	4,080,268	
	Power Companies	Taxable	0	8,141	0	0	0	8,141		0	0	8,141	
Reiles Acres City		Total Taxable	0	8,141	0	919,800	3,182,631	4,110,572		563	21,600	4,088,409	
77	LOCALLY ASSESSED	True and Full	0	0	0	1,523,100	4,433,600	5,956,700	2,978,350				
	LOCALLY ASSESSED	Taxable	0	0	0	68,540	199,516	268,055		563	0	267,492	
	Power Companies	Taxable	0	686	0	0	0	686		0	0	686	
Prairie Rose City		Total Taxable	0	686	0	68,540	199,516	268,741		563	0	268,178	
78	LOCALLY ASSESSED	True and Full	72,500	703,600	4,020,900	13,036,200	68,400,500	86,233,700	43,116,850				
	LOCALLY ASSESSED	Taxable	3,625	35,180	201,045	586,629	3,078,062	3,904,541		0	10,800	3,893,741	
Oxbow City		Total Taxable	3,625	35,180	201,045	586,629	3,078,062	3,904,541		0	10,800	3,893,741	
ALL	LOCALLY ASSESSED	True and Full	19,846,300	1,950,769,021	5,749,669,700	2,328,248,500	8,282,519,030	18,331,052,551	9,165,526,276				
	LOCALLY ASSESSED	Taxable	992,315	97,538,451	287,483,487	104,771,183	372,724,625	863,510,060		3,285,483	4,113,854	856,110,723	
	Railroads	Taxable	0	1,054,071	1	0	0	1,054,072		0	0	1,054,072	
	Pipelines	Taxable	0	880,876	0	0	0	880,876		0	0	880,876	
	Power Companies	Taxable	0	7,840,374	0	0	0	7,840,374		0	0	7,840,374	
	Telephone	Taxable	0	0	0	0	0	0		0	0	0	
		Total Taxable	992,315	107,313,773	287,483,488	104,771,183	372,724,625	873,285,382		3,285,483	4,113,854	865,886,045	

\*\*\* END OF REPORT \*\*\*

District Assessment Totals

SELECTION: Tax Year: 2020; Tax Types: REAL; Jurisdiction: blank to zzzzz; School District: ALL; Fire District: ALL; Water District: ALL; Park District: ALL; Urban or Rural: R; Totals By: Jurisdiction

Jurisdiction			Farm	Business Lot	Business Bldg	Residential Lot	Residential Bldg	Total	Assessed	Homestead Credit	Veterans Credit	Net Taxable	Acres
21	LOCALLY ASSESSED	True and Full	30,687,600	0	3,700	735,100	3,772,500	35,198,900	17,599,450				
	LOCALLY ASSESSED	Taxable	1,534,380	0	185	33,080	169,768	1,737,412		0	0	1,737,412	
	Railroads	Taxable	0	53,510	0	0	0	53,510		0	0	53,510	
	Power Companies	Taxable	0	113,977	0	0	0	113,977		0	0	113,977	
	Addison Township	Total Taxable	1,534,380	167,487	185	33,080	169,768	1,904,899		0	0	1,904,899	
22	LOCALLY ASSESSED	True and Full	27,720,000	63,200	661,500	1,367,900	3,944,300	33,756,900	16,878,450				
	LOCALLY ASSESSED	Taxable	1,386,000	3,160	33,075	61,556	177,502	1,661,292		0	0	1,661,292	
	Railroads	Taxable	0	191,250	-1	0	0	191,249		0	0	191,249	
	Pipelines	Taxable	0	23,919	0	0	0	23,919		0	0	23,919	
	Power Companies	Taxable	0	6,740	0	0	0	6,740		0	0	6,740	
Amenia Township	Total Taxable	1,386,000	225,069	33,074	61,556	177,502	1,883,200		0	0	1,883,200		
23	LOCALLY ASSESSED	True and Full	27,342,400	373,900	1,438,500	1,107,600	2,305,900	32,568,300	16,284,150				
	LOCALLY ASSESSED	Taxable	1,367,120	18,695	71,925	49,842	103,770	1,611,352		5,625	0	1,605,727	
	Railroads	Taxable	0	41,875	0	0	0	41,875		0	0	41,875	
	Arthur Township	Total Taxable	1,367,120	60,570	71,925	49,842	103,770	1,653,227		5,625	0	1,647,602	
24	LOCALLY ASSESSED	True and Full	25,366,500	42,600	912,600	611,600	1,234,700	28,168,000	14,084,000				
	LOCALLY ASSESSED	Taxable	1,268,325	2,130	45,630	27,522	55,565	1,399,172		0	0	1,399,172	
	Railroads	Taxable	0	108,316	0	0	0	108,316		0	0	108,316	
	Power Companies	Taxable	0	17,810	0	0	0	17,810		0	0	17,810	
	Telephone	Taxable	0	0	0	0	0	0		0	0	0	
Ayr Township	Total Taxable	1,268,325	128,256	45,630	27,522	55,565	1,525,298		0	0	1,525,298		
25	LOCALLY ASSESSED	True and Full	220,300	112,800	392,000	230,600	783,900	1,739,600	869,800				
	LOCALLY ASSESSED	Taxable	11,015	5,640	19,600	10,377	35,276	81,908		0	0	81,908	
	Railroads	Taxable	0	0	0	0	0	0		0	0	0	
	Pipelines	Taxable	0	0	0	0	0	0		0	0	0	
	Power Companies	Taxable	0	0	0	0	0	0		0	0	0	
Barnes Township	Total Taxable	11,015	5,640	19,600	10,377	35,276	81,908		0	0	81,908		
26	LOCALLY ASSESSED	True and Full	30,201,000	0	0	565,200	1,554,100	32,320,300	16,160,150				
	LOCALLY ASSESSED	Taxable	1,510,050	0	0	25,434	69,938	1,605,422		0	0	1,605,422	
	Bell Township	Total Taxable	1,510,050	0	0	25,434	69,938	1,605,422		0	0	1,605,422	
27	LOCALLY ASSESSED	True and Full	28,079,300	35,000	236,600	2,437,400	7,346,200	38,134,500	19,067,250				
	LOCALLY ASSESSED	Taxable	1,403,965	1,750	11,830	109,683	330,590	1,857,818		0	12,825	1,844,993	
	Railroads	Taxable	0	15,161	0	0	0	15,161		0	0	15,161	
	Berlin Township	Total Taxable	1,403,965	16,911	11,830	109,683	330,590	1,872,979		0	12,825	1,860,154	
28	LOCALLY ASSESSED	True and Full	23,512,100	137,000	501,700	1,130,000	3,568,600	28,849,400	14,424,700				
	LOCALLY ASSESSED	Taxable	1,175,605	6,850	25,085	50,850	160,593	1,418,983		0	0	1,418,983	
	Railroads	Taxable	0	239,797	0	0	0	239,797		0	0	239,797	
	Pipelines	Taxable	0	8,250	0	0	0	8,250		0	0	8,250	

### District Assessment Totals

SELECTION: Tax Year: 2020; Tax Types: REAL; Jurisdiction: blank to zzzzz; School District: ALL; Fire District: ALL; Water District: ALL; Park District: ALL; Urban or Rural: R; Totals By: Jurisdiction

Jurisdiction			Farm	Business Lot	Business Bldg	Residential Lot	Residential Bldg	Total	Assessed	Homestead Credit	Veterans Credit	Net Taxable	Acres
Buffalo Township	Power Companies	Taxable	0	278,933	0	0	0	278,933		0	0	278,933	
		Total Taxable	1,175,605	533,830	25,085	50,850	160,593	1,945,963		0	0	1,945,963	
29	LOCALLY ASSESSED	True and Full	28,836,800	3,685,700	63,873,900	1,415,600	3,315,100	101,127,100	50,563,550				
	LOCALLY ASSESSED	Taxable	1,441,840	184,285	3,193,695	63,702	149,184	5,032,706		0	0	5,032,706	
	Railroads	Taxable	0	221,048	0	0	0	221,048		0	0	221,048	
	Pipelines	Taxable	0	27,673	0	0	0	27,673		0	0	27,673	
	Power Companies	Taxable	0	70,921	0	0	0	70,921		0	0	70,921	
	Telephone	Taxable	0	0	0	0	0	0		0	0	0	
Casselton Township		Total Taxable	1,441,840	503,927	3,193,695	63,702	149,184	5,352,348		0	0	5,352,348	
30	LOCALLY ASSESSED	True and Full	18,857,600	0	0	307,200	1,784,000	20,948,800	10,474,400				
	LOCALLY ASSESSED	Taxable	942,880	0	0	13,824	80,285	1,036,989		7,980	0	1,029,009	
	Railroads	Taxable	0	0	0	0	0	0		0	0	0	
	Power Companies	Taxable	0	6,539	0	0	0	6,539		0	0	6,539	
Clifton Township		Total Taxable	942,880	6,539	0	13,824	80,285	1,043,528		7,980	0	1,035,548	
31	LOCALLY ASSESSED	True and Full	21,996,300	0	0	419,100	1,217,400	23,632,800	11,816,400				
	LOCALLY ASSESSED	Taxable	1,099,815	0	0	18,860	54,787	1,173,461		0	0	1,173,461	
Cornell Township		Total Taxable	1,099,815	0	0	18,860	54,787	1,173,461		0	0	1,173,461	
32	LOCALLY ASSESSED	True and Full	28,505,600	23,000	34,800	2,669,600	12,561,100	43,794,100	21,897,050				
	LOCALLY ASSESSED	Taxable	1,425,280	1,150	1,740	120,132	565,270	2,113,572		0	13,500	2,100,072	
	Railroads	Taxable	0	51,392	0	0	0	51,392		0	0	51,392	
	Power Companies	Taxable	0	6,006	0	0	0	6,006		0	0	6,006	
	Telephone	Taxable	0	0	0	0	0	0		0	0	0	
Davenport Township		Total Taxable	1,425,280	58,548	1,740	120,132	565,270	2,170,970		0	13,500	2,157,470	
33	LOCALLY ASSESSED	True and Full	24,079,600	0	0	557,300	1,651,800	26,288,700	13,144,350				
	LOCALLY ASSESSED	Taxable	1,203,980	0	0	25,079	74,335	1,303,393		0	0	1,303,393	
	Railroads	Taxable	0	13,463	0	0	0	13,463		0	0	13,463	
	Telephone	Taxable	0	0	0	0	0	0		0	0	0	
Dows Township		Total Taxable	1,203,980	13,463	0	25,079	74,335	1,316,856		0	0	1,316,856	
34	LOCALLY ASSESSED	True and Full	28,870,500	523,600	2,460,300	1,352,300	3,464,300	36,671,000	18,335,500				
	LOCALLY ASSESSED	Taxable	1,443,525	26,180	123,015	60,854	155,906	1,809,479		0	0	1,809,479	
	Railroads	Taxable	0	19,823	0	0	0	19,823		0	0	19,823	
	Pipelines	Taxable	0	30,558	0	0	0	30,558		0	0	30,558	
	Power Companies	Taxable	0	155,819	0	0	0	155,819		0	0	155,819	
Durbin Township		Total Taxable	1,443,525	232,380	123,015	60,854	155,906	2,015,679		0	0	2,015,679	
35	LOCALLY ASSESSED	True and Full	18,466,000	41,000	1,053,400	258,000	2,960,300	22,778,700	11,389,350				
	LOCALLY ASSESSED	Taxable	923,300	2,050	52,670	11,610	133,221	1,122,851		3,375	4,725	1,114,751	
	Pipelines	Taxable	0	1,373	0	0	0	1,373		0	0	1,373	

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 DATE: 05/22/2020 11:16 AM  
 CITY: Cass County

### District Assessment Totals

SELECTION: Tax Year: 2020; Tax Types: REAL; Jurisdiction: blank to zzzzz; School District: ALL; Fire District: ALL; Water District: ALL; Park District: ALL; Urban or Rural: R; Totals By: Jurisdiction

Jurisdiction			Farm	Business Lot	Business Bldg	Residential Lot	Residential Bldg	Total	Assessed	Homestead Credit	Veterans Credit	Net Taxable	Acres
Eldred Township	Power Companies	Taxable	0	4,808	0	0	0	4,808		0	0	4,808	
		Total Taxable	923,300	8,231	52,670	11,610	133,221	1,129,032		3,375	4,725	1,120,932	
36	LOCALLY ASSESSED	True and Full	23,494,200	14,200	90,900	1,126,000	3,356,900	28,082,200	14,041,100				
	LOCALLY ASSESSED	Taxable	1,174,710	710	4,545	50,670	151,074	1,381,709		0	0	1,381,709	
	Railroads	Taxable	0	103,259	0	0	0	103,259		0	0	103,259	
	Power Companies	Taxable	0	3,084	0	0	0	3,084		0	0	3,084	
	Telephone	Taxable	0	0	0	0	0	0		0	0	0	
Empire Township		Total Taxable	1,174,710	107,053	4,545	50,670	151,074	1,488,052		0	0	1,488,052	
37	LOCALLY ASSESSED	True and Full	22,232,800	23,000	83,800	841,400	3,026,500	26,207,500	13,103,750				
	LOCALLY ASSESSED	Taxable	1,111,640	1,150	4,190	37,863	136,214	1,291,057		0	0	1,291,057	
	Railroads	Taxable	0	213,531	-1	0	0	213,530		0	0	213,530	
	Pipelines	Taxable	0	20,308	0	0	0	20,308		0	0	20,308	
	Power Companies	Taxable	0	3,956	0	0	0	3,956		0	0	3,956	
	Telephone	Taxable	0	0	0	0	0	0		0	0	0	
Erie Township		Total Taxable	1,111,640	238,945	4,189	37,863	136,214	1,528,851		0	0	1,528,851	
38	LOCALLY ASSESSED	True and Full	28,393,600	614,800	2,762,300	2,206,300	5,258,900	39,235,900	19,617,950				
	LOCALLY ASSESSED	Taxable	1,419,680	30,740	138,115	99,284	236,660	1,924,478		0	6,750	1,917,728	
	Railroads	Taxable	0	32,238	0	0	0	32,238		0	0	32,238	
	Pipelines	Taxable	0	30,507	0	0	0	30,507		0	0	30,507	
	Power Companies	Taxable	0	8,313	0	0	0	8,313		0	0	8,313	
Everest Township		Total Taxable	1,419,680	101,798	138,115	99,284	236,660	1,995,536		0	6,750	1,988,786	
39	LOCALLY ASSESSED	True and Full	41,400	0	0	130,300	359,300	531,000	265,500				
	LOCALLY ASSESSED	Taxable	2,070	0	0	5,864	16,170	24,103		0	0	24,103	
Fargo Township		Total Taxable	2,070	0	0	5,864	16,170	24,103		0	0	24,103	
40	LOCALLY ASSESSED	True and Full	30,730,200	71,800	713,100	2,357,800	6,991,900	40,864,800	20,432,400				
	LOCALLY ASSESSED	Taxable	1,536,510	3,590	35,655	106,101	314,647	1,996,503		4,500	0	1,992,003	
	Railroads	Taxable	0	95,726	0	0	0	95,726		0	0	95,726	
	Pipelines	Taxable	0	1,470	0	0	0	1,470		0	0	1,470	
Gardner Township		Total Taxable	1,536,510	100,786	35,655	106,101	314,647	2,093,699		4,500	0	2,089,199	
41	LOCALLY ASSESSED	True and Full	27,054,000	0	0	1,526,700	5,096,700	33,677,400	16,838,700				
	LOCALLY ASSESSED	Taxable	1,352,700	0	0	68,702	229,356	1,650,757		0	0	1,650,757	
	Pipelines	Taxable	0	30,609	0	0	0	30,609		0	0	30,609	
	Power Companies	Taxable	0	1,299	0	0	0	1,299		0	0	1,299	
	Telephone	Taxable	0	0	0	0	0	0		0	0	0	
Gill Township		Total Taxable	1,352,700	31,908	0	68,702	229,356	1,682,665		0	0	1,682,665	

District Assessment Totals

SELECTION: Tax Year: 2020; Tax Types: REAL; Jurisdiction: blank to zzzzz; School District: ALL; Fire District: ALL; Water District: ALL; Park District: ALL; Urban or Rural: R; Totals By: Jurisdiction

Jurisdiction			Farm	Business Lot	Business Bldg	Residential Lot	Residential Bldg	Total	Assessed	Homestead Credit	Veterans Credit	Net Taxable	Acres
42	LOCALLY ASSESSED	True and Full	31,566,900	5,000	17,900	843,600	1,974,100	34,407,500	17,203,750				
	LOCALLY ASSESSED	Taxable	1,578,345	250	895	37,962	88,839	1,706,291		0	0	1,706,291	
	Gunkel Township		Total Taxable	1,578,345	250	895	37,962	88,839	1,706,291		0	0	1,706,291
43	LOCALLY ASSESSED	True and Full	30,792,200	31,900	115,200	1,024,700	3,093,100	35,057,100	17,528,550				
	LOCALLY ASSESSED	Taxable	1,539,610	1,595	5,760	46,112	139,194	1,732,270		0	0	1,732,270	
	Railroads	Taxable	0	257,770	0	0	0	257,770		0	0	257,770	
	Pipelines	Taxable	0	146,747	0	0	0	146,747		0	0	146,747	
	Power Companies	Taxable	0	567,868	0	0	0	567,868		0	0	567,868	
	Harmony Township		Total Taxable	1,539,610	973,980	5,760	46,112	139,194	2,704,655		0	0	2,704,655
44	LOCALLY ASSESSED	True and Full	22,118,300	184,900	573,400	4,873,700	22,185,500	49,935,800	24,967,900				
	LOCALLY ASSESSED	Taxable	1,105,915	9,245	28,670	219,317	998,384	2,361,530		5,625	10,800	2,345,105	
	Railroads	Taxable	0	78,293	1	0	0	78,294		0	0	78,294	
	Pipelines	Taxable	0	148,031	0	0	0	148,031		0	0	148,031	
	Harwood Township		Total Taxable	1,105,915	235,569	28,671	219,317	998,384	2,587,855		5,625	10,800	2,571,430
45	LOCALLY ASSESSED	True and Full	21,513,800	21,300	298,800	455,300	2,811,500	25,100,700	12,550,350				
	LOCALLY ASSESSED	Taxable	1,075,690	1,065	14,940	20,489	126,524	1,238,707		0	0	1,238,707	
	Pipelines	Taxable	0	1,471	0	0	0	1,471		0	0	1,471	
	Power Companies	Taxable	0	9,795	0	0	0	9,795		0	0	9,795	
	Telephone	Taxable	0	0	0	0	0	0		0	0	0	
	Highland Township		Total Taxable	1,075,690	12,331	14,940	20,489	126,524	1,249,973		0	0	1,249,973
46	LOCALLY ASSESSED	True and Full	20,390,000	200	47,400	352,400	2,446,500	23,236,500	11,618,250				
	LOCALLY ASSESSED	Taxable	1,019,500	10	2,370	15,858	110,100	1,147,838		0	0	1,147,838	
	Pipelines	Taxable	0	31,475	0	0	0	31,475		0	0	31,475	
	Power Companies	Taxable	0	9,198	0	0	0	9,198		0	0	9,198	
	Telephone	Taxable	0	0	0	0	0	0		0	0	0	
	Hill Township		Total Taxable	1,019,500	40,683	2,370	15,858	110,100	1,188,511		0	0	1,188,511
47	LOCALLY ASSESSED	True and Full	22,746,200	56,500	310,000	561,500	2,680,100	26,354,300	13,177,150				
	LOCALLY ASSESSED	Taxable	1,137,310	2,825	15,500	25,268	120,611	1,301,513		0	2,530	1,298,983	
	Pipelines	Taxable	0	31,536	0	0	0	31,536		0	0	31,536	
	Power Companies	Taxable	0	1,279	0	0	0	1,279		0	0	1,279	
	Howes Township		Total Taxable	1,137,310	35,640	15,500	25,268	120,611	1,334,328		0	2,530	1,331,798
48	LOCALLY ASSESSED	True and Full	25,914,600	20,000	205,000	1,106,200	3,562,000	30,807,800	15,403,900				
	LOCALLY ASSESSED	Taxable	1,295,730	1,000	10,250	49,779	160,299	1,517,058		0	0	1,517,058	
	Railroads	Taxable	0	0	0	0	0	0		0	0	0	
	Hunter Township		Total Taxable	1,295,730	1,000	10,250	49,779	160,299	1,517,058		0	0	1,517,058
49	LOCALLY ASSESSED	True and Full	29,796,200	165,100	731,200	1,881,900	5,459,100	38,033,500	19,016,750				
	LOCALLY ASSESSED	Taxable	1,489,810	8,255	36,560	84,686	245,669	1,864,979		5,625	0	1,859,354	

District Assessment Totals

SELECTION: Tax Year: 2020; Tax Types: REAL; Jurisdiction: blank to zzzzz; School District: ALL; Fire District: ALL; Water District: ALL; Park District: ALL; Urban or Rural: R; Totals By: Jurisdiction

Jurisdiction			Farm	Business Lot	Business Bldg	Residential Lot	Residential Bldg	Total	Assessed	Homestead Credit	Veterans Credit	Net Taxable	Acres
	Railroads	Taxable	0	130,174	0	0	0	130,174		0	0	130,174	
	Pipelines	Taxable	0	3,158	0	0	0	3,158		0	0	3,158	
Kinyon Township		Total Taxable	1,489,810	141,587	36,560	84,686	245,669	1,998,311		5,625	0	1,992,686	
50	LOCALLY ASSESSED	True and Full	19,663,500	5,600	0	291,100	1,123,300	21,083,500	10,541,750				
	LOCALLY ASSESSED	Taxable	983,175	280	0	13,100	50,551	1,047,105		0	0	1,047,105	
	Railroads	Taxable	0	49,505	0	0	0	49,505		0	0	49,505	
	Telephone	Taxable	0	0	0	0	0	0		0	0	0	
Lake Township		Total Taxable	983,175	49,785	0	13,100	50,551	1,096,610		0	0	1,096,610	
51	LOCALLY ASSESSED	True and Full	22,356,700	99,800	1,248,800	483,900	4,987,100	29,176,300	14,588,150				
	LOCALLY ASSESSED	Taxable	1,117,835	4,990	62,440	21,776	224,428	1,431,468		0	0	1,431,468	
	Railroads	Taxable	0	53,036	0	0	0	53,036		0	0	53,036	
Leonard Township		Total Taxable	1,117,835	58,026	62,440	21,776	224,428	1,484,504		0	0	1,484,504	
52	LOCALLY ASSESSED	True and Full	29,875,000	189,600	655,400	1,983,000	4,490,100	37,193,100	18,596,550				
	LOCALLY ASSESSED	Taxable	1,493,750	9,480	32,770	89,235	202,063	1,827,298		0	0	1,827,298	
	Railroads	Taxable	0	14,374	0	0	0	14,374		0	0	14,374	
	Telephone	Taxable	0	0	0	0	0	0		0	0	0	
Maple River Township		Total Taxable	1,493,750	23,854	32,770	89,235	202,063	1,841,672		0	0	1,841,672	
53	LOCALLY ASSESSED	True and Full	27,078,200	1,033,200	3,835,000	3,311,800	13,187,500	48,445,700	24,222,850				
	LOCALLY ASSESSED	Taxable	1,353,910	51,660	191,750	149,031	593,455	2,339,806		0	0	2,339,806	11
	Railroads	Taxable	0	245,835	0	0	0	245,835		0	0	245,835	
	Pipelines	Taxable	0	586,834	0	0	0	586,834		0	0	586,834	
	Power Companies	Taxable	0	44,621	0	0	0	44,621		0	0	44,621	
Mapleton Township		Total Taxable	1,353,910	928,950	191,750	149,031	593,455	3,217,096		0	0	3,217,096	11
54	LOCALLY ASSESSED	True and Full	24,960,500	0	0	1,069,700	2,536,400	28,566,600	14,283,300				
	LOCALLY ASSESSED	Taxable	1,248,025	0	0	48,137	114,146	1,410,307		0	0	1,410,307	
Noble Township		Total Taxable	1,248,025	0	0	48,137	114,146	1,410,307		0	0	1,410,307	
55	LOCALLY ASSESSED	True and Full	26,645,000	549,500	4,559,600	8,213,000	27,611,200	67,578,300	33,789,150				
	LOCALLY ASSESSED	Taxable	1,332,250	27,475	227,980	369,585	1,242,533	3,199,823		14,625	17,487	3,167,711	
	Railroads	Taxable	0	26,785	0	0	0	26,785		0	0	26,785	
	Power Companies	Taxable	0	69,533	0	0	0	69,533		0	0	69,533	
Normanna Township		Total Taxable	1,332,250	123,793	227,980	369,585	1,242,533	3,296,141		14,625	17,487	3,264,029	
56	LOCALLY ASSESSED	True and Full	22,921,200	55,700	485,600	317,600	1,544,300	25,324,400	12,662,200				
	LOCALLY ASSESSED	Taxable	1,146,060	2,785	24,280	14,292	69,496	1,256,913		0	0	1,256,913	
	Power Companies	Taxable	0	6,412	0	0	0	6,412		0	0	6,412	
	Telephone	Taxable	0	0	0	0	0	0		0	0	0	
Page Township		Total Taxable	1,146,060	9,197	24,280	14,292	69,496	1,263,325		0	0	1,263,325	
57	LOCALLY ASSESSED	True and Full	27,723,900	64,500	323,200	6,488,000	30,798,000	65,397,600	32,698,800				
	LOCALLY ASSESSED	Taxable	1,386,195	3,225	16,160	291,960	1,385,958	3,083,498		5,594	6,750	3,071,154	

District Assessment Totals

SELECTION: Tax Year: 2020; Tax Types: REAL; Jurisdiction: blank to zzzzz; School District: ALL; Fire District: ALL; Water District: ALL; Park District: ALL; Urban or Rural: R; Totals By: Jurisdiction

Jurisdiction			Farm	Business Lot	Business Bldg	Residential Lot	Residential Bldg	Total	Assessed	Homestead Credit	Veterans Credit	Net Taxable	Acres
	Power Companies	Taxable	0	138,666	0	0	0	138,666		0	0	138,666	
Pleasant Township		Total Taxable	1,386,195	141,891	16,160	291,960	1,385,958	3,222,164		5,594	6,750	3,209,820	
58	LOCALLY ASSESSED	True and Full	18,964,100	139,700	820,800	477,700	2,755,700	23,158,000	11,579,000				
	LOCALLY ASSESSED	Taxable	948,205	6,985	41,040	21,497	124,011	1,141,737		0	0	1,141,737	
	Railroads	Taxable	0	143,493	0	0	0	143,493		0	0	143,493	
	Pipelines	Taxable	0	31,398	0	0	0	31,398		0	0	31,398	
	Power Companies	Taxable	0	3,355	0	0	0	3,355		0	0	3,355	
Pontiac Township		Total Taxable	948,205	185,231	41,040	21,497	124,011	1,319,983		0	0	1,319,983	
59	LOCALLY ASSESSED	True and Full	28,288,300	207,800	3,081,400	5,849,500	15,798,500	53,225,500	26,612,750				
	LOCALLY ASSESSED	Taxable	1,414,415	10,390	154,070	263,228	710,961	2,553,063		8,546	4,050	2,540,467	
	Railroads	Taxable	0	208,139	0	0	0	208,139		0	0	208,139	
	Pipelines	Taxable	0	189,448	0	0	0	189,448		0	0	189,448	
	Power Companies	Taxable	0	43,947	0	0	0	43,947		0	0	43,947	
Raymond Township		Total Taxable	1,414,415	451,924	154,070	263,228	710,961	2,994,597		8,546	4,050	2,982,001	
60	LOCALLY ASSESSED	True and Full	12,258,700	2,536,000	5,731,200	20,911,700	114,972,900	156,410,500	78,205,250				
	LOCALLY ASSESSED	Taxable	612,935	126,800	286,560	941,027	5,173,921	7,141,242		15,750	68,175	7,057,317	3
	Railroads	Taxable	0	336,453	1	0	0	336,454		0	0	336,454	
	Pipelines	Taxable	0	49,446	0	0	0	49,446		0	0	49,446	
	Power Companies	Taxable	0	404,466	0	0	0	404,466		0	0	404,466	
Reed Township		Total Taxable	612,935	917,165	286,561	941,027	5,173,921	7,931,608		15,750	68,175	7,847,683	3
61	LOCALLY ASSESSED	True and Full	23,983,600	29,300	43,600	366,500	1,450,300	25,873,300	12,936,650				
	LOCALLY ASSESSED	Taxable	1,199,180	1,465	2,180	16,493	65,267	1,284,584		0	0	1,284,584	
	Railroads	Taxable	0	365,619	0	0	0	365,619		0	0	365,619	
	Pipelines	Taxable	0	32,151	0	0	0	32,151		0	0	32,151	
	Power Companies	Taxable	0	9,696	0	0	0	9,696		0	0	9,696	
	Telephone	Taxable	0	0	0	0	0	0		0	0	0	
Rich Township		Total Taxable	1,199,180	408,931	2,180	16,493	65,267	1,692,050		0	0	1,692,050	
62	LOCALLY ASSESSED	True and Full	20,146,000	0	0	378,700	1,431,400	21,956,100	10,978,050				
	LOCALLY ASSESSED	Taxable	1,007,300	0	0	17,042	64,418	1,088,759		0	2,138	1,086,621	
	Railroads	Taxable	0	178,009	1	0	0	178,010		0	0	178,010	
	Pipelines	Taxable	0	17,814	0	0	0	17,814		0	0	17,814	
	Power Companies	Taxable	0	645	0	0	0	645		0	0	645	
	Telephone	Taxable	0	0	0	0	0	0		0	0	0	
Rochester Township		Total Taxable	1,007,300	196,468	1	17,042	64,418	1,285,228		0	2,138	1,283,090	
63	LOCALLY ASSESSED	True and Full	31,949,200	43,200	91,500	1,339,500	3,518,600	36,942,000	18,471,000				
	LOCALLY ASSESSED	Taxable	1,597,460	2,160	4,575	60,278	158,345	1,822,817		0	6,750	1,816,067	
	Railroads	Taxable	0	210,707	0	0	0	210,707		0	0	210,707	



District Assessment Totals

SELECTION: Tax Year: 2020; Tax Types: REAL; Jurisdiction: blank to zzzzz; School District: ALL; Fire District: ALL; Water District: ALL; Park District: ALL; Urban or Rural: R; Totals By: Jurisdiction

Jurisdiction			Farm	Business Lot	Business Bldg	Residential Lot	Residential Bldg	Total	Assessed	Homestead Credit	Veterans Credit	Net Taxable	Acres
	Pipelines	Taxable	0	23,457	0	0	0	23,457		0	0	23,457	
	Power Companies	Taxable	0	1,079	0	0	0	1,079		0	0	1,079	
Rush River Township		Total Taxable	1,597,460	237,403	4,575	60,278	158,345	2,058,060		0	6,750	2,051,310	
64	LOCALLY ASSESSED	True and Full	15,898,900	14,845,900	35,500,200	21,155,600	101,003,800	188,404,400	94,202,200				
	LOCALLY ASSESSED	Taxable	794,945	742,295	1,775,010	952,002	4,545,261	8,809,513		0	58,050	8,751,463	
	Railroads	Taxable	0	31,015	0	0	0	31,015		0	0	31,015	
	Power Companies	Taxable	0	24,650	0	0	0	24,650		0	0	24,650	
	Telephone	Taxable	0	0	0	0	0	0		0	0	0	
Stanley Township		Total Taxable	794,945	797,960	1,775,010	952,002	4,545,261	8,865,178		0	58,050	8,807,128	
65	LOCALLY ASSESSED	True and Full	20,860,200	238,500	1,930,000	685,400	1,678,400	25,392,500	12,696,250				
	LOCALLY ASSESSED	Taxable	1,043,010	11,925	96,500	30,843	75,534	1,257,812		0	10,800	1,247,012	
	Railroads	Taxable	0	222,334	0	0	0	222,334		0	0	222,334	
	Pipelines	Taxable	0	5,927	0	0	0	5,927		0	0	5,927	
	Power Companies	Taxable	0	8,674	0	0	0	8,674		0	0	8,674	
	Telephone	Taxable	0	0	0	0	0	0		0	0	0	
Tower Township		Total Taxable	1,043,010	248,860	96,500	30,843	75,534	1,494,747		0	10,800	1,483,947	
66	LOCALLY ASSESSED	True and Full	28,028,200	301,000	836,500	1,635,200	5,805,700	36,606,600	18,303,300				
	LOCALLY ASSESSED	Taxable	1,401,410	15,050	41,825	73,584	261,271	1,793,140		0	0	1,793,140	
	Railroads	Taxable	0	6,506	0	0	0	6,506		0	0	6,506	
	Power Companies	Taxable	0	0	0	0	0	0		0	0	0	
	Telephone	Taxable	0	0	0	0	0	0		0	0	0	
Walburg Township		Total Taxable	1,401,410	21,556	41,825	73,584	261,271	1,799,646		0	0	1,799,646	
67	LOCALLY ASSESSED	True and Full	28,808,900	407,600	1,355,300	2,976,300	10,072,100	43,620,200	21,810,100				
	LOCALLY ASSESSED	Taxable	1,440,445	20,380	67,765	133,934	453,264	2,115,787		11,250	0	2,104,537	
	Railroads	Taxable	0	49,146	1	0	0	49,146		0	0	49,146	
	Power Companies	Taxable	0	111,353	0	0	0	111,353		0	0	111,353	
Warren Township		Total Taxable	1,440,445	180,879	67,766	133,934	453,264	2,276,286		11,250	0	2,265,036	
68	LOCALLY ASSESSED	True and Full	20,824,000	3,800	27,300	449,100	2,682,200	23,986,400	11,993,200				
	LOCALLY ASSESSED	Taxable	1,041,200	190	1,365	20,210	120,703	1,183,667		0	0	1,183,667	
	Railroads	Taxable	0	7,543	0	0	0	7,543		0	0	7,543	
	Telephone	Taxable	0	0	0	0	0	0		0	0	0	
Watson Township		Total Taxable	1,041,200	7,733	1,365	20,210	120,703	1,191,210		0	0	1,191,210	
69	LOCALLY ASSESSED	True and Full	25,478,300	115,800	393,900	1,969,400	9,593,400	37,550,800	18,775,400				
	LOCALLY ASSESSED	Taxable	1,273,915	5,790	19,695	88,623	431,723	1,819,746		1,568	0	1,818,178	
	Railroads	Taxable	0	452,481	0	0	0	452,481		0	0	452,481	
	Pipelines	Taxable	0	7,095	0	0	0	7,095		0	0	7,095	
	Power Companies	Taxable	0	47,522	0	0	0	47,522		0	0	47,522	
Wheatland Township		Total Taxable	1,273,915	512,888	19,695	88,623	431,723	2,326,844		1,568	0	2,325,276	

REPT: TXRpt68000  
 DATE: 05/22/2020 11:16 AM  
 CITY: Cass County

### District Assessment Totals

SELECTION: Tax Year: 2020; Tax Types: REAL; Jurisdiction: blank to zzzzz; School District: ALL; Fire District: ALL; Water District: ALL; Park District: ALL; Urban or Rural: R; Totals By: Jurisdiction

Jurisdiction		Farm	Business Lot	Business Bldg	Residential Lot	Residential Bldg	Total	Assessed	Homestead Credit	Veterans Credit	Net Taxable	Acres	
70	<b>LOCALLY ASSESSED</b>	<b>True and Full</b>	27,315,100	59,600	13,700	1,696,500	3,447,300	32,532,200	16,266,100				
	LOCALLY ASSESSED	Taxable	1,365,755	2,980	685	76,343	155,137	1,600,899		428	5,148	1,595,323	
	Railroads	Taxable	0	17,564	0	0	0	17,564		0	0	17,564	
	Pipelines	Taxable	0	1,644	0	0	0	1,644		0	0	1,644	
	Telephone	Taxable	0	0	0	0	0	0		0	0	0	
Wiser Township		<b>Total Taxable</b>	1,365,755	22,188	685	76,343	155,137	1,620,107		428	5,148	1,614,531	
ALL	<b>LOCALLY ASSESSED</b>	<b>True and Full</b>	1,203,553,500	27,172,600	138,451,000	116,501,500	480,254,500	1,965,933,100	982,966,550				
	LOCALLY ASSESSED	Taxable	60,177,675	1,358,630	6,922,550	5,242,568	21,612,165	95,313,587		90,491	230,478	94,992,618	14
	Railroads	Taxable	0	4,485,171	0	0	0	4,485,171		0	0	4,485,171	
	Pipelines	Taxable	0	1,482,299	0	0	0	1,482,299		0	0	1,482,299	
	Power Companies	Taxable	0	2,180,964	0	0	0	2,180,964		0	0	2,180,964	
	Telephone	Taxable	0	0	0	0	0	0		0	0	0	
		<b>Total Taxable</b>	60,177,675	9,507,064	6,922,550	5,242,568	21,612,165	103,462,021		90,491	230,478	103,141,052	14

\*\*\* END OF REPORT \*\*\*

## Fargo Appeals

The following are a list of properties in Fargo that have appealed at the local board of equalization and wish to continue their appeal at the county board of equalization. Any names listed below appealed after the deadline for agenda items.

<u>Name</u>	<u>Parcel</u>	<u>Address</u>
<b>Richard Nymark</b>	01-0280-00750-000	1105 14 ½ Ave S
	01-2240-01940-000	1115 2 Ave S
	01-2240-01930-000	1121 2 Ave S



## Equalization Department

Box 2806  
211 Ninth Street South  
Fargo, ND 58103

Telephone: 701-241-5616  
Fax: 701-241-5729  
[assessor@casscountynd.gov](mailto:assessor@casscountynd.gov)

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### **Richard Nymark**

Parcel: 01-0280-00750-000  
Address: 1105 14 ½ Ave S  
Value: \$189,200 (\$56,700 Land - \$132,500 Improvements)

#### Synopsis:

Mr. Nymark contacted this office by email on Friday May 29<sup>th</sup> to appeal the valuation for three of his properties.

#### Review:

Review has not been completed due to the timing of the appeal. Information was forwarded to the Fargo Assessment Office

#### Conclusion:

Pending Review

#### Recommended Motion:

Move the property to pending status.

Appeal: City of Fargo proposed assessed valuation of - 1105 14 ½ Ave. S.

Current Date: May 29<sup>th</sup>, 2020

Attached is the Settlement documentation from Northern Title

This property was purchased in 2017 from an estate. The individual assigned by the court for the disposition of assets stated to me that he had an informal valuation by a realtor who indicated "ready to sell" properties with similar attributes in a good neighborhood would list in the \$160,000's range. The property "as is" would likely list in the range of \$130,000's.

The city has not done a physical inspection of the property as of the current date and may not have adequate data for their proposed valuation.

The property is scheduled to be listed on MLS effective June 10<sup>th</sup>, 2020 for the proposed valuation as determined by the city assessor's office.

There may be a disconnect in the valuation process that does not adequately discern the difference in "ready to sell" .vs. "as is" properties. Comparable Sales for the majority of properties are likely of the "ready to sell" type. My understanding is the assessor's office uses comparable sales as the major determinant in assessing similar property's valuations. This could lead to a systemic overvaluation of some "as is" properties that may require dollar expenditures in the tens of thousands for cleaning, repair, and upgrades to bring them up to the "ready to sell" status.

Comparable sales of sold properties would likely qualify for long term financing. Most home sales would need to be in a good selling condition for a good chance of sale since most real estate involves long term financing. Properties that are in reasonable living condition but needing work or updating may fall below the standard for long term financing and will struggle to sell at appraised valuations that were based on "ready to sell" pricing.

Recently in the news was a vacant home in need of demolition. My understanding -- this home was assessed over \$150,000. Something seems to have gone wrong with the assessment process if this is an accurate report.

The property related to this appeal is certainly not ready for demolition but is in "as is" condition and would require real dollar investment to achieve the "ready to sell" condition allowing for ease of financing and comparable sale pricing.

Thank You for your consideration in this matter

SNymark LLC

A handwritten signature in blue ink that reads "Susan Nymark". The signature is written in a cursive style and is positioned to the right of the typed name "SNymark LLC".

**Northern Title**  
**ALTA Universal ID:**  
**201 North 5th Street**  
**Fargo, ND 58102**



File No./Escrow No. : N1709013  
 Print Date & Time: September 29, 2017 1:21 pm  
 Officer/Escrow Officer : Karen K. Earles  
 Settlement Location : 201 North 5th Street  
 Fargo, ND 58102

Property Address: 1105 14 1/2 Ave. S.  
 Fargo, ND 58103

Borrower: SNYMARK LLC  
 1329 1st Ave. S.  
 Fargo, ND 58103

Seller: Harold E. Swisher Estate  
 Lender:

Settlement Date: September 29, 2017  
 Disbursement Date: September 29, 2017

Description	Borrower/Buyer	
	Debit	Credit
<b>Financial</b>		
Sale Price of Property	128,500.00	
<b>Prorations/Adjustments</b>		
County Taxes 01/01/17 - 09/29/17		546.81
Assessments 01/01/17 - 09/29/17		32.53
<b>Title Charges and Escrow/Settlement Charges</b>		
Attorney's Title Opinion to Nilles Law Firm	150.00	
Closing Fee to Northern Title	200.00	
Wire/Courier Fee to Northern Title	35.00	
<b>Government Recording and Transfer Charges</b>		
Recording Fees to Cass County Recorder	20.00	

	Debit	Credit
Subtotals	128,905.00	579.34
Due from Borrower		128,325.66
Totals	128,905.00	128,905.00

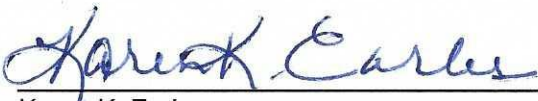
**Acknowledgement**

We/I have carefully reviewed the ALTA Settlement Statement and find it to be a true and accurate statement of all receipts and disbursements made on my account or by me in this transaction and further certify that I have received a copy of the ALTA Settlement Statement. We/I authorize Northern Title to cause the funds to be disbursed in accordance with this statement.

Borrower

SNYMARK LLC

BY: 



Karen K. Earles  
Closer



## Equalization Department

Box 2806  
211 Ninth Street South  
Fargo, ND 58103

Telephone: 701-241-5616  
Fax: 701-241-5729  
[assessor@casscountynd.gov](mailto:assessor@casscountynd.gov)

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### **Richard Nymark**

Parcel: 01-2240-01940-000  
Address: 1115 2<sup>nd</sup> Ave S  
Value: \$229,000 (\$35,000 Land - \$194,000 Improvements)

#### Synopsis:

Mr. Nymark contacted this office by email on Friday May 29<sup>th</sup> to appeal the valuation for three of his properties.

#### Review:

Review has not been completed due to the timing of the appeal. Information was forwarded to the Fargo Assessment Office

#### Conclusion:

Pending Review

#### Recommended Motion:

Move the property to pending status.





## Equalization Department

Box 2806  
211 Ninth Street South  
Fargo, ND 58103

Telephone: 701-241-5616  
Fax: 701-241-5729  
[assessor@casscountynd.gov](mailto:assessor@casscountynd.gov)

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### **Richard Nymark**

Parcel: 01-2240-01930-000  
Address: 1121 2<sup>nd</sup> Ave S  
Value: \$177,000 (\$35,000 Land - \$142,000 Improvements)

#### Synopsis:

Mr. Nymark contacted this office by email on Friday May 29<sup>th</sup> to appeal the valuation for three of his properties.

#### Review:

Review has not been completed due to the timing of the appeal. Information was forwarded to the Fargo Assessment Office

#### Conclusion:

Pending Review

#### Recommended Motion:

Move the property to pending status.

Appeal: City of Fargo proposed assessed valuation of 1115 2<sup>nd</sup> Ave. S. Fargo and  
1121 2<sup>nd</sup> Ave. S. Fargo

Current Date: May 29<sup>th</sup>, 2020

A link to the MLS listing for both properties is also attached

The properties are currently for sale. I hope to have both sold within a 12 month timeframe. I hope the assessed valuations by the city are accurate; however I do have my doubts.

The Fargo City Assessor's office has not done a physical inspection of these properties as of current date.

The properties are in decent condition for "working class" apartments. The buildings are old and the conversion of these two properties from homes to apartments is also quite aged. My financing was limited to a series of 5 year balloons (my credit score is 834). This reflects the risk associated with buildings of this age and within a region in Fargo that has more than its fair share of "people with problems" and the resulting law enforcement issues.

I did communicate with my nephew at the end of 2019 about selling the properties. He is a realtor and handled the original purchase of these properties in 2012. I told him of the Cass County valuations at that time (prior to the elevated valuations recently). He said the prior valuations would be very close for what I should expect. With that said, I hope he is wrong and that the new valuations are accurate. He put together some recent sales over the last couple years that would represent overvaluations of some similar apartments. Location is likely key to the discrepancy in valuations .vs. selling price. As mentioned, this area has its sharp edges and could depress values.

One example of a recent situation a few months ago:

I rented an apartment to a person who recently arrived from another state with a nursing degree and set up with a job at the downtown Sanford. About a week after settling into the apartment, she came to me and asked if Fargo was a safe place because she had been out for a walk in the neighborhood and was aggressively panhandled by two rough looking males. So, I gave her a bit of advice to be aware of certain areas where she may encounter uncomfortable situations. Unfortunately one situation that is not avoidable is the apartment directly across the street. It is specifically set up to take in Sex Offenders. But, other advice given was the overall nature of the downtown area (as well as along the close proximity Main Avenue corridor) regarding drunkenness and panhandling. I told her of the city owned and operated Wet House and the normal flight path of their clients to and from the downtown.

Other concerns not mentioned to her were law enforcement issues with 4 buildings and recently one of my buildings all within 500 feet of one another (kind of a hot spot of trouble). Because of COVID, I had to spend \$4,000 in legal fees to evict the problem tenant and her "guest" from my apartment building.

Other considerations that could dampen apartment valuations of similar location and type:

Declining population growth rate in the City of Fargo

Declining enrollment at the colleges in the metro area

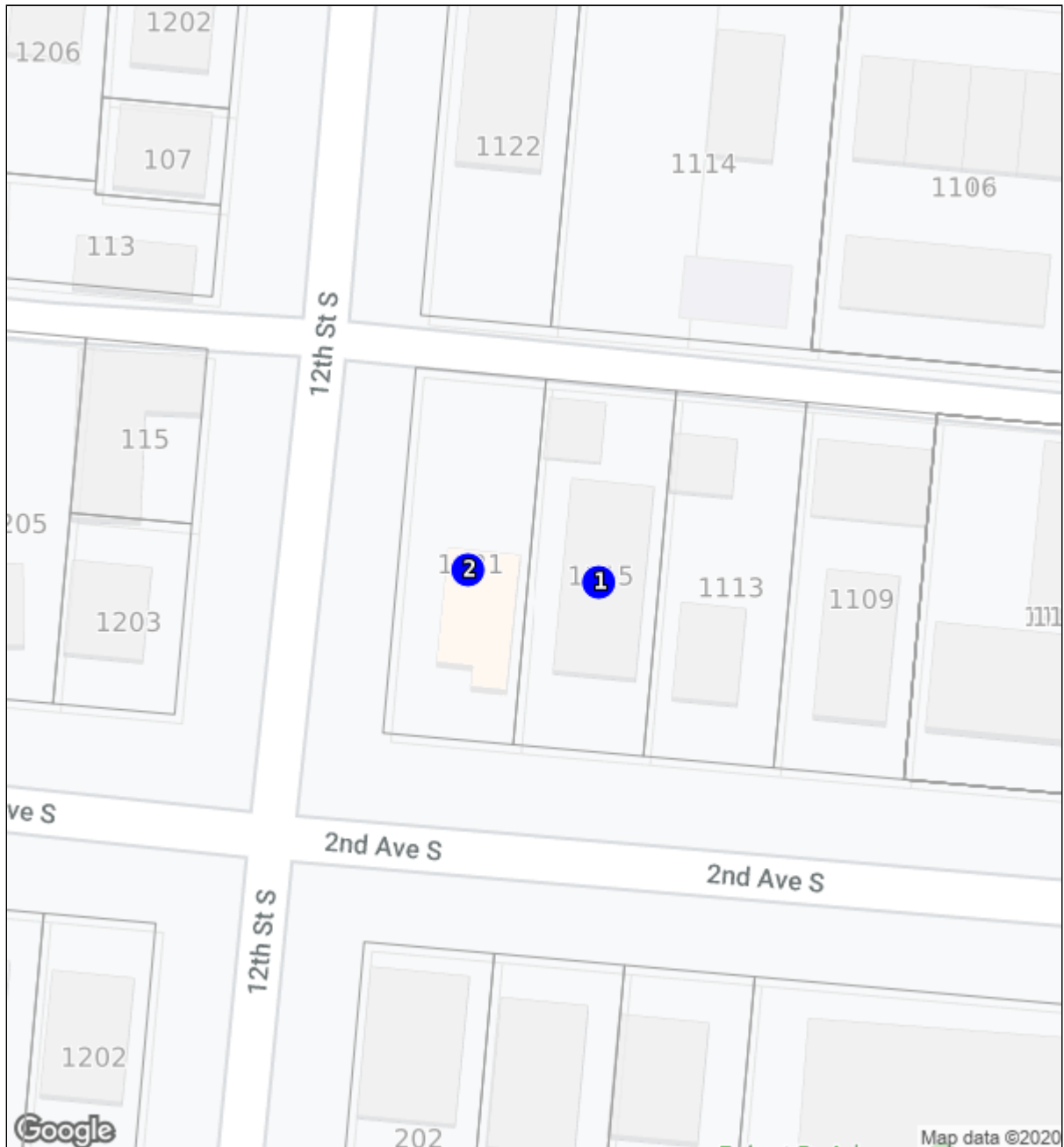
Increased vacancy rates for apartments in the metro

New construction of properties allowing for income based housing with government subsidy support. This situation absorbs the best potential tenant applicants and takes its toll on apartments like mine.

The bottom line in my experience has shown a constantly lesser quality of tenant applicants over the last 5 years in particular. 5 years ago I routinely had a handful of good applicants within a week of advertising. Currently I am lucky to get one good applicant within several weeks. So my choices are to lower my application standards and take the associated risk of damage, noise complaints, police calls, and delinquent rent payments - OR - I can add to the Fargo vacancy rate and have empty units - OR - lower rents or other promotional efforts that reduce the rate of return on investment. This is the current status and part of the reason I have doubts about the raised valuations by the city.

Thank you for your consideration

RNymark LLC



Legend
1. 1115 2 Avenue S, Fargo, ND 58103(20-2740)
2. 1121 2 Avenue S, Fargo, ND 58103(20-1972)



1115 2 Avenue S, Fargo, ND 58103  
 MLS #20-2740

5plex close to downtown with oversized 2 stall garage. This property is for sale along with 1121 2nd Ave S Fargo next door. Owner related to agent.

**Contract Information**

Status	Active	List Price	229,000
Sub Type	Multi-Family	Realtor.COM Type	Multi-Family
Map Zone	Zone 2	Map Area	B2 - South Fargo
County	Cass	Listing Agreement	Exclusive Right To Sell

**General Property Description**

Property Type	Multi-Family	No. of Rental Units	5
Year Built	1902	Lot Size Dimensions	50 x 140
Lot Size SqFt	7,000	Above Grade Finished Area	3,897
Below Grade Finished Area	0	Above Grade Unfinished Area	0
Below Grade Unfinished Area	0	Garage Stalls	2
High School	Fargo South	Gen Tax	2,767.96
Specials Inst	497.08	Specials Unpd	5,854.10
Pend+Proposed Spec	20.92	Drain	75.82
Flood Plain	No	Waterfront	No
Lake	None	Exclusions	Tenants Personal Property

**Details**

**Miscellaneous:** Exterior Color: Grey; Total Garages: 2 Stall  
 Detached

**Utilities:** City Water; City Sewer

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Information is deemed to be reliable, but is not guaranteed. © 2020 [MLS](#) and [FBS](#). Prepared by Nick Nymark on Friday, May 29, 2020 12:43 PM. The information on this sheet has been made available by the MLS and may not be the listing of the provider.

Side of 1115-1117



Side of 1115-1117 2nd Ave S Fargo



Oversized 2 Stall Garage - 1115-1117 2nd





1121 2 Avenue S, Fargo, ND 58103  
 MLS #20-1972

5plex close to downtown! Owner related to agent. Property next door at 1115 2nd Ave S also being sold.

**Contract Information**

Status	Active	List Price	170,000
Sub Type	Multi-Family	Realtor.COM Type	Multi-Family
Map Zone	Zone 2	Map Area	B2 - South Fargo
County	Cass	Listing Agreement	Exclusive Right To Sell

**General Property Description**

Property Type	Multi-Family	No. of Rental Units	5
Year Built	1904	Lot Size Dimensions	50 x 140
Lot Size SqFt	7,000	Square Ft. Source	Public Records
Above Grade Finished Area	1,919	Below Grade Finished Area	0
Above Grade Unfinished Area	0	Below Grade Unfinished Area	900
Garage Stalls	0	High School	Fargo South
Gen Tax	2,328	Specials Inst	497
Specials Unpd	5,854	Pend+Proposed Spec	21
Drain	65	Flood Plain	No
Waterfront	No	Lake	None

**Details**

**Income/Expenses:** Total Income \$: 23,706; Insurance \$: 684;  
 Utilities \$: 4,291

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Information is deemed to be reliable, but is not guaranteed. © 2020 [MLS](#) and [FBS](#). Prepared by Nick Nymark on Friday, May 29, 2020 12:43 PM. The information on this sheet has been made available by the MLS and may not be the listing of the provider.

1121 2nd Ave S Fargo - Front





# Rental Property Prices VS City Assessed Value's

357 7 Avenue S, Fargo, ND 58103

Rental Units: 5

List Price: \$135,000

Year Built: 1890

City Assessed Value (2019) \$156,700

City Assessed Value (2020 Proposed) \$194,000

**\*The 2020 Proposed Assessed Value by City of Fargo is \$59,000 higher than the current list price of \$135,000 as of March 29<sup>th</sup>, 2020.**

916 7 Street N, Fargo, ND 58102

Rental Units: 4

SOLD Price: \$124,000

Sold 4/27/2018

Year Built: 1880

City Assessed Value (2019) \$174,000

City Assessed Value (2020 Proposed) \$153,000

**\*The 2019 Assessed Value by City of Fargo was \$50,000 higher than the actual sold price, the price a buyer was willing to pay. The assessed value should not be significantly higher than the paid price. Purchase Price/Sold Price is public information so is the significant inflation in value from the City of Fargo negligence and/or malice since they would have knowledge of the paid price but came up with a much higher value, significantly impacting the amount of property taxes the seller pays? Due to the change in value for 2020 proposed to \$153,000 it appears as though the owners of the property may have disputed the value.**

2818 8TH Street N, Fargo, ND 58102

Rental Units: 4

SOLD Price: \$155,000

Sold Date: 9/18/18

City Assessed Value (2019) \$213,000

City Assessed Value (2020 Proposed) \$213,000

**\*The 2019 City Assessed Value & 2020 Proposed Assessed Value by City of Fargo is \$58,000 higher than the price the buyer paid for the property.**

1526 1ST Avenue S, Fargo, ND 58103 (BY THE WET HOUSE)

Rental Units: 4

Year Built: 1900

SOLD Price: \$153,000

Sold Date: 12/15/17

City Assessed Value (2019) \$142,900

City Assessed Value (2020 Proposed) \$199,000

**The 2020 Proposed Assessed Value by City of Fargo is \$46,000 higher than the Sold Price at 12/15/17. Huge surge in City of Fargo assessed value in just a little over 2 years.**

715 3 Street N, Fargo, ND 58102

Rental Units: 2

Year Built: 1902

Currently FOR SALE for \$89,900

**The 2019 Assessed Value by City of Fargo is \$158,400 & is also down as the same value for the 2020 Proposed Value. The Assessed Value by the City of Fargo is \$68,500 higher than the current Asking Price/Sale Price.**

111 7 Avenue N, Fargo, ND 58102

Rental Units: 2

Year Built: 1915

Current for Sale at \$89,500

**The 2019 Assessed Value by City of Fargo is \$131,000 & is also down as the same value for the 2020 Proposed Value. The Assessed Value by the City of Fargo is \$41,500 higher than the current Asking Price/For Sale Price.**

613 2 Street N, Fargo, ND 58102

Rental Units: 2

Year Built: 1914

Currently For Sale for \$94,950

**The 2019 Assessed Value by City of Fargo is \$126,900 and 2020 Proposed is \$117,700. The 2019 City Assessed Value compared to the Current Asking Price/For Sale Price has a difference of \$31,950 and for the 2020 Proposed it's a difference of \$22,750.**

## West Fargo Appeals

The following are a list of properties in West Fargo that have appealed at the local board of equalization and wish to continue their appeal at the county board of equalization. A separate write-up by my office as well as supporting documentation from the West Fargo Assessor is included for each appeal. Any documentation submitted by the appellant is included for your review as well.

<u>Name</u>	<u>Parcel</u>	<u>Address</u>
<b>Pivotal Tax Solutions</b> (Wayne Tannenbaum on behalf of PetSmart)	02-0082-00020-000	1630 13 <sup>th</sup> Ave E
<b>Ducharme, McMillen, &amp; Associates</b> (Daniel Willaert on behalf of Menards)	02-0084-00010-000	1300 13 <sup>th</sup> Ave E
<b>Property Valuation Services</b> (Hunter Redmond on behalf of Brookwood Estates)	02-3000-00540-010	2 Brookwood MH Park



**PIN:** 02-0084-00010-000  
**Address:** 1300 13th Ave E  
**Owner:** Menard Inc.  
**SF/ Land:** 745,431  
**Year Built:** 1997/2005/2006/2016  
**SF/ Building:** 170,400 (Main) 23,760 (Garden Center)  
42,496 (Lumber Warehouse)  
**A20 Value:** \$14,836,000 or \$87/sf

**Construction Notes:** The Menards building is a 170,400sf concrete tilt-up, large retail building located along 13th Ave E. It was originally built in 1997 with storage warehouses added in 2005, garden center added in 2006, and an addition in 2016. There have been numerous miscellaneous permits pulled as well, indicating the property is being well maintained.

**Cost Approach Notes:** The applicant provided no cost approach. Our valuation is a sales adjusted cost approach, tailored to our area. A benefit to this approach is it displays the costs involved with all the square footage that isn't just the main heated portion, which is a lot.

**Comparable Sale Notes:** The applicant submitted a sales comparison approach which included a broad regional sales array. The overall sale price of a majority of the sales submitted are less than the land value of our West Fargo store. The appellant adjusted each sale for various reasons, but failed to make an adjustment for location. Specifically with retail stores that close, location is typically a big factor.

I have attached the 2020 assessed values for all the Menards in the state. Compared to the assessments on other Menards stores in the state, the West Fargo store is right in line with them. The West Fargo store is one of the first built in the state, however it has been remodeled with additions making it one of the largest. Also I have included a list of regional sales of similar properties. Our current value actually falls a little lower than comparable sales range in our area.

**Income Approach Notes:** An income approach is typically developed by appraisers using typical CAP rates, expenses, and income extracted from sales in the local market. A national CAP rate was used, indicating a range from under 5% to over 13%. The applicant used 9% but it isn't verified with any local information. Also they deduct reserves for replacement which is included in the Realty Rates CAP rate. We didn't provide an income approach as we don't value this type of property that way, due to insufficient data.

**Final Notes:** Our office uses a sales adjusted cost approach, as does a majority of the state. Utilizing this approach and proper assessing procedure is how we achieve valuation uniformity. Once our information is correct and our values are uniform throughout town, appeals must display an oversight in the market for a particular property. Reviewing the information submitted, I don't believe it is enough to warrant an adjustment.

**Recommendation:** No Change in Value for 2020 Assessment

2020 Menards Comparison

City	Yr Blt	Land Value	Land Size	Land\$/sf	Land \$/OA	Bldg Value	Main	Warehouse	Garden	Mezzanine	Bldg/sf	Total	OA \$/sf	Requested	Req \$/sf
Minot	1995	\$5,236,000	892,658	\$5.87	\$31.26	\$7,956,000	167,520	52,658	22,320	21,426	\$47.49	\$13,192,000	\$78.75		
West Fargo	1997	\$4,493,100	745,431	\$6.03	\$26.37	\$10,342,900	170,400	42,496	23,760	22,136	\$60.70	\$14,836,000	\$87.07	\$ 11,300,000	\$66.31
Bismarck	1999	\$4,572,800	702,370	\$6.51	\$26.90	\$9,856,400	169,980	42,036	22,324	22,190	\$57.99	\$14,429,200	\$84.89	\$ 11,500,000	\$67.66
Grand Forks	2002	\$3,058,100	670,870	\$4.56	\$18.84	\$9,798,200	162,328	53,234	23,760	20,989	\$60.36	\$12,856,300	\$79.20	\$ 11,400,000	\$70.23
Moorhead	2006	\$3,877,100	775,425	\$5.00	\$23.88	\$4,643,100	162,343	58,735	27,648	19,720	\$28.60	\$8,520,200	\$52.48		
Dickinson	2014	\$6,063,000	898,643	\$6.75	\$33.85	\$21,838,200	179,095	72,760	27,648	23,659	\$121.94	\$27,901,200	\$155.79		
Williston	2014	\$6,618,500	823,700	\$8.04	\$40.73	\$27,478,800	162,495	67,188	22,200	22,425	\$169.11	\$34,097,300	\$209.84	\$ 22,000,000	\$135.39
Jamestown	2015	\$2,065,800	826,333	\$2.50	\$13.04	\$10,206,900	158,400	46,780	21,990	25,119	\$64.44	\$12,272,700	\$77.48	\$ 11,300,000	\$71.34

# Menards

## 13th Ave Land Comparison

Subject						
<u>Parcel</u>	<u>Address</u>	<u>Asd Land Value</u>	<u>Lot Size SF</u>	<u>\$/SF</u>	<u>DBA</u>	
02-0084-00010-000	1300 13 Ave E	\$ 4,493,100	745,431	\$ 6.03	Menards	

### Comparable Sales

<u>Parcel</u>	<u>Address</u>	<u>Sold Date</u>	<u>Sale Price</u>	<u>Lot Size SF</u>	<u>\$/SF</u>	<u>Notes</u>	<u>DBA</u>
02-0092-00010-000	1010 13th Ave E	7/15/2015	\$ 335,341	27,722	\$ 12.10	Recent Pad Sale	Amish Furniture
02-1415-00010-000	1201 9th St E	9/5/2012	\$ 549,600	44,746	\$ 12.28	Plus DEMO -- Pad Site ( 9th & 13th)	Firestone
02-0084-00020-000	925 10 Ave E	6/29/2007	\$ 951,931	211,523	\$ 4.50	Zoned PUD -- behind subject	Moore Engineering
02-0082-00010-000	1638 13th Ave E	9/22/2003	\$ 677,766	112,961	\$ 6.00	Shopping Center Site old	Michaels
02-0081-00040-000	1620 13 Ave E	8/6/2003	\$ 430,000	47,438	\$ 9.06	Pad Site old	Hot Springs Spa
02-0083-00020-000	1660 13 Ave E	4/24/2003	\$ 681,733	72,983	\$ 9.34	Pad Site old	Spitfire
02-0081-00020-000	1150 17 St E	10/15/2002	\$ 787,692	131,302	\$ 6.00	Shopping Center Site old	Slumberland
					<b>Median</b>	<b>\$ 9.06</b>	
					<b>Average</b>	<b>\$ 8.47</b>	

### Large Retail Sales

Subject										
<u>Parcel</u>	<u>Address</u>	<u>Lot SF</u>	<u>Heated Bldg SF</u>	<u>Year Blt</u>	<u>Assessed Value</u>	<u>\$/SF</u>	<u>DBA</u>			
02-0084-00010-000	1300 13 Ave E	745,431	170,400	1997	\$	14,836,000	\$	87.07	Menards	

<u>Parcel</u>	<u>Address</u>	<u>Lot SF</u>	<u>Bldg SF</u>	<u>Year Blt</u>	<u>Sold Date</u>	<u>Sale Price</u>	<u>\$/SF</u>	<u>DBA</u>		
012218353013000	3020 W 12th ST- Sioux Falls	258,914	75,239	1979	7/24/2018	\$ 5,100,000	\$ 67.78	Kmart		
012232126010000	1601 W 41St S- Sioux Falls	365,761	90,585	1987	1/6/2018	\$ 11,701,199	\$ 129.17	ShopKo		
58514	3201 S Shirley Ave- Sioux Falls	232,622	55,789	1989	12/5/2017	\$ 4,100,000	\$ 73.49	Savers For Sale \$4.49M		
233210010	1001 S Highway 15- Fairmount	268,093	67,089	1985	4/6/2017	\$ 7,954,844	\$ 118.57	ShopKo		
01-6230-00135-000	5100 14th Ave S, Fargo	169,082	55,723	2000	4/1/2016	\$ 5,783,700	\$ 103.79	Gordmans		
01-1970-00011-000	3730 36th St S, Fargo	1,385,967	254,830	1994	2/26/2016	\$ 24,173,000	\$ 94.86	Fleet Farm		
01-3600-00230-000	4101 13th Ave S, Fargo	521,038	53,882	1973	7/31/2014	\$ 9,843,860	\$ 182.69	Village West Shopping Center		
02-0078-00020-000	1500 13th Ave E	361,155	90,551	2001	7/22/2013	\$ 8,336,276	\$ 92.06	Marshalls		
01-3600-00255-000	1201 42 St S, Fargo	161,493	48,004	1994	7/1/2013	\$ 5,161,100	\$ 107.51	Barnes & Noble / Petco		
0820-001-100	1 190 W Turnpike- Bismarck	261,360	52,757	1988	6/26/2013	\$ 4,023,568	\$ 76.27	Dans Supermarket		
							<b>Median</b>	<b>\$ 99.33</b>		
							<b>Average</b>	<b>\$ 104.62</b>		



AN EXTENSION OF YOUR TAX DEPARTMENT

To: West Fargo Board of Equalization  
From: Daniel Willaert – Tax Manager, DuCharme, McMillen, & Associates  
Date: April 6, 2020  
RE: Notice of Appeal with Supporting Analysis

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**Parcel: 02-0084-00010-000**

1300 13 Ave E  
West Fargo, ND

Attached and within you will find a valuation analysis for the subject property, commonly known as Menards. This report is provided for informational and real estate assessment review purposes only. DMA is a state-and-local-tax (SALT) tax consulting firm, not an appraisal firm, and its employees are not engaged in the practice of appraisal. This report and any work-product is not represented as, and should not be construed as, a real estate appraisal report. In addition to this paperwork, I have attached supporting documentation and analysis in support of the recommended assessment. After completing our analysis, we believe the assessed value to be high.

**Property Description**

The subject property is a big box retail facility located at 1300 13 Ave E in West Fargo, ND. The site contains approximately 17.11 acres representing a land-to-building ratio of 4.39:1. The property is improved with the main retail building, as well as an open sided storage warehouse, both originally constructed in 1997. The main retail building has a gross building area of 169,777 square feet while the warehouse has 42,464 square feet. The primary construction materials of the retail building is steel framing and concrete tilt up walls. The warehouse is constructed of a steel frame with metal roofing and siding.





**Property Overview**

**Property Summary**

<b>Client:</b>	Menard, Inc.	<b>GENERAL DESCRIPTION</b>	
<b>Property Owner</b>	Menard, Inc.	<b>ACREAGE:</b>	17.11
<b>Property Name</b>	West Fargo Menards	<b>BUILDING:</b>	
<b>PARCEL:</b>	02-0084-00010-000	Main Building SF	169,777
<b>ADDRESS:</b>	1300 13 Ave E	Warehouse SF	42,464
<b>CITY:</b>	West Fargo	YR. BUILT:	1997
<b>STATE:</b>	ND	<b>PROPERTY TYPE:</b>	Big Box Retail
<b>SUBMARKET:</b>	Cass County	<b>TENANCY:</b>	Single

**Assessment Summary & Comments**

	TY 2020	TY 2019
Land:	\$ 4,493,100	\$ 4,493,100
Building:	\$ 10,342,900	\$ 10,461,300
<b>Total FMV:</b>	<b>\$ 14,836,000 \$ 87</b>	<b>\$ 14,954,400 \$ 88</b>
Abated:	0%	0%
<b>Total Taxable AV:</b>	<b>\$ 14,836,000</b>	<b>\$ 14,954,400</b>
Tax Rate:	1.2231%	1.2231%
Taxes:	\$ 181,467 \$ 1.07	\$ 182,915 \$ 1.08
<b>% Change:</b>	<b>-0.79%</b>	

**Indicated Values**

Reconciliation of Suggested Values	Per SF	Value
Income Analysis	\$66.65	\$ 11,316,000
Sales Comparison	\$59.36	\$ 10,078,000
Equity Analysis	Not Completed	
Cost	Not Completed	
<b>DMA Suggested Value</b>	<b>\$66.56</b>	<b>\$ 11,300,000</b>
2019 Assessment	\$87.39	\$ 14,836,000



## Sales Approach

The subject property is currently being assessed for \$14,836,000, or \$87.39 per square foot of GBA.

Comparable sales that were researched are single tenant big box retail properties where the sales occurred between Jan. 1, 2016 and Feb. 1, 2020, the most recent valuation date. Considering the large size of the facility, locations across the Midwest had to be researched. We have included eleven, fee simple comparable sales and one listing in the below comp grid. Details of each sale are attached for review. The unadjusted sales price of the comparable properties ranges from \$25.80/sf to \$66.45/sf, averaging \$36.75/sf. Adjustments were made to the comparables pertaining to the difference in age, size, and land-to-building ratio. After the adjustments were made the prices range from \$23.49/sf to \$68/sf, averaging \$35.99/sf. Primary weight was given to Sale Comps 1 & 2 since they are located in the same geographical region.

### Sale Comparables

	Subject	Sale Comp #1	Sale Comp #2	Sale Comp #3	Sale Comp #4	Sale Comp #5
Location	1300 13 Ave E	3020 W 12th St	2121 43rd St NW	501 Hwy 10 SE	1122 Highway 61	9015 Broderick Blvd
City	West Fargo	Sioux Falls	Fargo	Saint Cloud	Winona	Inner Grove Heights
State	ND	SD	ND	MN	MN	MN
Date of Sale	Assessment	7/24/2018	2/27/2019	11/20/2019	8/2/2018	6/30/2018
Building Type	Big Box Retail	Big Box Retail	Big Box Retail	Big Box Retail	Big Box Retail	Big Box Retail
Sale Price	\$14,836,000	\$5,000,000	\$3,750,000	\$4,200,000	\$3,800,000	\$2,370,000
Square Feet	169,777	75,239	66,282	90,414	83,876	56,202
Effective Year Built	1997	1979	2004	1985	1980	2000
Lot Size	17.11	5.98	7.09	8.5	6.91	5.77
Land to Building Ratio	4.39	3.46	4.66	4.10	3.59	4.47
<b>Sale Price per Sq. Ft.</b>	<b>\$87.39</b>	<b>\$66.45</b>	<b>\$56.58</b>	<b>\$46.45</b>	<b>\$45.30</b>	<b>\$42.17</b>
		Former Kmart	Former Gander Mtn	Former Shopko		

### Adjustments

	Subject	Sale Comp #1	Sale Comp #2	Sale Comp #3	Sale Comp #4	Sale Comp #5
Location		0.0%	0.0%	0.0%	0.0%	0.0%
Size		-9.5%	-10.3%	-7.9%	-8.6%	-11.4%
Year Built		9.0%	-3.5%	6.0%	8.5%	-1.5%
Land to Building Ratio		2.8%	-0.8%	0.9%	2.4%	-0.2%
Total Adjustment		2.3%	-14.7%	-1.0%	2.3%	-13.1%
<b>Adjusted Sale Price per Sq. Ft.</b>		<b>\$68.00</b>	<b>\$48.28</b>	<b>\$45.97</b>	<b>\$46.35</b>	<b>\$36.64</b>

Sale vs Listing - 10% for Listings

Ceiling Height - 1% for every 1' increment

Location - 10% -20% For Better Location

Size - 1% for every 10,000 sq ft difference

Yr Built - .5% Depreciation Applied

LB Ratio - 3% Per Increment of Excess Land



**Sale Comparables**

Sale Comp #6	Sale Comp #7	Sale Comp #8	Sale Comp #9	Sale Comp #10	Sale Comp #11	Sale Comp #12
2020 N Spring St Beaver Dam WI 9/8/2017 Big Box Retail \$3,784,000 102,513 2006 13.46 5.72 <b>\$36.91</b>	4405 Pheasant Ridge Blaine MN 1/4/2016 Big Box Retail \$5,200,000 145,471 2001 16.36 4.90 <b>\$35.75</b>	2800 27th Ave S Moorhead MN 7/11/2019 Big Box Retail \$4,250,000 138,580 2013 17.23 5.42 <b>\$30.67</b>	1001 S Highway 15 Fairmont MN 7/31/2019 Big Box Retail \$1,900,000 66,781 1984 6.15 4.01 <b>\$28.45</b>	2210 Broadway Ave Yankton SD 12/14/2016 Big Box Retail \$2,700,000 98,572 1980 8.11 3.58 <b>\$27.39</b>	10253 N 2nd St Machesney Park IL 6/14/2019 Big Box Retail \$3,720,000 144,180 2008 15.54 4.69 <b>\$25.80</b>	2800 S Columbia Rd Fargo ND For Sale Big Box Retail \$1,800,000 99,146 1977 21.89 9.62 <b>\$18.16</b>
Former Home Depot	Former Walmart	Former Sam's Club	Former Shopko	Former Kmart	Former Menards	Former Herbergers

Sale Comp #6	Sale Comp #7	Sale Comp #8	Sale Comp #9	Sale Comp #10	Sale Comp #11	Sale Comp #12
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
-6.7%	-2.4%	-3.1%	-10.3%	-7.1%	-2.6%	-7.1%
-4.5%	-2.0%	-8.0%	6.5%	8.5%	-5.5%	10.0%
-4.0%	-1.5%	-3.1%	1.1%	2.4%	-0.9%	-15.7%
-15.2%	-6.0%	-14.2%	-2.7%	3.8%	-9.0%	-12.7%
<b>\$31.30</b>	<b>\$33.62</b>	<b>\$26.31</b>	<b>\$27.69</b>	<b>\$28.43</b>	<b>\$23.49</b>	<b>\$15.84</b>

Sale vs Listing - 10% for Listings  
 Ceiling Height - 1% for every 1' increment  
 Location - 10% -20% For Better Location  
 Size - 1% for every 10,000 sq ft difference  
 Yr Built - .5% Depreciation Applied  
 LB Ratio - 3% Per Increment of Excess Land

Average Sale Price/SF	<b>\$35.99</b>
Median Sale Price/SF	<b>\$32.46</b>
Applied for Subject	<b>\$52.00</b>
Indicated Value	<b>\$8,828,404</b>
Warehouse	<b>\$1,250,000</b>
Indicated Value	<b>\$10,078,404</b>

We must also recognize the value of the storage warehouse. The typical cost for Menards to construct these structures brand new is approximately \$1,900,000. To account for physical depreciation, we have added a value of \$1,250,000 to the sales comparison indicated value.

I must touch on the fact all of the comparables utilized sold as vacant. The market for retail properties this large is extremely limited, so more often than not, they sell after the original user has vacated, even if bankruptcy isn't a factor. As an example, I'd like to point out Sale Comp #7 in Blaine. It is a former Walmart that closed because they built a larger store just to the south of the site and then subsequently sold the building to another national retail chain, At-Home. All of these sales transacted in the fee simple estate, free of any deferred maintenance or encumbrances.

The indicated value of the subject property based on the sales approach is **\$10,078,000**, rounded.



### **Income Approach**

Our Income Analysis of the subject property is based on the leases of retail properties throughout North and South Dakota. The attached lease comparables suggest a rental rate of **\$7.00/sf NNN**.

Vacancy rate – A rate of **10%** was utilized. While the attached Realty Rates survey suggests a vacancy rate closer to 6% for the Midwest, we settled on a higher rate to take into account the size of the subject.

Expenses – Although a NNN lease was concluded, an owner would still incur some expenses, such as management and administrative fees. We have estimated those total variable expenses at **5%** of Effective Gross Income. A prudent owner would also likely factor in a reserves expense, since they would eventually be responsible for long-term items, such as a roof replacement, or potential renovations upon expiration of the current lease (whether it is renewed or the space is turned over). We have estimated this at conservative rate of **\$0.62 per square foot**.

Capitalization Rate – A cap rate of Base CAP Rate of **9%** was used in our analysis. This was obtained through the attached Realty Rates survey.

Just like the sales approach, we have included a value of \$1,250,000 for the storage warehouse.

The income analysis suggests a value of **\$11,316,000**, rounded, or \$66.65/sf.



**Lease Comparables**

	<b>Subject</b>	<b>Comp #1</b>	<b>Comp #2</b>	<b>Comp #3</b>	<b>Comp #4</b>	<b>Comp #5</b>
Location	1300 13 Ave E	880 N Raymond St	2800 Columbia Rd	1705 N Main St	101 12th Ave NW	1006 W Pipestone
City	West Fargo	Northwood	Grand Forks	Mitchell	Hazen	Flandreau
State	ND	ND	ND	SD	ND	SD
Date Signed	Assessment	9/10/2019	5/9/2017	11/16/2016	8/1/2016	1/1/2017
Building Type	Big Box Retail	Dollar General	Harbor Freight	Navigant	Tractor Supply	Tractor Supply
Square Feet Leased		10,416	18,631	23,433	25,612	25,612
Building Square Feet	169,777	10,416	291,856	129,218	25,612	25,612
Effective Year Built	1997	2019	1978	1966	2007	2008
Lease Type		NNN	NNN	NNN	NNN	NNN
<b>Lease Rate</b>		<b>\$9.78</b>	<b>\$7.25</b>	<b>\$6.00</b>	<b>\$5.60</b>	<b>\$4.50</b>
		Effective	Effective	Effective	Effective	Effective

**Adjustments**

	<b>Subject</b>	<b>Comp #1</b>	<b>Comp #2</b>	<b>Comp #3</b>	<b>Comp #4</b>	<b>Comp #5</b>
Size		-8.0%	-7.6%	-7.3%	-7.2%	-7.2%
Year Built		-11.0%	9.5%	15.5%	-5.0%	-5.5%
Land to Building Ratio		0.0%	0.0%	0.0%	0.0%	0.0%
Total Adjustment		-19.0%	1.9%	8.2%	-12.2%	-12.7%
<b>Adjusted Sale Price per Sq. Ft.</b>		<b>\$7.92</b>	<b>\$7.39</b>	<b>\$6.49</b>	<b>\$4.92</b>	<b>\$3.93</b>

Use - Not Applied

Size - 1% for every 10,000 sq ft difference

Yr Built - .5% Depreciation Applied

LB Ratio - 3% Per Increment of Excess Land

Average Price/SF **\$6.13**

Median Price/SF **\$6.49**

Applied for Subject **\$7.00**



<b>Rent Capitalization - Market Rent</b>			
<b>PGI</b>			
Base Rent	169,777	\$ 7.00	\$ 1,188,439
Other Income			
<b>Total Rental Income</b>		<b>\$ 7.00</b>	<b>\$ 1,188,439</b>
<b>Reimbursements</b>		\$ 0.20	\$33,955
<b>Total PGI</b>		<b>\$ 7.20</b>	<b>\$ 1,222,394</b>
<b>Less V&amp;C Loss</b>			
Total V&C Loss	<b>10%</b>	\$ 0.72	\$ (122,239)
<b>EGI</b>		<b>\$ 6.48</b>	<b>\$ 1,100,155</b>
<b>Expenses:</b>			
<b>Fixed Expenses:</b>	% of EGI	\$/SF	Annual
Insurance	3.1%	\$ (0.20)	\$ (33,955)
R.E. Taxes	0.0%	\$ -	\$0
<b>Variable Expenses:</b>			
Management Fee	<b>3.0%</b>	\$ (0.19)	\$ (33,005)
Repairs/Maintenance	<b>1.0%</b>	\$ (0.06)	\$ (11,002)
Administrative	<b>1.0%</b>	\$ (0.06)	\$ (11,002)
<b>Total Expenses</b>	<b>8.1%</b>	<b>\$ (0.52)</b>	<b>\$ (88,963)</b>
Replacement Reserves	9.6%	\$ (0.62)	\$ (105,262)
<b>Total Expenses + Reserves</b>	<b>17.7%</b>	<b>\$ (1.14)</b>	<b>\$ (194,225)</b>
<b>Net Operating Income</b>		<b>\$ 5.34</b>	<b>\$ 905,930</b>
Base CAP Rate			9.00%
Property Tax Rate			0.00%
<b>Loaded CAP Rate</b>			<b>9.00%</b>
<b>Capitalized Value</b>			<b>\$ 10,065,890</b>
<b>Warehouse Value</b>			<b>\$ 1,250,000</b>
<b>Overall Indicated Value</b>			<b>\$ 11,315,890</b>

**Conclusion**

As it is shown above, both the Market and Income Approach support a lower value for the subject property. The Market Approach suggests a value of \$10,078,000, or \$59.36 per square foot, and the Income Approach suggests a value of \$11,316,000, or \$66.65 per square foot. **We respectfully request the assessment be changed to \$11,300,000 based on the attached supporting data.**

<b>Reconciliation of Suggested Values</b>	<b>Per SF</b>	<b>Value</b>
Income Analysis	\$66.65	\$ 11,316,000
Sales Comparison	\$59.36	\$ 10,078,000
Equity Analysis	Not Completed	
Cost	Not Completed	
<b>DMA Suggested Value</b>	<b>\$66.56</b>	<b>\$ 11,300,000</b>
2019 Assessment	\$87.39	\$ 14,836,000

If you would like to contact me with questions, or if there are any changes, please don't hesitate to contact me. Thank you for your time and consideration and I look forward to hearing from you in the near future.

I can be reached directly at 317-596-3260 ext. 2372, or via email at [dwilllaert@dmainc.com](mailto:dwilllaert@dmainc.com)

Sincerely,

Daniel Willaert  
Tax Manager



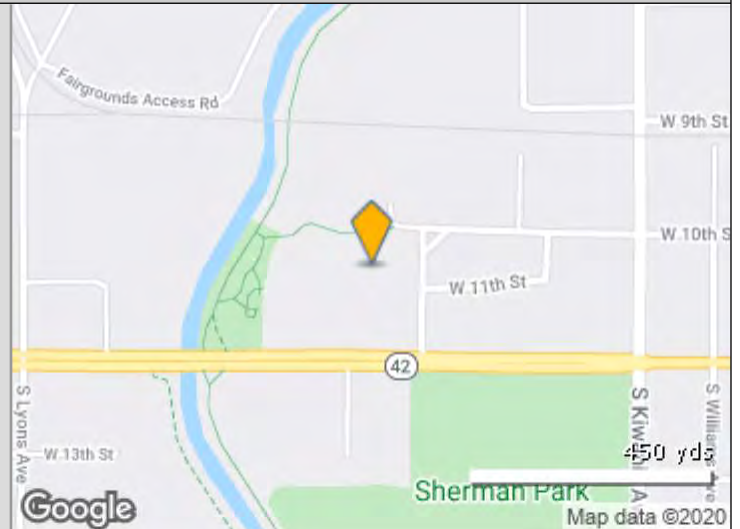
# 3020 W 12th St - West 12th Kmart Building

**SOLD**

Sioux Falls, SD 57104

Sale on 7/24/2018 for \$5,000,000 (\$66.45/SF) - Research Complete

75,239 SF Retail Freestanding Building Built in 1979



## Buyer & Seller Contact Info

**Recorded Buyer:** Stan Houston Equipment Co

**Recorded Seller:** Seritage Growth Properties  
500 Fifth Ave  
New York, NY 10110  
(212) 355-7800

**True Buyer:** Stan Houston Equipment Co  
Josphe Bozied  
501 S Marion Rd  
Sioux Falls, SD 57106  
(605) 336-3727

**True Seller:** -

**Buyer Type:** Individual

**Buyer Broker:** Bender Commercial Real Estate  
Services  
Gerald Teunissen  
(605) 782-1665

**Listing Broker:** Lloyd Companies  
Scott Blount  
(605) 323-2820

## Transaction Details

ID: 4482421

**Sale Date:** 07/24/2018 (64 days on market)  
**Escrow Length:** -  
**Sale Price:** \$5,000,000-Confirmed  
**Asking Price:** -  
**Price/SF:** \$66.45  
**Price/AC Land Gross:** \$836,036.52

**Sale Type:** Owner User  
**Bldg Type:** Retail - Freestanding  
**Year Built/Age:** Built in 1979 Age: 39  
**GLA:** 75,239 SF  
**Land Area:** 5.98 AC (260,515 SF)

**Percent Leased:** 25.0%  
**Tenancy:** Single  
**Sale Conditions:** High Vacancy Property

**Sale History:** Sold for \$5,000,000 (\$66.45/SF) on 7/24/2018  
Portfolio sale of 296 properties sold for \$2,248,274,000 on 7/7/2015  
Sold for \$2,716,000 (\$36.10/SF) on 12/4/2007





**3020 W 12th St - West 12th Kmart Building****SOLD**

75,239 SF Retail Freestanding Building Built in 1979 (con't)

**Transaction Notes**

On July 24th, 2018, the 75,239 square foot retail property located at 3020 W 12th St, Sioux Falls, SD sold for \$5,000,000.

The Kmart vacated the location spring of 2017. The new owner is planning on occupying the space spring of 2018 to expand his current business.

**Income Expense Data**

Expenses	- Taxes	\$59,856
	- Operating Expenses	
	Total Expenses	\$59,856

**Current Retail Information****ID: 5071798**

<b>Property Type:</b>	Retail - Freestanding	<b>GLA:</b>	75,239 SF
<b>Center:</b>	West 12th Kmart Building	<b>Total Avail:</b>	0 SF
<b>Bldg Status:</b>	Built in 1979	<b>% Leased:</b>	100.0%
<b>Owner Type:</b>	Individual	<b>Bldg Vacant:</b>	0 SF
<b>Zoning:</b>	C-4 Commercial	<b>Land Area:</b>	5.98 AC
<b>Owner Occupied:</b>	No	<b>Lot Dimensions:</b>	-
		<b>Building FAR:</b>	0.29
<b>Rent/SF/Yr:</b>	-	<b>No. of Stores:</b>	-
<b>CAM:</b>	-		
<b>Street Frontage:</b>	392 feet on West 12th Street (with 1 curb cut) 640 feet on S Westport Ave (with 2 curb cuts)		
<b>Expenses:</b>	2018 Tax @ \$0.80/sf		

**Location Information**

<b>County:</b>	Minnehaha
<b>CBSA:</b>	Sioux Falls, SD
<b>DMA:</b>	Sioux Falls-Mitchell, SD-MN-IA

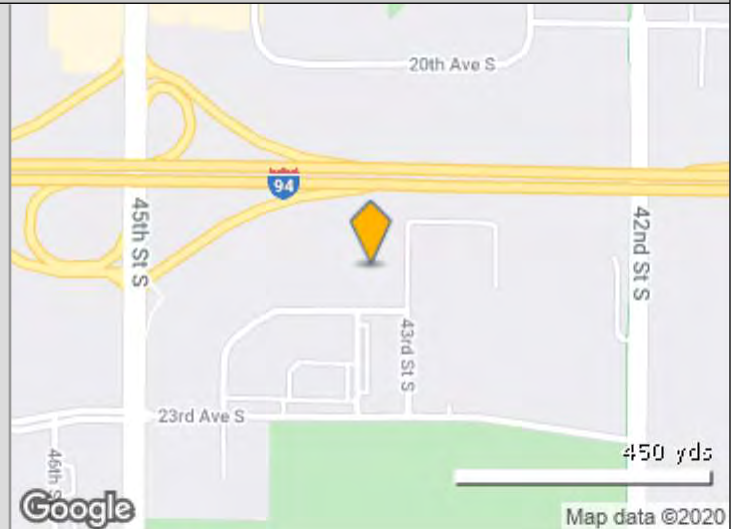


**2121 43rd St NW****SOLD**

Fargo, ND 58104

Sale on 2/27/2019 for \$3,750,000 (\$56.58/SF) - Research Complete

66,282 SF Retail Freestanding Building Built in 2004

**Buyer & Seller Contact Info**

**Recorded Buyer:** Global Development  
**True Buyer:** Tma Hospitality Group Inc

Randy Thorson  
 16 N Broadway  
 Fargo, ND 58102  
 (701) 492-2322

Warren Ackley  
 Warren Ackley  
 PO Box 2043  
 Fargo, ND 58107  
 (701) 237-5151

**Buyer Type:** Other - Private  
 Individual

**Buyer Broker:** Cityscapes Development, LLC  
 Rick Flacksbarth  
 (701) 280-5885

**Recorded Seller:** Store Master Funding VIII LLC

**True Seller:** STORE Capital Corporation  
 Christopher Volk  
 8377 E Hartford Dr  
 Scottsdale, AZ 85255  
 (480) 256-1100

**Seller Type:** Public REIT

**Listing Broker:** Cityscapes Development, LLC  
 Rick Flacksbarth  
 (701) 280-5885

**Transaction Details****ID: 4691177**

**Sale Date:** 02/27/2019 (516 days on market)  
**Escrow Length:** -  
**Sale Price:** \$3,750,000-Confirmed  
**Asking Price:** -  
**Price/SF:** \$56.58  
**Price/AC Land Gross:** \$528,913.96

**Sale Type:** Owner User  
**Bldg Type:** Retail - Freestanding  
**Year Built/Age:** Built in 2004 Age: 15  
**GLA:** 66,282 SF  
**Land Area:** 7.09 AC (308,840 SF)

**Percent Leased:** -  
**Tenancy:** Single

**Percent Improved:** 50.2%  
**Total Value Assessed:** \$7,446,000 in 2017  
**Improved Value Assessed:** \$3,740,000  
**Land Value Assessed:** \$3,706,000  
**Land Assessed/AC:** \$522,708

**No. of Tenants:** 1



**2121 43rd St NW****SOLD**

66,282 SF Retail Freestanding Building Built in 2004 (con't)

Tenants at time of sale: **CI Sport**  
 Financing: **\$3,120,000.00 from Bell Bank; Conventional loan type**  
 Parcel No: **01-7340-00100-000**  
 Sale History: **Sold for \$3,750,000 (\$56.58/SF) on 2/27/2019**  
**Sold on 4/16/2015 Non-Arms Length**  
**Sold on 11/20/2013**  
**Sold on 4/17/2009**

**Current Retail Information****ID: 1405708**

<b>Property Type:</b> Retail - Freestanding	<b>GLA:</b> 66,282 SF
<b>Center:</b> -	<b>Total Avail:</b> 0 SF
<b>Bldg Status:</b> Built in 2004	<b>% Leased:</b> 100.0%
<b>Owner Type:</b> Individual	<b>Bldg Vacant:</b> 0 SF
<b>Zoning:</b> -	<b>Land Area:</b> 7.09 AC
<b>Owner Occupied:</b> Yes	<b>Lot Dimensions:</b> -
	<b>Building FAR:</b> 0.21
<b>Rent/SF/Yr:</b> -	<b>No. of Stores:</b> -
<b>CAM:</b> -	
<b>Street Frontage:</b> 525 feet on 43rd	
<b>Expenses:</b> 2018 Tax @ \$1.76/sf	
<b>Parking:</b> 324 Surface Spaces are available	

**Location Information**

**County:** Cass  
**CBSA:** Fargo, ND-MN  
**CSA:** Fargo-Wahpeton, ND-MN  
**DMA:** Fargo-Valley City, ND-MN



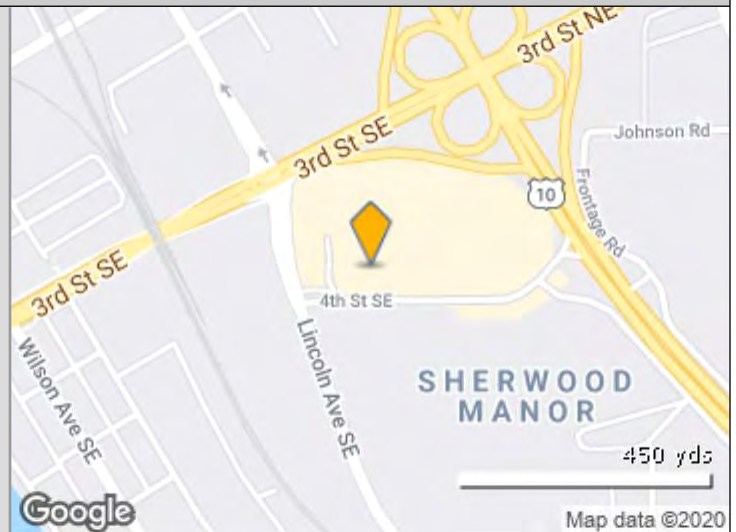
# 501 Highway 10 SE

**SOLD**

Saint Cloud, MN 56304

Sale on 11/20/2019 for \$4,200,000 (\$46.45/SF) - Research Complete

90,414 SF Retail Freestanding Building Built in 1985, Renov 1993



## Buyer & Seller Contact Info

**Recorded Buyer:** Lte 1880 LLC  
**True Buyer:** Runnings  
Dan Herrmann  
911 Michigan Rd  
Marshall, MN 56258  
(844) 786-1947  
**Buyer Type:** Corporate/User  
**Buyer Broker:** Commercial Realty Solutions  
Wayne Elam  
(763) 682-2400

**Recorded Seller:** 501 Highway 10 SE OZ LLC  
501 Highway 10 SE OZ LLC  
**True Seller:** Service Properties Trust  
John Murray  
255 Washington St  
Newton, MA 02458  
(617) 964-8389  
**Seller Type:** Public REIT

## Transaction Details

ID: 5020012

<b>Sale Date:</b> 11/20/2019	<b>Sale Type:</b> Owner User
<b>Escrow Length:</b> -	<b>Bldg Type:</b> Retail - Freestanding
<b>Sale Price:</b> \$4,200,000-Confirmed	<b>Year Built/Age:</b> Built in 1985, Renov 1993 Age: 34
<b>Asking Price:</b> -	<b>GLA:</b> 90,414 SF
<b>Price/SF:</b> \$46.45	<b>Land Area:</b> 8.50 AC (370,260 SF)
<b>Price/AC Land Gross:</b> \$494,117.65	
<b>Percent Leased:</b> 100.0%	
<b>Tenancy:</b> Multi	<b>Percent Improved:</b> 60.5%
<b>Sale Conditions:</b> 1031 Exchange, Redevelopment Project	<b>Total Value Assessed:</b> \$3,255,000
	<b>Improved Value Assessed:</b> \$1,970,000
	<b>Land Value Assessed:</b> \$1,285,000
	<b>Land Assessed/AC:</b> \$151,176

**Financing:** Down payment of \$0.00 (0.0%)  
\$3,360,000.00 from Minnwest Bank

**Legal Desc:** SECT-36 TWP-036 RANGE-031 LINCOLN PLACE ADDITION LOT-001 BLOCK-001 LOTS 1 & 2 LESS PART COMM AT SW COR OF LOT 1 TH NWLY 117.41 FT ON W LINE OF BLK 1 TH NELY 88.58 FT TH SELY 77.08 FT ON CURVE TH SELY 153.44 FT TH SWLY 59.14 FT ON CURVE TH SWLY 84.29



**501 Highway 10 SE****SOLD**

90,414 SF Retail Freestanding Building Built in 1985, Renov 1993 (con't)

Parcel No: 17.01422.00  
 Document No: 00000439801  
 Sale History: Sold for \$4,200,000 (\$46.45/SF) on 11/20/2019  
 Portfolio sale of 763 properties sold for \$2,417,000,000 on 9/20/2019  
 Portfolio sale of 616 properties sold on 5/31/2018 Non-Arms Length

**Transaction Notes**

On November 20, 2019 the 90,414 SF retail property at 501 Highway 10 SE in Saint Cloud, MN was sold for \$4,200,000 or \$46.45/SF. The property, built in 1985, was formerly occupied by Shopko, which closed all of its locations in the summer of 2019.

The transaction was part of a 1031 exchange for the buyers which may have affected the sale price.

The buyer, Runnings, a outdoor and home supply store with locations throughout the midwest, confirmed that renovations on the property are already underway and the store is set to open in late Summer 2020.

Details of the sales comparable were verified with the buyer.

**Income Expense Data**

Expenses	- Taxes	\$125,498
	- Operating Expenses	
	<b>Total Expenses</b>	<b>\$125,498</b>

**Current Retail Information**

ID: 1254710

Property Type:	Retail - Freestanding	GLA:	90,414 SF
Center:	-	Total Avail:	0 SF
Bldg Status:	Built in 1985, Renov 1993	% Leased:	100.0%
Owner Type:	Corporate/User	Bldg Vacant:	0 SF
Zoning:	C	Land Area:	8.50 AC
Owner Occupied:	Yes	Lot Dimensions:	-
		Building FAR:	0.24
Rent/SF/Yr:	-	No. of Stores:	-
CAM:	-		
Street Frontage:	469 feet on Highway 10 SE (with 0 curb cut)		
Expenses:	2019 Tax @ \$1.39/sf; 2006 Combined Est Tax/Ops @ \$0.03/sf		
Parking:	608 free Surface Spaces are available		

**Location Information**

Metro Market: Minneapolis/St Paul  
 Submarket: Benton County Ret/Benton County Ret  
 County: Benton  
 CBSA: St. Cloud, MN  
 CSA: Minneapolis-St. Paul, MN-WI  
 DMA: Minneapolis-St Paul, MN-WI



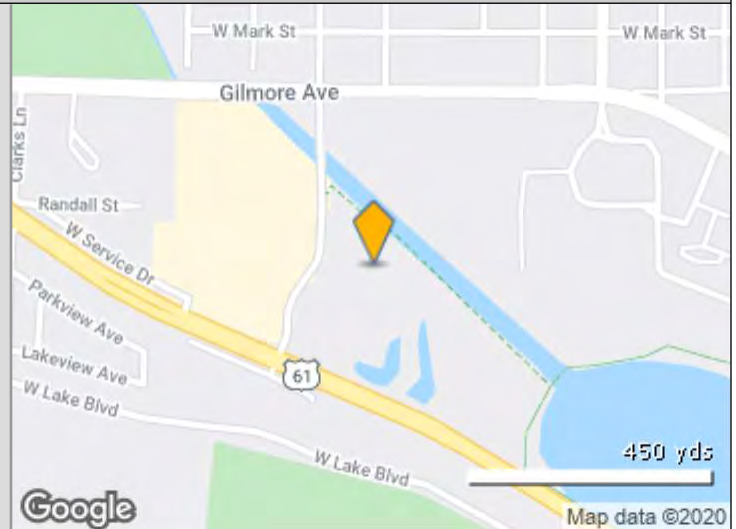
# 1122 Highway 61

**SOLD**

Winona, MN 55987

Sale on 8/2/2018 for \$3,800,000 (\$45.30/SF) - Research Complete

83,876 SF Retail Building Built in 1980



## Buyer & Seller Contact Info

**Recorded Buyer:** -  
**True Buyer:** Gundersen Health System  
Scott Rathgaber  
1900 South Ave  
La Crosse, WI 54601  
(608) 782-7300

**Buyer Type:** Medical  
**Buyer Broker:** Castle Realty LLC  
Amy Steiger  
(608) 519-2345

**Recorded Seller:** MSF Winona LLC  
**True Seller:** Benderson Development Company, Inc.  
David Baldauf  
7978 Cooper Creek Blvd  
University Park, FL 34201  
(941) 359-8303

**Seller Type:** Developer/Owner-NTL  
**Listing Broker:** Mid-America Real Estate - Minnesota, LLC  
Mark Robinson  
(952) 563-6664  
Douglas Sailor  
(952) 563-6666

## Transaction Details

ID: 4462333

<b>Sale Date:</b> 08/02/2018 (483 days on market)	<b>Sale Type:</b> Owner User
<b>Escrow Length:</b> -	<b>Bldg Type:</b> Retail
<b>Sale Price:</b> \$3,800,000-Confirmed	<b>Year Built/Age:</b> Built in 1980 Age: 38
<b>Asking Price:</b> -	<b>GLA:</b> 83,876 SF
<b>Price/SF:</b> \$45.30	<b>Land Area:</b> 6.91 AC (301,000 SF)
<b>Price/AC Land Gross:</b> \$549,927.64	
<b>Percent Leased:</b> 0.0%	<b>Percent Improved:</b> 16.6%
<b>Tenancy:</b> Single	<b>Total Value Assessed:</b> \$2,521,500 in 2017
<b>Sale Conditions:</b> High Vacancy Property, Redevelopment Project, Building in Shell Condition	
	<b>Improved Value Assessed:</b> \$419,000
	<b>Land Value Assessed:</b> \$2,102,500
	<b>Land Assessed/AC:</b> \$304,269

**Parcel No:** 32.320.5530



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3/5/2020

**1122 Highway 61****SOLD**

83,876 SF Retail Building Built in 1980 (con't)

**Transaction Notes**

On April 8th, 2018, Benderson Development Company, LLC sold the Former Kmart retail building in Winona, MN, to Gundersen Health for \$3,800,000.

This was an owner/user sale of a 100% vacant building. Located at 1122 Highway 61, the 83,876-SF building has been vacant almost four years. Both the buying broker and the listing broker indicated that a medical facility would be occupying the building after some interior and exterior work had been completed. That timeline is TBD; however the work should start by the end of the summer. The building was in shell condition at the time of sale and this is a redevelopment project.

The listing broker and buyer broker confirmed the details of this transaction.

**Income Expense Data**

Expenses	- Taxes	\$77,820
	- Operating Expenses	
	Total Expenses	\$77,820

**Current Retail Information**

ID: 6816236

Property Type:	Retail	GLA:	83,876 SF
Center:	-	Total Avail:	0 SF
Bldg Status:	Built in 1980	% Leased:	100.0%
Owner Type:	Medical	Bldg Vacant:	0 SF
Zoning:	-	Land Area:	6.91 AC
Owner Occupied:	Yes	Lot Dimensions:	-
		Building FAR:	0.28
Rent/SF/Yr:	-	No. of Stores:	-
CAM:	-		
Expenses:	2019 Tax @ \$0.94/sf		

**Location Information**

County: Winona  
 CBSA: Winona, MN  
 DMA: La Crosse-Eau Claire, WI-MN



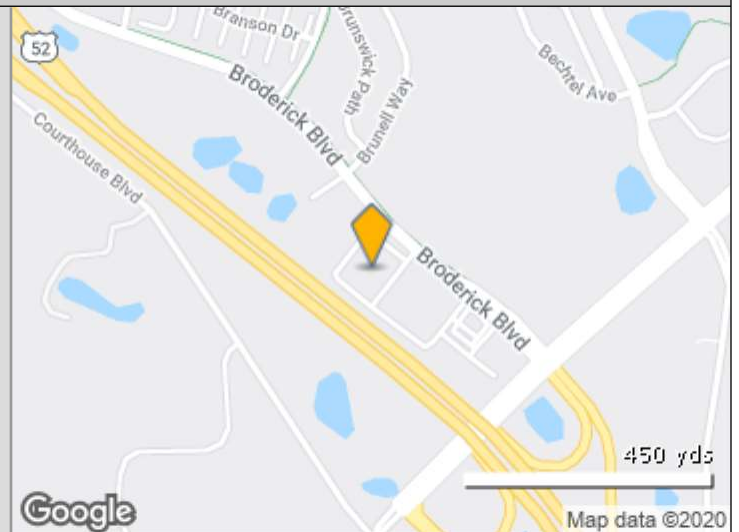
# 9015 Broderick Blvd - Former Rainbow Foods

**SOLD**

Inver Grove Heights, MN 55076

Sale on 4/30/2018 for \$2,370,000 (\$42.17/SF) - Research Complete

56,202 SF Demolished Retail Supermarket Building Demolished



## Buyer & Seller Contact Info

**Recorded Buyer:** Inver Grove ISD LLC  
**True Buyer:** Interstate Partners LLC  
Gregory Miller  
860 Blue Gentian Rd  
Eagan, MN 55121  
(651) 406-8050  
Interstate Development  
Brett Johnson  
6390 Carlson Dr  
Eden Prairie, MN 55346  
(651) 406-8050  
**Buyer Type:** Developer/Owner-RGNL  
**Buyer Broker:** No Buyer Broker on Deal

**Recorded Seller:** Arbor Pointe Commons LLC  
**True Seller:** Tower Investments, Inc  
David Marks  
250 W Main St  
Woodland, CA 95695  
(530) 668-1000  
**Seller Type:** Developer/Owner-NTL  
**Listing Broker:** Mid-America Real Estate - Minnesota, LLC  
Mark Robinson  
(952) 563-6664

## Transaction Details

ID: 4240977

<b>Sale Date:</b> 04/30/2018 (649 days on market)	<b>Sale Type:</b> Owner User
<b>Escrow Length:</b> -	<b>Bldg Type:</b> Retail - Supermarket
<b>Sale Price:</b> \$2,370,000-Confirmed	<b>Year Built/Age:</b> Age: 18
<b>Asking Price:</b> \$2,595,000	<b>GLA:</b> 56,202 SF
<b>Price/SF:</b> \$42.17	<b>Land Area:</b> 5.77 AC (251,341 SF)
<b>Price/AC Land Gross:</b> \$410,745.23	
<b>Percent Leased:</b> -	
<b>Tenancy:</b> Multi	<b>Percent Improved:</b> 38.1%
<b>Sale Conditions:</b> Redevelopment Project	<b>Total Value Assessed:</b> \$2,843,000 in 2017
	<b>Improved Value Assessed:</b> \$1,083,300
	<b>Land Value Assessed:</b> \$1,759,700
	<b>Land Assessed/AC:</b> \$304,974

**Parcel No:** 20-11861-01-010



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3/5/2020



**9015 Broderick Blvd - Former Rainbow Foods****SOLD**

56,202 SF Demolished Retail Supermarket Building Demolished (con't)

Document No: 3247315  
 Sale History: Sold for \$2,370,000 (\$42.17/SF) on 4/30/2018  
 Portfolio sale of 2 properties sold for \$3,800,000 (\$58.32/SF) on 12/15/2014  
 Portfolio sale of 4 properties sold for \$5,500,000 (\$74.22/SF) on 5/27/2010 Non-Arms Length

**Transaction Notes**

On April 30th, 2018, the 56,202 square foot retail building at 9015 Broderick Blvd. in Inver Grove Heights, MN sold for \$2,370,000, or \$42.17 per square foot. Arbor Pointe Commons, LLC sold the asset to Interstate Partners, LLC, and they plan to convert the old Rainbow Foods Grocery store into a school. The property sits on 5.77 Acres and is part of the Arbor Pointe Commons center. The property was vacant at the time of the sale.

The property was on the market for about a year and a half, with an initial asking price of \$2,595,000.

The seller was motivated to dispose of the asset because the previous tenant - Rainbow Foods - vacated the location in 2014. The buyer was attracted to the property because of its location in the Minneapolis/St. Paul Market. Mid-America - Minnesota represented the seller on the transaction, while the purchaser represented themselves.

This will be a redevelopment opportunity for the new buyers to bring in a school to the Inver Grove Heights area. There were no other sales conditions for this transaction.

The sales price; date of sale; buyers and sellers; sales conditions; and planned future development were verified with the selling broker.

Recorded Documents were not available at time of publication. When the information is available, this report will be updated.

**Income Expense Data**

Expenses	- Taxes	\$96,637
	- Operating Expenses	
	Total Expenses	\$96,637

**Current Retail Information**

ID: 1042430

Property Type:	Retail - Supermarket	GLA:	56,202 SF
Center:	Former Rainbow Foods	Total Avail:	0 SF
Bldg Status:	Demolished	% Leased:	0.0%
Owner Type:	-	Bldg Vacant:	0 SF
Zoning:	Commercial	Land Area:	5.77 AC
Owner Occupied:	No	Lot Dimensions:	-
		Building FAR:	0.22
Rent/SF/Yr:	-	No. of Stores:	-
CAM:	-		

Street Frontage: 222 feet on Courthouse Blvd  
 188 feet on Broderick Blvd  
 Expenses: 2018 Tax @ \$1.72/sf  
 Parking: 280 free Surface Spaces are available  
 Features: Pylon Sign, Signage

**Location Information**

Second Address: 9015 Broderick Blvd  
 Metro Market: Minneapolis/St Paul  
 Submarket: Eagan Ret/Eagan Ret  
 County: Dakota  
 CBSA: Minneapolis-St. Paul-Bloomington, MN-WI  
 CSA: Minneapolis-St. Paul, MN-WI  
 DMA: Minneapolis-St Paul, MN-WI



**9015 Broderick Blvd - Former Rainbow Foods**

**SOLD**

56,202 SF Demolished Retail Supermarket Building Demolished (con't)

Parcel Number: 20-11861-01-010  
Legal Description: -  
County: Dakota

Plat Map: 9015 Broderick Blvd



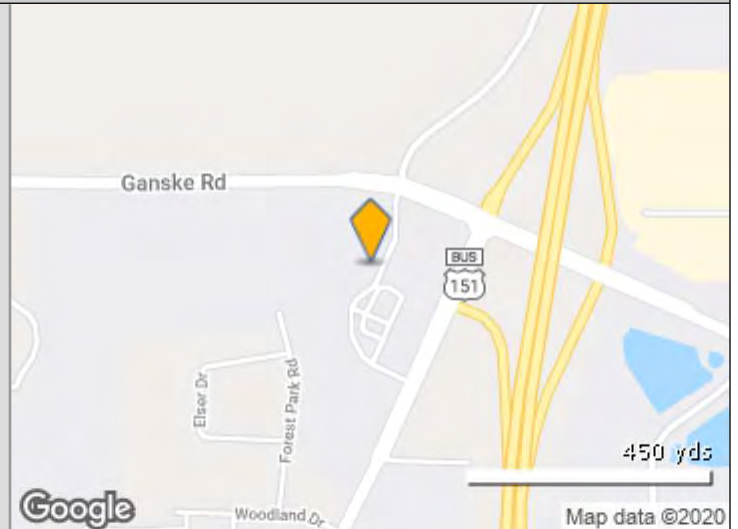
# 2020 N Spring St

**SOLD**

Beaver Dam, WI 53916

Sale on 9/8/2017 for \$3,784,000 (\$36.91/SF) - Research Complete

102,513 SF Retail Freestanding Building Built in Jan 2006



### Buyer & Seller Contact Info

**Recorded Buyer:** Metalcraft Of Mayville Inc  
**True Buyer:** Metalcraft Of Mayville Inc  
1000 Metalcraft Dr  
Mayville, WI 53050  
(920) 387-3150

**Buyer Type:** Corporate/User  
**Buyer Broker:** No Buyer Broker on Deal

**Recorded Seller:** VMG Holdings LLC  
**True Seller:** James Slattery  
James Slattery  
2780 Ledgemont St  
Fitchburg, WI 53711  
(608) 268-0295

**Seller Type:** Individual  
**Listing Broker:** No Listing Broker on Deal

### Transaction Details

ID: 4011726

**Sale Date:** 09/08/2017  
**Escrow Length:** 30 days  
**Sale Price:** \$3,784,000-Confirmed  
**Asking Price:** -  
**Price/SF:** \$36.91  
**Price/AC Land Gross:** \$281,129.27

**Sale Type:** Owner User  
**Bldg Type:** Retail - Freestanding  
**Year Built/Age:** Built in Jan 2006 Age: 11  
**GLA:** 102,513 SF  
**Land Area:** 13.46 AC (586,318 SF)

**Percent Leased:** 100.0%  
**Tenancy:** Single

**Percent Improved:** 70.4%  
**Total Value Assessed:** \$2,916,500 in 2016  
**Improved Value Assessed:** \$2,052,900  
**Land Value Assessed:** \$863,600  
**Land Assessed/AC:** \$64,160

**No. of Tenants:** 1  
**Tenants at time of sale:** Venture Manufacturing Group  
**Financing:** Down payment of \$3,784,000.00 (100.0%)  
**Parcel No:** 206-1214-2721-002  
**Document No:** 1254736  
**Sale History:** Sold for \$3,784,000 (\$36.91/SF) on 9/8/2017  
Sold for \$2,500,000 (\$24.39/SF) on 11/7/2013



**2020 N Spring St****SOLD**

102,513 SF Retail Freestanding Building Built in Jan 2006 (con't)

**Transaction Notes**

The buyer confirmed that the 102,513 square foot retail property was purchased for their use after an escrow period of 30 days.

No brokers were used on the transaction.

**Income Expense Data**

Expenses	- Taxes	\$75,080
	- Operating Expenses	
	Total Expenses	<u>\$75,080</u>

**Current Retail Information**

ID: 1282213

<b>Property Type:</b>	Retail - Freestanding	<b>GLA:</b>	102,513 SF
<b>Center:</b>	-	<b>Total Avail:</b>	0 SF
<b>Bldg Status:</b>	Built in Jan 2006	<b>% Leased:</b>	100.0%
<b>Owner Type:</b>	Corporate/User	<b>Bldg Vacant:</b>	0 SF
<b>Zoning:</b>	-	<b>Land Area:</b>	13.46 AC
<b>Owner Occupied:</b>	No	<b>Lot Dimensions:</b>	-
		<b>Building FAR:</b>	0.17
<b>Rent/SF/Yr:</b>	-	<b>No. of Stores:</b>	-
<b>CAM:</b>	-		
<b>Street Frontage:</b>	202 feet on Spring St (with 4 curb cuts)		
<b>Expenses:</b>	2018 Tax @ \$0.70/sf		
<b>Parking:</b>	300 free Surface Spaces are available		
<b>Features:</b>	Freeway Visibility, Pylon Sign, Signage		

**Location Information**

<b>Metro Market:</b>	Milwaukee/Madison
<b>Submarket:</b>	Dodge County/Dodge West
<b>County:</b>	Dodge
<b>CBSA:</b>	Beaver Dam, WI
<b>CSA:</b>	Milwaukee-Racine-Waukesha, WI
<b>DMA:</b>	Milwaukee, WI



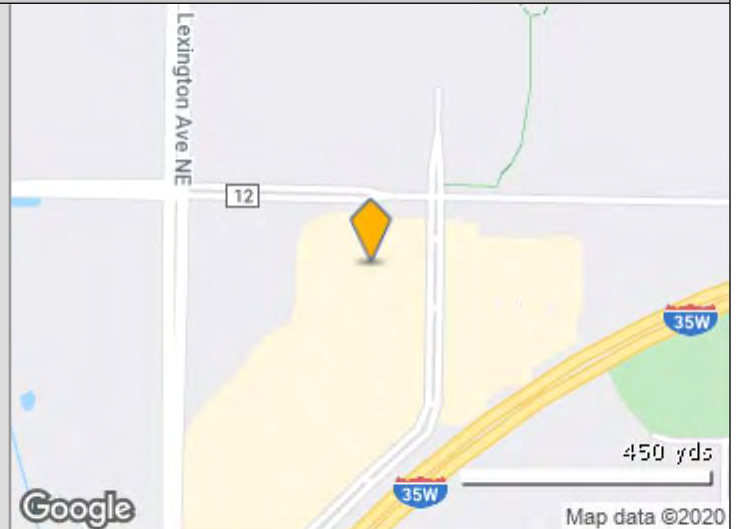
# 4405 Pheasant Ridge Dr NE - At Home - The Village of Blaine

**SOLD**

Blaine, MN 55449

Sale on 1/4/2016 for \$5,200,000 (\$35.75/SF) - Research Complete

145,471 SF Retail Department Store (Power Center) Building Built in 2001, Renov Jun 2016



## Buyer & Seller Contact Info

**Recorded Buyer:** 4405 Pheasant Ridge Dr LLC

**True Buyer:** At Home

Judd Nystrom  
1600 E Plano Pky  
Plano, TX 75074  
(972) 265-6227

**Buyer Type:** Corporate/User

**Buyer Broker:** Cambridge Commercial Realty

Roger Lenahan  
(952) 933-0042

**Recorded Seller:** Wal-Mart Realty

**True Seller:** Walmart Inc.

2001 SE 10th St  
Bentonville, AR 72712  
(479) 277-1691

**Seller Type:** Corporate/User

**Listing Broker:** INH Properties

Kevin Brink  
(320) 640-2011  
Casey O'Malley  
(320) 260-6815

## Transaction Details

ID: 3486055

**Sale Date:** 01/04/2016 (424 days on market)

**Escrow Length:** -

**Sale Price:** \$5,200,000-Confirmed

**Asking Price:** \$5,600,000

**Price/SF:** \$35.75

**Price/AC Land Gross:** \$317,848.41

**Percent Leased:** 0.5%

**Tenancy:** Multi

**Financing:** Down payment of \$5,200,000.00 (100.0%)

**Legal Desc:** Lot 3, Block 1 and Outlot C, Pheasant Ridge Village, according to the recorded plat thereof, Anoka County, Minnesota

**Parcel No:** 24-31-23-22-0008, 24-31-23-22-0009, 24-31-23-22-0012, 24-31-23-22-0013

**Document No:** 002127229001

**Sale History:** Sold for \$14,122,022 (\$97.08/SF) on 2/8/2018  
Sold for \$5,200,000 (\$35.75/SF) on 1/4/2016

**Sale Type:** Owner User

**Bldg Type:** Retail - Department Store (Power Center)

**Year Built/Age:** Built in 2001, Renov Jun 2016 Age: 15

**GLA:** 145,471 SF

**Land Area:** 16.36 AC (712,642 SF)



**4405 Pheasant Ridge Dr NE - At Home - The Village of Blaine****SOLD**

145,471 SF Retail Department Store (Power Center) Building Built in 2001, Renov Jun 2016 (cont)

**Transaction Notes**

The former Wal-Mart on Pheasant Ridge Dr in Blaine, MN sold 1/4/2016 for \$5.2 million cash to an entity related to At Home Group, Inc. The building is 141,000 sf, resulting in a sale price of just under \$37 PSF.

The property was on the market for about 14 months with an initial asking price of \$5.6 million.

According to the listing agent, the buyer has been working closely with the city to rezone the property for their intended use. Unfortunately, no contacts on the buyer side could be reached at the time of publication, including the Blaine EDA office.

Details of the transaction were confirmed through the listing agent and public record. More info will be added when it becomes available.

**Income Expense Data**

Expenses	- Taxes	\$379,122
	- Operating Expenses	
	Total Expenses	\$379,122

**Current Retail Information**

ID: 1026459

<b>Property Type:</b>	Retail - Department Store (Power Center)	<b>GLA:</b>	145,471 SF
<b>Center:</b>	The Village of Blaine	<b>Total Avail:</b>	0 SF
<b>Bldg Status:</b>	Built in 2001, Renov Jun 2016	<b>% Leased:</b>	100.0%
<b>Owner Type:</b>	Public REIT	<b>Bldg Vacant:</b>	0 SF
<b>Zoning:</b>	PBD Retail	<b>Land Area:</b>	16.36 AC
<b>Owner Occupied:</b>	No	<b>Lot Dimensions:</b>	-
		<b>Building FAR:</b>	0.20
<b>Rent/SF/Yr:</b>	-	<b>No. of Stores:</b>	-
<b>CAM:</b>	-		

**Street Frontage:** 1,361 feet on Pheasant Ridge Dr NE

**Expenses:** 2018 Tax @ \$1.60/sf, 2019 Est Tax @ \$1.64/sf; 2019 Ops @ \$0.84/sf

**Parking:** 350 free Surface Spaces are available

**Features:** Corner Lot, Freeway Visibility, Pylon Sign, Signage

**Location Information**

<b>Park Name:</b>	The Village of Blaine
<b>Metro Market:</b>	Minneapolis/St Paul
<b>Submarket:</b>	Northtown Ret/Northtown Ret
<b>County:</b>	Anoka
<b>CBSA:</b>	Minneapolis-St. Paul-Bloomington, MN-WI
<b>CSA:</b>	Minneapolis-St. Paul, MN-WI
<b>DMA:</b>	Minneapolis-St Paul, MN-WI



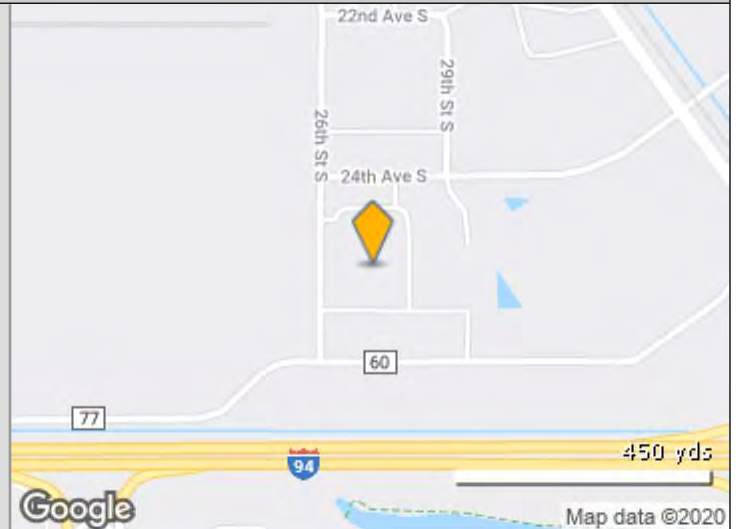
# 2800 27th Ave S

**SOLD**

Moorhead, MN 56560

Sale on 7/11/2019 for \$4,250,000 (\$30.67/SF) - Research Complete

138,580 SF Retail Freestanding Building Built in 2013



## Buyer & Seller Contact Info

**Recorded Buyer:** Moorhead Public School District 152

**True Buyer:** Moorhead Public School District 152

Jim Smith

1304 15th Ave N

Moorhead, MN 56560

(218) 284-3300

**Buyer Type:** Educational

**Buyer Broker:** ReMax Realty 1

Kelly Parrett

(218) 233-0034

**Recorded Seller:** Sam's Real Estate Business Trust

**True Seller:** Walmart Inc.

Harvey Freeman

2001 SE 10th St

Bentonville, AR 72712

(479) 277-1691

**Seller Type:** Corporate/User

**Listing Broker:** CBRE

Benjamin Gould

(631) 370-6068

CBRE

Peter Dugan

(952) 924-4806

Goldmark Commercial Real Estate, Inc.

Jeremy Horst

(701) 212-4107

## Transaction Details

ID: 4812716

**Sale Date:** 07/11/2019 (395 days on market)

**Escrow Length:** -

**Sale Price:** \$4,250,000-Confirmed

**Asking Price:** \$4,800,000

**Price/SF:** \$30.67

**Price/AC Land Gross:** \$246,662.80

**Sale Type:** Owner User

**Bldg Type:** Retail - Freestanding

**Year Built/Age:** Built in 2013 Age: 6

**GLA:** 138,580 SF

**Land Area:** 17.23 AC (750,539 SF)

**Percent Leased:** 0.0%

**Sale Conditions:** High Vacancy Property, Redevelopment Project

**Percent Improved:** 48.9%

**Total Value Assessed:** \$7,339,800 in 2018

**Improved Value Assessed:** \$3,586,400

**Land Value Assessed:** \$3,753,400



**2800 27th Ave S****SOLD**

138,580 SF Retail Freestanding Building Built in 2013 (con't)

Land Assessed/AC: \$217,840

Financing: Down payment of \$0.00 (0.0%)

Parcel No: 58-470-0010

**Transaction Notes**

On 7/11/2019, Sam's Real Estate Business Trust sold the former Sam's Club building in Moorhead, MN, to Moorhead Pubic School District 152 for \$4,250,000, or approximately \$31 per square foot. This was a redevelopment transaction.

The subject property is a 138,580-SF, one-story retail building located at 2800 27th Ave S in Moorhead, MN 56560. The building sits on a 17.12-acre lot. It was constructed in 2013 in Clay County and was formally home to Sam's Club until February 2018.

According to the buyer broker, the Moorhead Public School District plans to renovate the entire building starting fall/winter 2019 in order for it to be completed by the start if the 2020 academic school year. It will be an academic center for the 152nd Public School District of Moorhead.

Initially, the building came on the market in June 2018 with no asking price as the sellers wanted the listing to be confidential - In February 2019; the listing price was being marketed as \$4.8 million dollars. The building has been vacant since February 2018.

The listing broker and buyer broker confirmed the detail of this transaction.

**Current Retail Information**

ID: 10733696

Property Type:	Retail - Freestanding	GLA:	138,580 SF
Center:	-	Total Avail:	0 SF
Bldg Status:	Built in 2013	% Leased:	100.0%
Owner Type:	Educational	Bldg Vacant:	0 SF
Zoning:	-	Land Area:	17.23 AC
Owner Occupied:	Yes	Lot Dimensions:	-
		Building FAR:	0.18
Rent/SF/Yr:	-	No. of Stores:	-
CAM:	-		
Street Frontage:	822 feet on 27th Ave S (with 1 curb cut) 644 feet on 24th Ave S (with 2 curb cuts)		
Parking:	602 Surface Spaces are available		

**Location Information**

County: Clay  
CBSA: Fargo, ND-MN  
CSA: Fargo-Wahpeton, ND-MN  
DMA: Fargo-Valley City, ND-MN





# 1001 S Highway 15 - ShopKo

**SOLD**

Fairmont, MN 56031

Sale on 7/31/2019 for \$1,900,000 (\$28.45/SF) - Research Complete

66,781 SF Retail Freestanding Building Built in 1984



## Buyer & Seller Contact Info

**Recorded Buyer:** Next Generation Properties Of Nebraska LLC

**True Buyer:** Next Generation Properties Of Nebraska LLC  
Roger Bomgaars  
1805 Zenith Dr  
Sioux City, IA 51103  
(712) 277-1666

**Buyer Type:** Other - Private

**Buyer Broker:** NAI United  
Nathan Connelly  
(712) 224-2727

**Recorded Seller:** Everstar Income & Value Fund V LP

**True Seller:** Capview Partners  
John Hammill  
5910 N Central Expy  
Dallas, TX 75206  
(972) 656-6066

**Seller Type:** Investment Manager

**Listing Broker:** Brisky Commercial Real Estate  
Brian Brisky  
(612) 413-4200

## Transaction Details

ID: 4846019

**Sale Date:** 07/31/2019 (111 days on market)  
**Escrow Length:** 60 days  
**Sale Price:** \$1,900,000-Confirmed  
**Asking Price:** \$2,003,430  
**Price/SF:** \$28.45  
**Price/AC Land Gross:** \$308,943.09

**Sale Type:** Owner User  
**Bldg Type:** Retail - Freestanding  
**Year Built/Age:** Built in 1984 Age: 35  
**GLA:** 66,781 SF  
**Land Area:** 6.15 AC (267,894 SF)

**Percent Leased:** 0.0%  
**Tenancy:** Single  
**Sale Conditions:** High Vacancy Property, Redevelopment Project

**Percent Improved:** 72.9%  
**Total Value Assessed:** \$2,662,900 in 2017

**Improved Value Assessed:** \$1,940,900  
**Land Value Assessed:** \$722,000  
**Land Assessed/AC:** \$117,398

**No. of Tenants:** 1  
**Tenants at time of sale:** Cricket

**Parcel No:** 233210010  
**Document No:** 00000441938



**1001 S Highway 15 - ShopKo****SOLD**

66,781 SF Retail Freestanding Building Built in 1984 (con't)

**Transaction Notes**

On July 31st, 2019, Everstar Income & Value Fund V LP sold 1001 S Highway 15 to Next Generation Properties of Nebraska LLC for \$1,900,000. The 66,781 square foot retail build was formerly a Shopko location and will soon become another general merchandise retailer. The property includes 6.15 acres of land and 280 parking spaces. The building was built in 1984.

The time under contract was around 60 days.

Information verified with both parties and public record.

**Income Expense Data**

Expenses	- Taxes	\$187,120
	- Operating Expenses	_____
	Total Expenses	\$187,120

**Current Retail Information**

ID: 5682390

Property Type:	Retail - Freestanding	GLA:	66,781 SF
Center:	ShopKo	Total Avail:	0 SF
Bldg Status:	Built in 1984	% Leased:	100.0%
Owner Type:	Other - Private	Bldg Vacant:	0 SF
Zoning:	Commercial	Land Area:	6.15 AC
Owner Occupied:	Yes	Lot Dimensions:	-
		Building FAR:	0.25
Rent/SF/Yr:	-	No. of Stores:	-
CAM:	-		
Street Frontage:	744 feet on Adams Ave		
Expenses:	2019 Tax @ \$2.80/sf; 2006 Combined Est Tax/Ops @ \$0.03/sf		
Parking:	280 Surface Spaces are available		
Features:	Pylon Sign		

**Location Information**

County: Martin  
 CBSA: Fairmont, MN  
 DMA: Mankato, MN



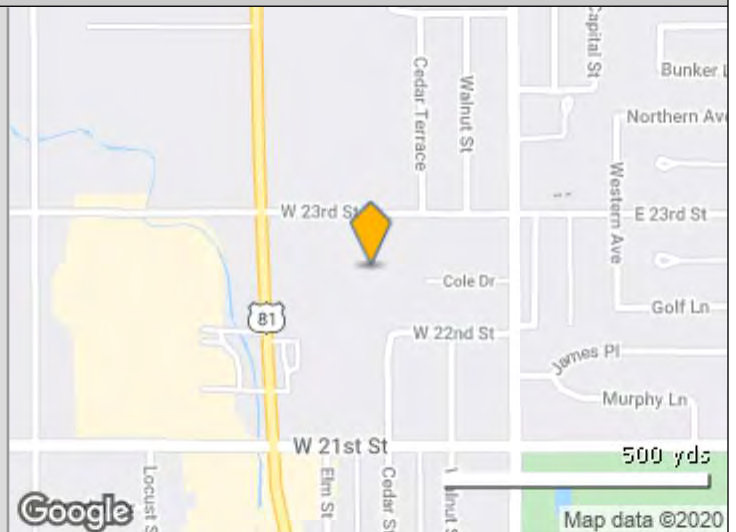
# 2210 Broadway Ave

**SOLD**

Yankton, SD 57078

Sale on 12/14/2016 for \$2,700,000 (\$27.39/SF) - Research Complete

98,572 SF Retail Freestanding Building



### Buyer & Seller Contact Info

**Recorded Buyer:** Troy Collidge NO 46 LLC

**True Buyer:** Runnings

911 Michigan Rd  
Marshall, MN 56258  
(844) 786-1947

**Buyer Type:** Corporate/User

**Buyer Broker:** The Lerner Company

Boh Kurylo  
(402) 502-4707  
Lindsay Banks  
(402) 502-4708

**Recorded Seller:** Sears Holding Corporation

**True Seller:** Sears Holding Corporation

3333 Beverly Rd  
Hoffman Estates, IL 60192  
(847) 286-2500

**Seller Type:** Corporate/User

**Listing Broker:** NAI United

Nathan Connelly  
(712) 224-2727  
Cushman & Wakefield  
Nicholas Kanich  
(312) 228-2093

### Transaction Details

ID: 3784140

**Sale Date:** 12/14/2016

**Escrow Length:** -

**Sale Price:** \$2,700,000-Confirmed

**Asking Price:** -

**Price/SF:** \$27.39

**Price/AC Land Gross:** \$332,922.32

**Percent Leased:** 100.0%

**Sale Type:** Owner User

**Bldg Type:** Retail - Freestanding

**Year Built/Age:** -

**GLA:** 98,572 SF

**Land Area:** 8.11 AC (353,272 SF)

**Legal Desc:** AUDITOR SPECIALS: YR 335.99 LT 1 W.G. & A. ADDITION

**Parcel No:** 78.885.000.010

### Transaction Notes

The property will be renovated as a future location for Runnings.



**2210 Broadway Ave****SOLD**

98,572 SF Retail Freestanding Building (con't)

**Current Retail Information**

ID: 6829164

<b>Property Type:</b>	Retail - Freestanding	<b>GLA:</b>	98,572 SF
<b>Center:</b>	-	<b>Total Avail:</b>	0 SF
<b>Bldg Status:</b>	Existing	<b>% Leased:</b>	100.0%
<b>Owner Type:</b>	Corporate/User	<b>Bldg Vacant:</b>	0 SF
<b>Zoning:</b>	-	<b>Land Area:</b>	8.11 AC
<b>Owner Occupied:</b>	Yes	<b>Lot Dimensions:</b>	-
		<b>Building FAR:</b>	0.28
<b>Rent/SF/Yr:</b>	-	<b>No. of Stores:</b>	-
<b>CAM:</b>	-		

**Location Information**

**County:** Yankton  
**CBSA:** Yankton, SD  
**DMA:** Sioux Falls-Mitchell, SD-MN-IA



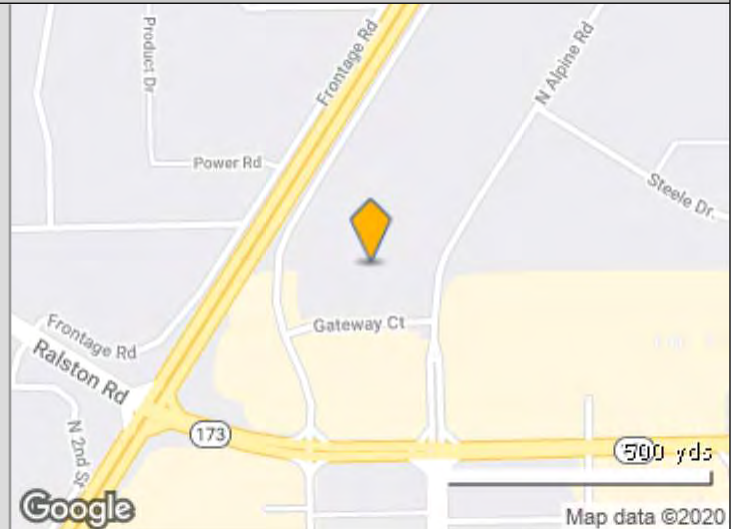
# 10253 N 2nd St - Menards - Gateway Plaza

**SOLD**

Machesney Park, IL 61115

Sale on 6/14/2019 for \$3,720,000 (\$22.13/SF) - Research Complete

168,123 SF Retail Freestanding (Power Center) Building Built in 2006



## Buyer & Seller Contact Info

**Recorded Buyer:** Carden Llc  
**True Buyer:** Thomas Diehl  
Thomas Diehl  
2340 11th St  
Rockford, IL 61104  
(815) 332-5276  
**Buyer Type:** Individual  
**Buyer Broker:** No Buyer Broker on Deal

**Recorded Seller:** Menard Inc  
**True Seller:** Menards, Inc.  
John Menard  
5101 Menard Dr  
Eau Claire, WI 54703  
(715) 876-5911  
**Seller Type:** Corporate/User  
**Listing Broker:** No Listing Broker on Deal

## Transaction Details

ID: 4831450

**Sale Date:** 06/14/2019  
**Escrow Length:** -  
**Sale Price:** \$3,720,000-Confirmed  
**Asking Price:** -  
**Price/SF:** \$22.13  
**Price/AC Land Gross:** \$356,321.84

**Sale Type:** Owner User  
**Bldg Type:** Retail - Freestanding (Power Center)  
**Year Built/Age:** Built in 2006 Age: 13  
**GLA:** 168,123 SF  
**Land Area:** 10.44 AC (454,766 SF)

**Percent Leased:** 100.0%  
**Tenancy:** Multi

**Percent Improved:** 64.7%  
**Total Value Assessed:** \$1,398,763 in 2018  
**Improved Value Assessed:** \$904,653  
**Land Value Assessed:** \$494,110  
**Land Assessed/AC:** \$47,328

**Financing:** \$3,360,000.00 from Rockford Bank & Trust Company  
\$2,688,000.00 from Rockford Bank & Trust Company

**Parcel No:** 08-20-126-004  
**Document No:** 1020884



**10253 N 2nd St - Menards - Gateway Plaza****SOLD**

168,123 SF Retail Freestanding (Power Center) Building Built in 2006 (cont)

**Transaction Notes**

All details pertaining to this comparable were from public record. No parties were reached for specific details. See attached deed for additional information.

**Current Retail Information****ID: 6273830**

<b>Property Type:</b>	Retail - Freestanding (Power Center)	<b>GLA:</b>	168,123 SF
<b>Center:</b>	Gateway Plaza	<b>Total Avail:</b>	56,400 SF
<b>Bldg Status:</b>	Built in 2006	<b>% Leased:</b>	100.0%
<b>Owner Type:</b>	Individual	<b>Bldg Vacant:</b>	0 SF
<b>Zoning:</b>	Commercial	<b>Land Area:</b>	10.44 AC
<b>Owner Occupied:</b>	Yes	<b>Lot Dimensions:</b>	-
		<b>Building FAR:</b>	0.37
<b>Rent/SF/Yr:</b>	Withheld	<b>No. of Stores:</b>	38
<b>CAM:</b>	-		
<b>Expenses:</b>	2018 Tax @ \$0.94/sf, 2011 Est Tax @ \$1.42/sf; 2011 Est Ops @ \$2.17/sf		
<b>Parking:</b>	363 free Surface Spaces are available		
<b>Features:</b>	Air Conditioning, Fenced Lot, Mezzanine, Signage, Storage Space, Tenant Controlled HVAC		

**Location Information**

**Park Name:** Gateway Plaza  
**Metro Market:** Chicago  
**Submarket:** Upper Northwest/I-39 Corr/Winnebago Cnty  
**County:** Winnebago  
**CBSA:** Rockford, IL  
**CSA:** Rockford-Freepport-Rochelle, IL  
**DMA:** Rockford, IL



# Prime Columbia Mall Retail Space

\$1,800,000 | Commercial

Grand Forks, ND 58201

FOR SALE



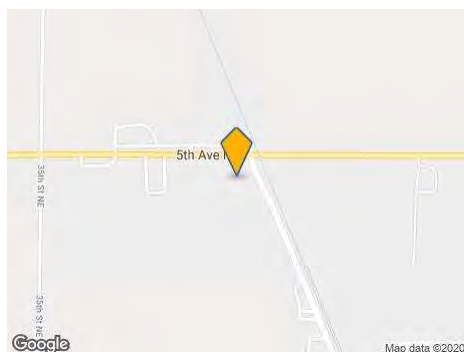
— 2800 S Columbia Road —

## PROPERTY HIGHLIGHTS

- Prime location positioned front and centered of the Columbia Mall with visibility from Columbia Road and 32nd Ave South
- Surrounding area is densely populated with restaurants, retail, banks, hotels and post office.
- Area retailers include Petsmart, Harbor Freight, Scheels, Walmart, Sam's Club, Hobby Lobby, Kohl's, Sears, JC Pennys +
- Located within 1 mile of Interstate I29
- MSA Population 102,449  
Grand Forks Population 56,057  
Average Income \$74,580



### 1 5th Ave. NE & N Raymond St - Dollar General Northwood, ND 58267



#### TENANT

Tenant Name:	Dollar General
Industry:	Retailers/Wholesalers
NAICS:	All Other General Merchandise Stores - 452990

#### LEASE

SF Leased:	10,416 SF
Sign Date:	Sep 2019
Space Use:	Retail
Lease Type:	Direct
Floor:	1st Floor

#### RENTS

Starting Rent:	\$9.78/NNN
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#### PROPERTY EXPENSES

Taxes:	\$0.08/SF (2018)
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#### LEASE TERM

Start Date:	Oct 2019
Expiration Date:	Oct 2034
Lease Term:	15 Years

#### TIME VACANT

Date Occupied:	Oct 2019
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#### MARKET AT LEASE

Vacancy Rates	2019 Q3	YOY
Current Building	0.0%	-
Submarket 2-4 Star	-	-
Market Overall	1.4%	▼ 0.2%

Same Store Asking Rent/SF	2019 Q3	YOY
Current Building	-	-
Submarket 2-4 Star	-	-
Market Overall	\$12.67	▲ 1.0%

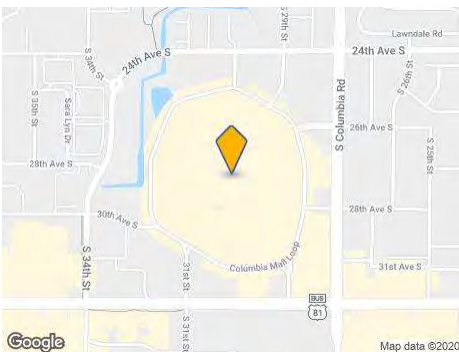
Submarket Leasing Activity	2019 Q3	YOY
12 Mo. Leased SF	-	-
Months On Market	-	-

#### PROPERTY

Property Type:	Retail	Rentable Area:	9,100 SF
Status:	Built Sep 2019	Stories:	1
Tenancy:	Single	Floor Size:	9,100 SF
Class:	C	Vacancy at Lease:	0.0%
Construction:	Masonry	Land Acres:	1.64
Parking:	30 Surface Spaces a...		



**2** 2800 Columbia Rd  
Grand Forks, ND 58201



### TENANT

**Tenant Name:** Harbor Freight Tools  
**Industry:** Retailers/Wholesalers  
**NAICS:** Hardware Stores - 444130

### LEASE

**SF Leased:** 18,631 SF  
**Sign Date:** May 2017  
**Space Use:** Retail  
**Lease Type:** Direct  
**Floor:** 1st Floor

### RENTS

**Starting Rent:** \$7.25/N  
**Effective Rent:** \$7.25/N

### PROPERTY EXPENSES

**Taxes:** \$1.39/SF (2018)

### LEASE TERM

**Start Date:** May 2017  
**Expiration Date:** May 2027  
**Lease Term:** 10 Years

### LEASING REP

**Bloom Commercial Real Estate, Inc.**  
80 S 8th St, Suite 1850  
Minneapolis, MN 55402-2100  
Josh Bloom (651) 315-7863

### TENANT REP

**Cushman & Wakefield Minneapolis-St. P...**  
3500 American Blvd W, Suite 200  
Bloomington, MN 55431  
Thomas Martin (952) 893-8232

### MARKET AT LEASE

Vacancy Rates	2017 Q2	YOY
Current Building	0.0%	▼ 1.9%
Submarket 3-5 Star	-	-
Market Overall	3.3%	▲ 2.5%

Same Store Asking Rent/SF	2017 Q2	YOY
Current Building	-	-
Submarket 3-5 Star	-	-
Market Overall	\$12.35	▲ 1.3%

Submarket Leasing Activity	2017 Q2	YOY
12 Mo. Leased SF	-	-
Months On Market	-	-

### PROPERTY

**Property Type:** Retail  
**Status:** Built 1978  
**Tenancy:** Multi  
**Class:** A  
**Construction:** Masonry  
**Parking:** Ratio of 5.00/1,000 SF

**Rentable Area:** 291,856 SF  
**Stories:** 1  
**Floor Size:** 291,856 SF  
**Vacancy at Lease:** 0.0%  
**Land Acres:** 43.06



**3** 1006 W Pipestone Ave - Tractor Supply  
Flandreau, SD 57028



### TENANT

Tenant Name:	Tractor Supply Company
Industry:	Retailers/Wholesalers
NAICS:	Nurseries, Garden Centers, and Farm Supply Stores - 444220

### LEASE

SF Leased:	25,612 SF
Sign Date:	Jan 2017
Space Use:	Retail
Lease Type:	Direct
Floor:	1st Floor

### RENTS

Starting Rent:	\$4.50/NNN
Effective Rent:	\$4.50/NNN

### LEASE TERM

Start Date:	Feb 2017
Expiration Date:	Jan 2027

### OPTIONS

(4) 5 Year Renewal Options starting in Feb 1, 2027

### MARKET AT LEASE

Vacancy Rates	2017 Q1	YOY
Current Building	0.0%	↔ 0.0%
Submarket 2-4 Star	-	-
Market Overall	-	-

Same Store Asking Rent/SF	2017 Q1	YOY
Current Building	\$6.93	↔ 0.0%
Submarket 2-4 Star	-	-
Market Overall	-	-

Submarket Leasing Activity	2017 Q1	YOY
12 Mo. Leased SF	-	-
Months On Market	-	-

### TIME VACANT

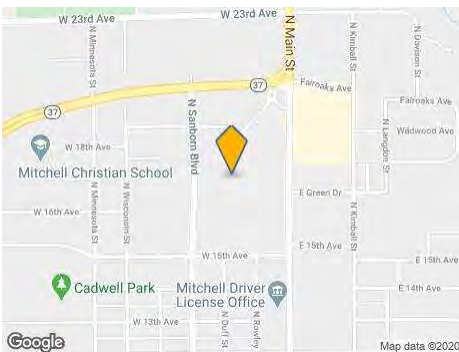
Date Occupied:	Feb 2017
----------------	----------

### PROPERTY

Property Type:	Retail	Rentable Area:	25,614 SF
Status:	Built 2008	Stories:	1
Tenancy:	Single	Floor Size:	25,614 SF
Class:	B	Vacancy at Lease:	0.0%
Parking:	86 Surface Spaces a...	Land Acres:	3.00



**4** 1705-1801 N Main St - Palace Mall  
Mitchell, SD 57301



### TENANT

Tenant Name:	Navigant Consulting, Inc
Industry:	Business Services
NAICS:	Process, Physical Distribution, and Logistics Consulting - 541614

### LEASE

SF Leased:	23,433 SF
Sign Date:	Nov 2016
Space Use:	Retail
Lease Type:	Direct
Floor:	1st Floor
Suite:	23

### RENTS

Asking Rent:	\$6.00-\$8.00/NNN
Starting Rent:	\$6.00/NNN

### CONCESSIONS AND BUILDOUT

Asking Discount:	14.29%
------------------	--------

### LEASE TERM

Start Date:	Nov 2016
Expiration Date:	Nov 2019
Lease Term:	3 Years

### PROPERTY EXPENSES

Taxes:	\$0.19/SF (2012-Est)
Operating Exp.:	\$1.99/SF (2012-Est)
Total Exp.:	\$2.17/SF (2012-Est)

### TIME ON MARKET

Date On Market:	Jul 2016
Date Off Market:	Jan 2017
Months on Market:	5 Months

### MARKET AT LEASE

Vacancy Rates	2016 Q4	YOY
Current Building	20.4%	↔ 0.0%
Submarket 2-4 Star	-	-
Market Overall	3.2%	↓ 0.2%

Same Store Asking Rent/SF	2016 Q4	YOY
Current Building	\$7.00	↔ 0.0%
Submarket 2-4 Star	-	-
Market Overall	\$11.04	↑ 1.0%

Submarket Leasing Activity	2016 Q4	YOY
12 Mo. Leased SF	-	-
Months On Market	-	-

### PROPERTY

Property Type:	Retail	Rentable Area:	129,218 SF
Status:	Built 1966	Stories:	1
Tenancy:	Multi	Floor Size:	129,218 SF
Class:	B	Ceiling Height:	14'
Construction:	Reinforced Concrete	Vacancy at Lease:	20.4%
Parking:	550 free Surface Sp...	Land Acres:	11.00



**5** 101 12th Ave NW - Tractor Supply  
Hazen, ND 58545



### TENANT

Tenant Name:	Tractor Supply Company
Industry:	Retailers/Wholesalers
NAICS:	Nurseries, Garden Centers, and Farm Supply Stores - 444220

### LEASE

SF Leased:	25,612 SF
Sign Date:	Aug 2016
Space Use:	Retail
Lease Type:	Direct
Floor:	1st Floor

### RENTS

Starting Rent:	\$5.60/NNN
Effective Rent:	\$5.60/NNN

### PROPERTY EXPENSES

Taxes:	\$0.04/SF (2010)
--------	------------------

### LEASE TERM

Start Date:	Sep 2016
Expiration Date:	Aug 2026
Lease Term:	10 Years

### OPTIONS

(4) 5 Year Renewal Options starting in Sep 1, 2026

### MARKET AT LEASE

Vacancy Rates	2016 Q3	YOY
Current Building	0.0%	↔ 0.0%
Submarket 2-4 Star	-	-
Market Overall	-	-

Same Store Asking Rent/SF	2016 Q3	YOY
Current Building	-	-
Submarket 2-4 Star	-	-
Market Overall	-	-

Submarket Leasing Activity	2016 Q3	YOY
12 Mo. Leased SF	-	-
Months On Market	-	-

### TIME VACANT

Date Occupied:	Sep 2016
----------------	----------

### PROPERTY

Property Type:	Retail	Rentable Area:	25,612 SF
Status:	Built 2007	Stories:	1
Tenancy:	Single	Floor Size:	25,612 SF
Class:	B	Vacancy at Lease:	0.0%
Parking:	105 Surface Spaces...	Land Acres:	2.70



RealtyRates.com INVESTOR SURVEY - 1st Quarter 2020*						
RETAIL - FREE STANDING						
Item	Input					OAR
<b>Minimum</b>						
Spread Over 10-Year Treasury	1.11%	<b>DCR Technique</b>	1.18	0.042407	0.90	<b>4.48</b>
Debt Coverage Ratio	1.18	<b>Band of Investment Technique</b>				
Interest Rate	2.92%	Mortgage	90%	0.042407	0.038166	
Amortization	40	Equity	10%	0.077076	0.007708	
Mortgage Constant	0.042407	OAR				<b>4.59</b>
Loan-to-Value Ratio	90%	<b>Surveged Rates</b>				<b>4.78</b>
Equity Dividend Rate	7.71%					
<b>Mazimum</b>						
Spread Over 10-Year Treasury	5.03%	<b>DCR Technique</b>	1.73	0.122204	0.60	<b>12.65</b>
Debt Coverage Ratio	1.73	<b>Band of Investment Technique</b>				
Interest Rate	9.07%	Mortgage	60%	0.122204	0.073323	
Amortization	15	Equity	40%	0.167891	0.067156	
Mortgage Constant	0.122204	OAR				<b>14.05</b>
Loan-to-Value Ratio	60%	<b>Surveged Rates</b>				<b>13.31</b>
Equity Dividend Rate	16.79%					
<b>Average</b>						
Spread Over 10-Year Treasury	3.07%	<b>DCR Technique</b>	1.45	0.066110	0.75	<b>7.17</b>
Debt Coverage Ratio	1.45	<b>Band of Investment Technique</b>				
Interest Rate	4.88%	Mortgage	75%	0.066110	0.049582	
Amortization	28	Equity	25%	0.117943	0.029486	
Mortgage Constant	0.066110	OAR				<b>7.91</b>
Loan-to-Value Ratio	75%	<b>Surveged Rates</b>				<b>9.91</b>
Equity Dividend Rate	11.79%					

\*4th Quarter 2019 Data

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[Exhibit A]

Letter of Authorization

To: Ad Valorem Tax Authorities and Others To Whom It May Concern

This letter will introduce the tax-consulting firm of DuCharme, McMillen & Associates, Inc., which is authorized to represent Menard, Inc. concerning Ad Valorem Taxes on real property for 2020. This authorization letter will supersede any previous letters of authorization on file.

DuCharme, McMillen & Associates, Inc., is authorized to file real estate returns, to review and receive copies of any prior tax year's tax returns, to investigate appraisals and assessments, to submit income and expense information, to appeal property values and assessments, to receive tax bills, to appear before administrative boards or agencies, and to prepare to take such actions in our offices as necessary to effectuate same. DuCharme, McMillen & Associates, Inc., is authorized to act as agent, and/or attorney in fact, with those aforementioned rights on the property owned or controlled by the undersigned entity.

The rights, powers, and authorization of DuCharme, McMillen & Associates, Inc., herein granted shall commence upon the execution of this letter of authorization and shall terminate upon written notification indicating otherwise.

IN WITNESS WHEREOF:

The undersigned has hereunto set our hands and affixed our seals this the 19 day of March, 2020.

ACCEPTED:

*D. Michlig*

Signature

Signed, sealed, and delivered in the presence of:

By: Menard, Inc.

Print Name: Dan Michlig

Title: Tax & Audit Manager

Date: 3/19/2020

Telephone Number: (715) 876-2297

*B.W. Arndt*

Notary Public

*My Commission Expires 11/19/2021*





**PIN:** 02-0082-00020-000  
**Address:** 1630 13 AVE E  
**Owner:** HULL FAMILY PARTNERSHIP LLC  
**SF/ Land:** 153,994  
**Year Built:** 2005  
**SF/ Building:** 23,567sf  
**A19 Value:** \$2,666,800 or \$113/sf  
**A20 Value:** \$2,912,200 or \$124/sf

**Construction Notes:** The Petsmart building is an EIFS on steel large retail building located on 13th Ave. Most of the space is occupied by Petsmart but a 3,200sf portion is leased out to smaller retailers.

**Cost Approach Notes:** The applicant submitted no cost approach. I believe on a building this new a cost approach is still relevant. Our valuation is a sales adjusted cost approach, tailored to our area.

**Comparable Sale Notes:** The applicant submitted one sale of a dollar tree in Dilworth as the only comparable sale and used the indicated CAP rate for his income approach. This sale wasn't adjusted for location and sits on \$3.90/sf land where Petsmart sits on \$7.09/sf land. This is due to the fact 13th is a major shopping corridor in the greater metro area and Dilworth is not. One sale doesn't provide enough information for a sales comparison approach.

**Income Notes:** The income approach is the most subjective of the approaches to value and is used to estimate what a property would bring based on its income. We do not value this type of property using this approach. That being said the applicant uses \$8.75 as a lease rate with no explanation why. I see in our notes the smaller spaces were listed at \$17/sf in 2010. Also the CAP rate is pulled from one sale in Dilworth. I don't feel there is enough information here for a relevant income approach.

**Final Thoughts:** There was a 9% increase in value for 2020 due to the fact that we were short 4,019sf on the building size, which was caught on review for an appeal last year. Last year's appeal was dropped and the value went on for 2020. Since there was minimal information submitted, which wasn't very comparable, I don't believe it is enough to warrant an adjustment.

**Recommendation:** No Change in Value for 2020 Assessment

# Petsmart

## Large Retail Sales

### SUBJECT

Parcel	Address	Lot Size Sq Ft	Bldg Sq Ft	Year Built	Assessed Value	\$ Per Sq Ft	DBA
02-0082-00020-000	1630 13 Ave E	153,994	23,567	2005	\$ 2,912,200	\$ 123.57	Petsmart

### MOST RECENT SALE

Parcel	Address	Lot Size Sq ft	Bldg Sq Ft	Year Built	Sale Date	Sales Price	\$ Per Sq Ft	DBA
02-0082-00020-000	1630 13 Ave E	153,994	23,567	2005	8/29/2006	\$ 5,000,000	\$ 212.16	Petsmart

### COMPARABLE SALES

Parcel	Address	Lot Size Sq ft	Bldg Sq Ft	Year Built	Sale Date	Sales Price	\$ Per Sq Ft	DBA
01-8637-00400-000	4546 33 Ave S- Fargo	82,543	21,468	2016	5/15/2018	\$ 6,023,400	\$ 280.58	Hair Success
58.031.0060	935 37th Ave S- MHD	260,839	46,014	2014	1/10/2017	\$ 9,435,000	\$ 205.05	Azool Retail Center
01-6230-00135-000	5100 14th Ave SW	169,062	55,723	2000	4/1/2016	\$ 6,401,900	\$ 114.89	Gordmans
02-0078-00020-000	1500 13th Ave E	361,155	90,551	2001	7/22/2013	\$ 8,336,276	\$ 92.06	Marshalls, ETAL



## PetSmart



1630 East 13th Ave  
West Fargo, ND

Parcel #s 02-0082-00020-000,

# Value Summary

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To Whom It May Concern:

The following is a history of the assessor's values over the past three years:

Year	Total Value	\$/SF
2018	\$ 2,633,400	\$ 129.89
2019	\$ 2,666,800	\$ 131.54
<b>2020</b>	<b>\$ 2,912,200</b>	<b>\$ 143.64</b>

Based on our analysis, we are requesting the following value for this property:

Method	Value	\$/SF
Sales Comparison	\$ 2,024,630 /	\$ 99.86
Income (Pro Forma)	\$ 1,830,815 /	\$ 90.30
<b>Requested Value</b>	<b>\$ 1,830,815 /</b>	<b>\$ 90.30</b>

## Property Summary

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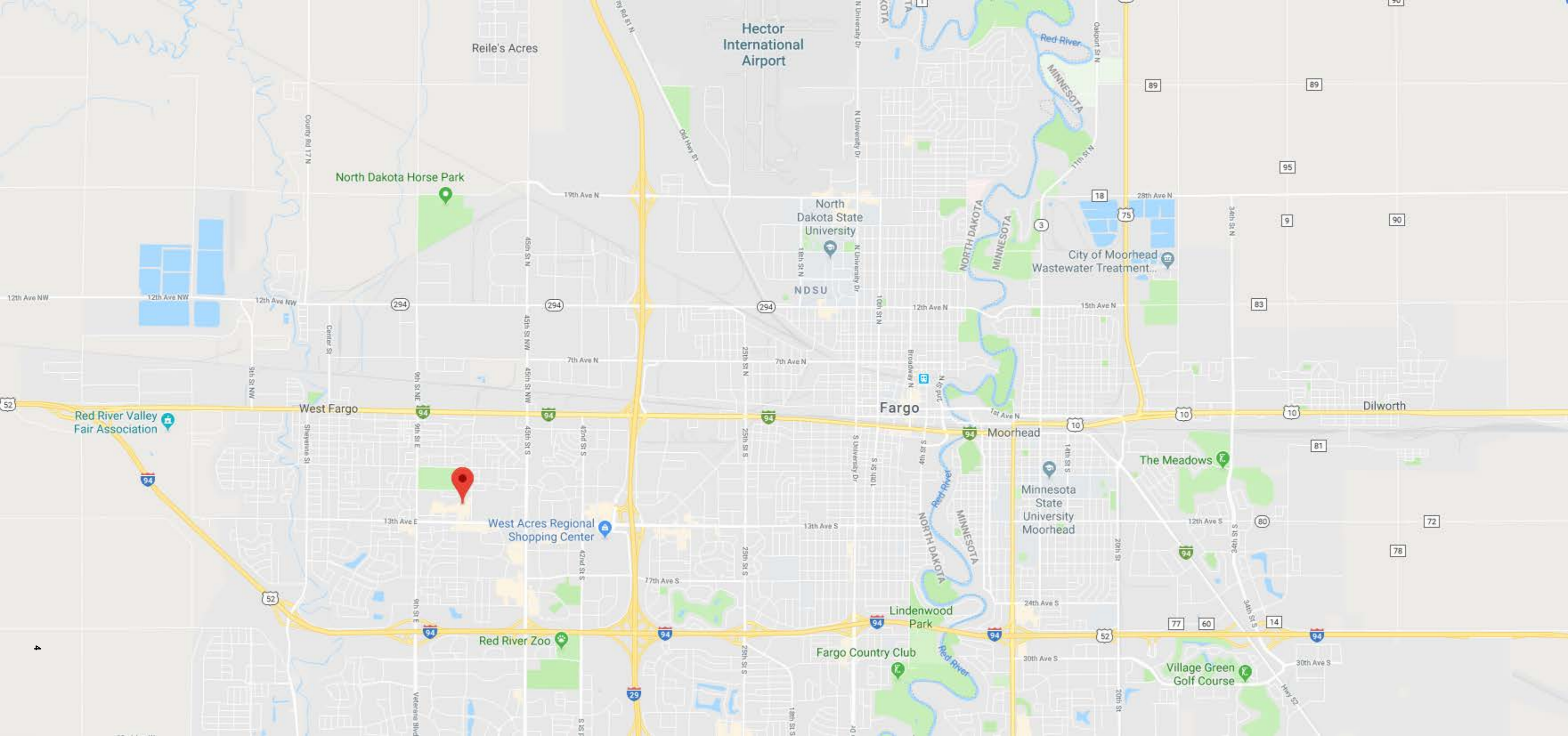
**Location:** 1630 East 13th Ave in West Fargo  
**Major Cross Streets:** 13th Ave E & 17th St E  
**Owner:** Hull Family Partnership LLC  
**Effective Year:** 2005  
**Building Square Feet:** 20,274  
**Land Square Feet:** 153,994      **Acres:** 3.54  
**Land/Build/Ratio:** 7.60

<b>2020 Breakdown</b>	<b>Value</b>	<b>\$/SF</b>
<b>2020 Land Value:</b>	\$ 1,092,400	\$ 7.09
<b>2020 Imp Value: Leasable</b>	\$ 1,819,800	\$ 89.76
<b>2020 Total Value:</b>	\$ 2,912,200	\$ 143.64

## Executive Summary

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This is a Petsmart in the West Fargo city area. There are some market sales that are supportive of a lower value than assessed. Market lease from the market sale supports a lower income value than assessed.



North Dakota Horse Park

Hector International Airport

North Dakota State University

NDSU

City of Moorhead Wastewater Treatment...

Fargo

Moorhead

Dilworth

Red River Valley Fair Association

West Fargo

West Acres Regional Shopping Center

Red River Zoo

Lindenwood Park

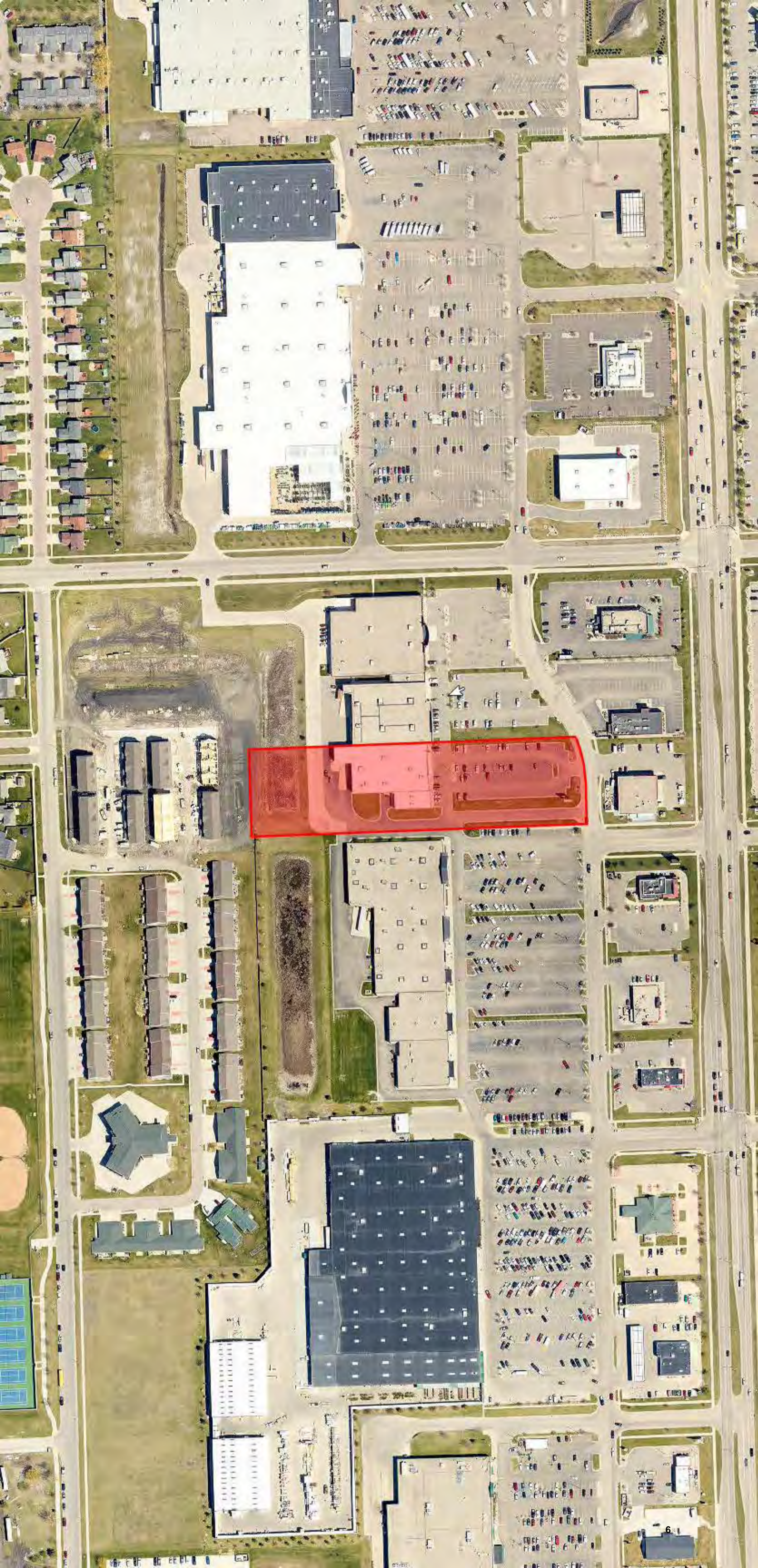
Fargo Country Club

The Meadows

Minnesota State University Moorhead

Village Green Golf Course





## Sales Comparables

Property Address	Value (\$)	Bldg SF	\$/SF	Acres	Year Built
1630 East 13th Ave	2,912,200	20,274	143.64	3.54	2005
Parcel #	L/B Ratio				
02-0082-00020-000	7.60				

### Sale #1

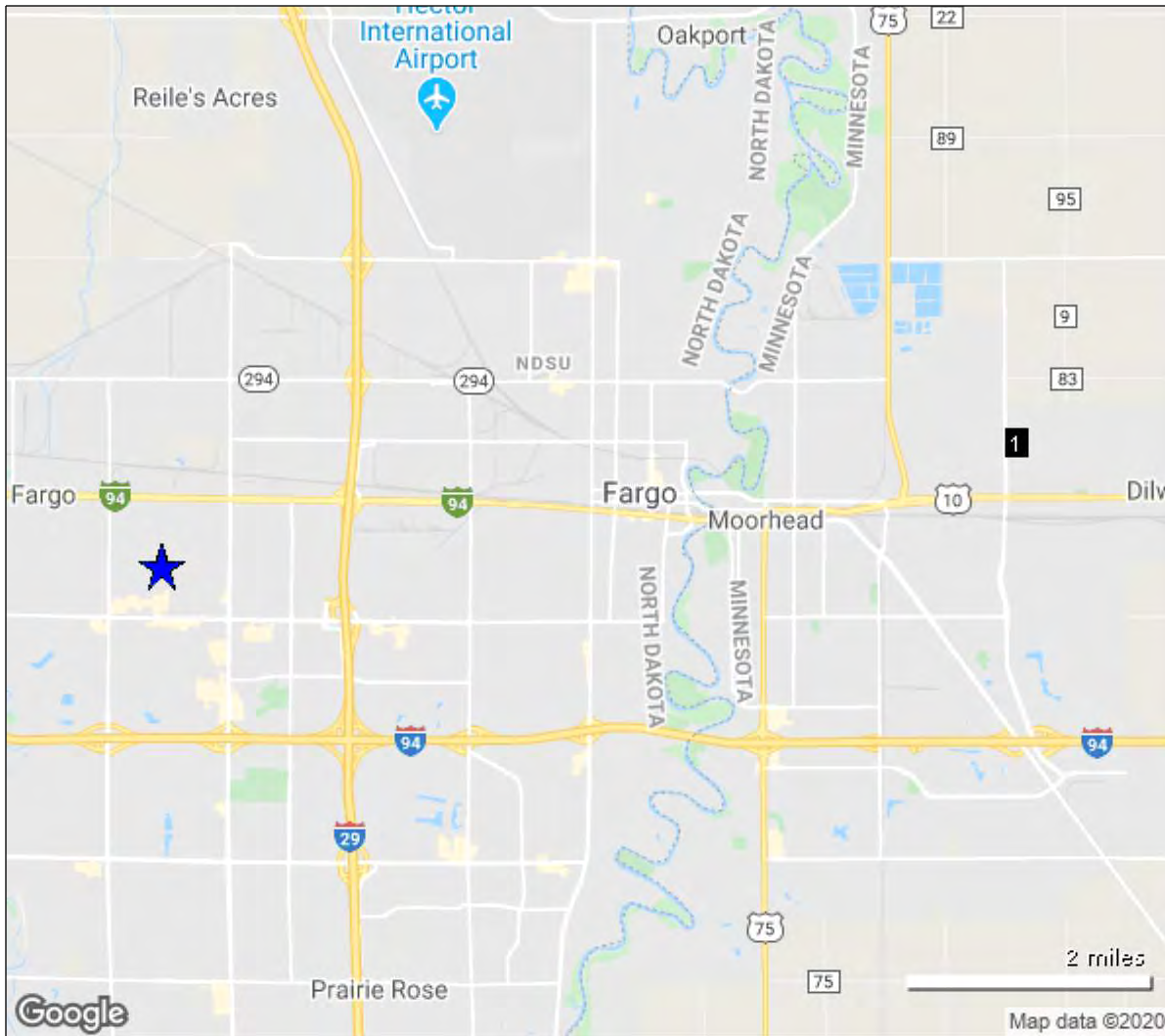
Parcel	<u>52-618-0030</u>
Sale Price	<u>845,000</u>
Sale Date	<u>12/26/19</u>
Address	<u>601 34th St N</u>
Year Built	<u>2011</u>
Bldg SF	<u>8,000</u>
\$/SF	<u>105.63</u>
Land Size (Acres)	<u>1.05</u>
L/B Ratio	5.72

### Adjustments

Bldg Size Adj	<u>-2.5%</u>
Age Adj	<u>-3.0%</u>
<b>Total Adjustments</b>	<b>-5.5%</b>

**Adjusted \$/SF**                      99.86

<b>Adjusted Sales Average (\$)</b>	<u><u>99.86</u></u>
<b>Adjusted Average Sale Value (\$)</b>	<b>2,024,630</b>



★ 1630 13th Ave E,  
West Fargo, ND  
580...

	Address	City	Property Info	Sale Info
1	601 34th St N	Dilworth	8,000 SF General Retail/Freestanding	Sold: \$845,000 (\$105.63/SF)



# 601 34th St N - Dollar Tree

**SOLD**

1

Dilworth, MN 56529

Sale on 12/26/2019 for \$845,000 (\$105.63/SF) - Research Complete

8,000 SF Retail Freestanding Building Built in 2011



### Buyer & Seller Contact Info

**Recorded Buyer:** Dt Dilworth Llc

**True Buyer:** Realty Group, Inc.  
Ryan Hank  
3495 Northdale Blvd NW  
Coon Rapids, MN 55448  
(763) 432-7640

**Buyer Type:** Developer/Owner-RGNL  
**Buyer Broker:** Realty Group, Inc.  
Ryan Hank  
(763) 432-7640

**Recorded Seller:** Hurson Curtis  
Hurson Curtis B & Suzanne M  
**True Seller:** Curtis Hurson  
Curtis Hurson  
4943 Sapphire Sound Dr  
Wimauma, FL 33598  
(248) 515-7668

**Seller Type:** Individual  
**Listing Broker:** Marcus & Millichap  
Blake Palma  
(317) 218-5326  
Jeremie Johnson  
(317) 218-5300  
Nathan Whalen  
(317) 955-2600

### Transaction Details

ID: 5027856

**Sale Date:** 12/26/2019 (262 days on market)  
**Escrow Length:** -  
**Sale Price:** \$845,000-Confirmed  
**Asking Price:** \$875,000  
**Price/SF:** \$105.63  
**Price/AC Land Gross:** \$804,761.90

**Sale Type:** Investment  
**Bldg Type:** Retail - Freestanding  
**Year Built/Age:** Built in 2011 Age: 8  
**GLA:** 8,000 SF  
**Land Area:** 1.05 AC (45,738 SF)

**Percent Leased:** -  
**Actual Cap Rate:** 8.28%

**Percent Improved:** 79.1%  
**Total Value Assessed:** \$853,300 in 2018  
**Improved Value Assessed:** \$674,900  
**Land Value Assessed:** \$178,400  
**Land Assessed/AC:** \$169,904

**No. of Tenants:** 1

**601 34th St N - Dollar Tree****SOLD**

8,000 SF Retail Freestanding Building Built in 2011 (con't)

Tenants at time of sale: Dollar Tree

Parcel No: 52-618-0030

Document No: 000000798006

**Transaction Notes**

The property at 601 34th street sold for \$845,000. It was sold to Ryan Hank. It is fully leased Dollar Tree with a cap rate of 8.28%. The information was confirmed by the listing broker and the buyer broker.

The property sold to Ryan Hank of Realty World represented the buyer. Jeremie Johnson and Nathan Whalen of Marcus and Millichap represented the buyer.

**Current Retail Information**

ID: 9132587

Property Type:	Retail - Freestanding	GLA:	8,000 SF
Center:	Dollar Tree	Total Avail:	0 SF
Bldg Status:	Built in 2011	% Leased:	100.0%
Owner Type:	Developer/Owner-RGNL	Bldg Vacant:	0 SF
Zoning:	C1	Land Area:	1.05 AC
Owner Occupied:	-	Lot Dimensions:	-
		Building FAR:	0.17
Rent/SF/Yr:	-	No. of Stores:	-
CAM:	-		
Expenses:	2013 Tax @ \$1.94/sf		

**Location Information**

County: Clay  
 CBSA: Fargo, ND-MN  
 CSA: Fargo-Wahpeton, ND-MN  
 DMA: Fargo-Valley City, ND-MN

# Pro Forma Income Analysis

## Pro Forma Income Analysis as of 1/1/2020

Total Net Leasable SF	20,274
Market Occupancy	95%
Monthly Rent/SF	0.73
Annual Rent/SF	8.75
Total Monthly Rent	14,775

### Income

Rental Income	177,300
Market V&C	(8,865)
<b>Adjusted Gross Income</b>	<b>168,435</b>

### Expenses

Expenses	(16,844)
<b>Total Expenses</b>	<b>(16,844)</b>

**Net Operating Income** **151,592**

Effective Tax Rate	0.00%
Base Cap Rate	8.28%
<b>Effective Cap Rate</b>	<b>8.28%</b>

<b>Indicated Income Value (\$)</b>	<b>1,830,815</b>
<b>Value / SF (\$)</b>	<b>90.30</b>

Dollar Tree Lease Comparable	
Sale Date	12/26/2019
Cap Rate	8.28%
Annual Income	\$69,966
Annual Lease Rate	\$8.75

# 601 34th St N - Dollar Tree

**SOLD**

1

Dilworth, MN 56529

Sale on 12/26/2019 for \$845,000 (\$105.63/SF) - Research Complete

8,000 SF Retail Freestanding Building Built in 2011



### Buyer & Seller Contact Info

**Recorded Buyer:** Dt Dilworth Llc

**True Buyer:** Realty Group, Inc.  
Ryan Hank  
3495 Northdale Blvd NW  
Coon Rapids, MN 55448  
(763) 432-7640

**Buyer Type:** Developer/Owner-RGNL  
**Buyer Broker:** Realty Group, Inc.  
Ryan Hank  
(763) 432-7640

**Recorded Seller:** Hurson Curtis  
Hurson Curtis B & Suzanne M  
**True Seller:** Curtis Hurson  
Curtis Hurson  
4943 Sapphire Sound Dr  
Wimauma, FL 33598  
(248) 515-7668

**Seller Type:** Individual  
**Listing Broker:** Marcus & Millichap  
Blake Palma  
(317) 218-5326  
Jeremie Johnson  
(317) 218-5300  
Nathan Whalen  
(317) 955-2600

### Transaction Details

ID: 5027856

**Sale Date:** 12/26/2019 (262 days on market)  
**Escrow Length:** -  
**Sale Price:** \$845,000-Confirmed  
**Asking Price:** \$875,000  
**Price/SF:** \$105.63  
**Price/AC Land Gross:** \$804,761.90

**Sale Type:** Investment  
**Bldg Type:** Retail - Freestanding  
**Year Built/Age:** Built in 2011 Age: 8  
**GLA:** 8,000 SF  
**Land Area:** 1.05 AC (45,738 SF)

**Percent Leased:** -  
**Actual Cap Rate:** 8.28%

**Percent Improved:** 79.1%  
**Total Value Assessed:** \$853,300 in 2018  
**Improved Value Assessed:** \$674,900  
**Land Value Assessed:** \$178,400  
**Land Assessed/AC:** \$169,904

**No. of Tenants:** 1



## Packet Summary

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In conclusion, based on our analysis, we are requesting the following value for this property

Method	Value	\$/SF
Sales Comparison	\$ 2,024,630 / \$	99.86
Income (Pro Forma)	\$ 1,830,815 / \$	90.30
<b>Requested Value</b>	<b>\$ 1,830,815 / \$</b>	<b>90.30</b>



19601 North 27th Avenue • Phoenix, Arizona 85027 • 623•580•6100

## Agency Authorization Property Tax Matters

*This will serve as formal authorization and notification by PetSmart Inc. and related entities* (Client) that Pivotal Tax Solutions, LLC (Pivotal) and its representatives are hereby granted authority to act on behalf of Client in property tax matters (including valuations, direct assessments, tax surcharges, service charges, fees and additional assessments) for the current and all past years within the applicable statute of limitations for the parcels listed on the attached Schedule A.

Specifically, Pivotal is delegated full authority to represent Client in negotiating, compromising, settling or otherwise dealing with all matters relating to real property taxes with the assessor's office, treasurer's office and/or any other relevant government offices or agencies.

Furthermore, Pivotal *is given* authority to review, request and obtain copies of any and all information (including appraisal records, tax bills and other pertinent information) held by the Assessor, Treasurer, or any other governmental office or agency.

A photographic copy and/or a facsimile copy of this authorization are deemed to be the equivalent of the original authorization and may be used as such. This authorization will remain in effect until revoked by letter and signed by a corporate officer. Pivotal will provide Client with copies of appeals when required.

**Authorized and Certified by Client:**

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

Name/Title: Byron Ayle / Sr. Director Real Estate Administration Phone: 623-388-8242

(Corporate Officer)

**Pivotal Lead Agent:** Christopher Glidewell / 480-634-6169

**Pivotal Tax Solutions, LLC**  
**202 North Lindsay Road, Suite 201**  
**Mesa, AZ 85213**  
**(480) 615-0376 – Phone / (480) 615-0318 - Fax**

MI	Macomb - Roseville	14-09-226-016	20530 13 Mile Rd	Daniel G Kamin Roseville LLC	685
MI	Oakland - Commerce	E-17-36-400-025	385 Haggerty Hwy	Cole PM Commerce MI / PetSmart #686	686
MI	St. Clair - Fort Gratiot	74-20-021-2016-010	4485 24th Avenue Bldg 200	VOLANT I LLC	1865
MI	Wayne - Northville	77-048-01-0011-000	17677 Haggerty Rd		688
MI	Wayne - Taylor	60-089-01-0592-322	23271 Eureka Rd	Cole PM Taylor MI LLC	689
MN	Hennepin - Eden Prairie	14-116-22-41-0009	11200 Prairie Lakes Dr	COLE PM EDEN PRAIRIE MN LLC	458
MN	Ramsey	11-29-22-31-0057	2370 White Bear Ave	Petsmart Inc	461
MN	Wright	155-220-001010	1425 7th St. E	AX TC RETAIL LP	1719
NC	Catawba	3712-18-30-3022- 0000	1610 8th St Dr SE	CRICPETS HICKORY TRUST	418
NC	Dare	027934000	2210 S Croatan Hwy	Satterfield Landing Llc	2212
NC	Davidson	1134200000024N	155 Lowes Blvd	VEREIT PM LEXINGTON NC LLC	2730
NC	Wake	0206614	2800 E. Millbrook Road	ELIAS PROPERTIES RALIEGH LLC	0594
NC	Wilkes	1508078	1514 Winkler Mill Extension	Cole PM Wilkesboro NC, LLC	2228
ND	Cass	02-0082-00020-000	1630 East 13th Ave	HULL FAMILY PARTNERSHIP LLC	1502
NJ	Mercer	2390122	111 Nassau Park Blvd	HENDON PRINCETON ASSOC. - PROP. TAX	577
NJ	Morris	96 75	190 Route 10	190 Route 10 West, LLC	1488
NM	Bernalillo	1 020 062 073 051 30114	8070 Academy Road NE		1599
NM	Bernalillo	1-016-061-348-143- 40110	1424 Mercantile Ave NE	Pet Merc LLC	1489
OH	Clermont	210736.108.	245 Rivers Edge	AEI NATL INCOME PROPERTY FUND VII LP	1470
OH	Hamilton	051-0003-0278-00	3401 Alamo Ave	ABK Hamilton LLC	1237
OH	Summit	0219628	355 Howe Ave	CF PARTNERS LLC	519
OK	Comanche	160100013	1806 NW 82nd Street	ARCP MT LAWTON OK LLC	2201
OK	Oklahoma	18-249-1015	1921 South Broadway	Cole PM Edmond OK LLC	217
OK	Tulsa	99327-93-27-20720	5418 East 41st Street	Breihan, Donald W Tr Breihan Family Tr & Richard R	219



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## Agency Authorization Property Tax Matters

*This will serve as formal authorization and notification* by **PetSmart Inc. and related entities** (Client) that Pivotal Tax Solutions, LLC (Pivotal) and its representatives are hereby granted authority to act on behalf of Client in property tax matters (including valuations, direct assessments, tax surcharges, service charges, fees and additional assessments) for the current and all past years within the applicable statute of limitations for the parcels listed on the attached Schedule A.

Specifically, Pivotal is delegated full authority to represent Client in negotiating, compromising, settling or otherwise dealing with all matters relating to real property taxes with the assessor's office, treasurer's office and/or any other relevant government offices or agencies.

Furthermore, Pivotal *is given* authority to review, request and obtain copies of any and all information (including appraisal records, tax bills and other pertinent information) held by the Assessor, Treasurer, or any other governmental office or agency.

A photographic copy and/or a facsimile copy of this authorization are deemed to be the equivalent of the original authorization and may be used as such. This authorization will remain in effect until revoked by letter and signed by a corporate officer. Pivotal will provide Client with copies of appeals when required.

**Authorized and Certified by Client:**

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

Name/Title: Byron Ayle / Sr. Director Real Estate Administration Phone: 623-388-8242

(Corporate Officer)

**Pivotal Lead Agent:** Christopher Glidewell / 480-634-6169

**Pivotal Tax Solutions, LLC**  
**202 North Lindsay Road, Suite 201**  
**Mesa, AZ 85213**  
**(480) 615-0376 – Phone / (480) 615-0318 - Fax**



Client: PetSmart Inc. and related entities  
 Agency Authorization for Calendar Year 2020 and Prior

## Schedule A

These properties are Owned, Occupied, and/or Controlled by Client.

State	County	Account	Address	Owner	Location
AK	Anchorage	006-441-27-00011	1200 N Muldoon Rd	North Anchorage Real Estate Investors LLC	2093
AK	Anchorage	013-081-57-000	601 E Dimond Blvd		2130
CT	Fairfield	5-73A-3-0.	525 Connecticut Ave	MVA HOLDINGS LLC	1173
DE	Sussex	233-5.00-115.04	26680 Centerview Drive	G&I VIII PENINSULA LLC	2329
HI	Honolulu	950530010000	95-660 Lanikuhana Ave	MILILANI TOWN CENTER LLC	2180
IL	Cook - Evanston	10-24-310-050-0000	2221 Oakton Ave	Petsmart Inc	427
KS	Johnson	046-074-17-0-30-03-003.00-0	11501 Metcalf Ave	Cole PM Overland Park KS LLC	237
KS	Riley	081-216-24-0-20-01-003.00-0	805 S Seth Child Rd	AEI National Property Income Fund VII LP	2383
KS	Sedgwick	109-31-0-11-00-001-00	3615 N Rock Rd	PETSMART #245	245
KS	Sedgwick	118-27-0-21-03-013-00	11739 E Kellogg Dr	AEI National Income Property Fund VII LP	2370
KS	Shawnee	1420403008001000	2020 SW Westport Dr		244
KY	Jefferson	003905440000	2815 Watterson Trail	ANIMAL PROPERTIES LLC	3954
KY	Madison	0042-0010-0020	2175 Lantern Ridge Drive	Richmond Centre FCA LLC	2184
MA	Norfolk - Braintree	2019 4 3	250 Grossman Dr., Unit 3	Cole MP PM Portfolio LLC	790
MA	Worcester - Leominster	0567-00014-00000	89 Commercial Rd	AEI National Income Property	1747
MD	Howard	06-545165	9041 Snowden Square Dr	Snowden 156 LLC	361
MD	Montgomery	16 05 03268295	12020 Cherry Hill Rd	Springs Sundar LLC	1006
MD	Montgomery	16-02-03124705	20924 Frederick Rd	PETSMART GERMANTOWN BUSINESS TRUST	363
MD	Prince George's	17123114931	6005 Oxon Hill Road	Cole MP PM Portfolio LLC	454
MD	Prince George's	15175-410-055-D1	4500 Mitchellville Rd	Dorsey Run PM LLC	358
MD	Wicomico	05-129858	105 E Northpoint Blvd	RCG-SALISBURY LLC	456
MI	Livingston - Genoa	4711-05-400-051	1072 S Latson Rd	COACHELLA SELF STORAGE LLC	3036

Client: PetSmart Inc. and related entities  
Agency Authorization for Calendar Year 2020 and Prior

MI	Macomb - Roseville	14-09-226-016	20530 13 Mile Rd	Daniel G Kamin Roseville LLC	685
MI	Oakland - Commerce	E-17-36-400-025	385 Haggerty Hwy	Cole PM Commerce MI / PetSmart #686	686
MI	St. Clair - Fort Gratiot	74-20-021-2016-010	4485 24th Avenue Bldg 200	VOLANT I LLC	1865
MI	Wayne - Northville	77-048-01-0011-000	17677 Haggerty Rd		688
MI	Wayne - Taylor	60-089-01-0592-322	23271 Eureka Rd	Cole PM Taylor MI LLC	689
MN	Hennepin - Eden Prairie	14-116-22-41-0009	11200 Prairie Lakes Dr	COLE PM EDEN PRAIRIE MN LLC	458
MN	Ramsey	11-29-22-31-0057	2370 White Bear Ave	Petsmart Inc	461
MN	Wright	155-220-001010	1425 7th St. E	AX TC RETAIL LP	1719
MN	Sherburne	75-849-0105	18050 ZANE ST NW	Marcia Davidson Family TR	2754
NC	Catawba	3712-18-30-3022- 0000	1610 8th St Dr SE	CRICPETS HICKORY TRUST	418
NC	Dare	027934000	2210 S Croatan Hwy	Satterfield Landing Llc	2212
NC	Davidson	1134200000024N	155 Lowes Blvd	VEREIT PM LEXINGTON NC LLC	2730
NC	Wake	0206614	2800 E. Millbrook Road	ELIAS PROPERTIES RALIEGH LLC	0594
NC	Wilkes	1508078	1514 Winkler Mill Extension	Cole PM Wilkesboro NC, LLC	2228
ND	Cass	02-0082-00020-000	1630 East 13th Ave	HULL FAMILY PARTNERSHIP LLC	1502
NJ	Mercer	2390122	111 Nassau Park Blvd	HENDON PRINCETON ASSOC. - PROP. TAX	577
NJ	Morris	96 75	190 Route 10	190 Route 10 West, LLC	1488
NM	Bernalillo	1 020 062 073 051 30114	8070 Academy Road NE		1599
NM	Bernalillo	1-016-061-348-143- 40110	1424 Mercantile Ave NE	Pet Merc LLC	1489
NM	Curry	1-211-013-490-108- 00	601 Texas St.	SIMONCRE CARP XIII LLC	3099
NM	Valencia	1-011-038-194-339- 000000	2450 Main St NE	RODDIMEYER III LLC	2527
OH	Clermont	210736.108.	245 Rivers Edge	AEI NATL INCOME PROPERTY FUND VII LP	1470
OH	Hamilton	051-0003-0278-00	3401 Alamo Ave	ABK Hamilton LLC	1237
OH	Summit	0219628	355 Howe Ave	CF PARTNERS LLC	519
OK	Comanche	160100013	1806 NW 82nd Street	ARCP MT LAWTON OK LLC	2201

Client: PetSmart Inc. and related entities  
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OK	Oklahoma	18-249-1015	1921 South Broadway	Cole PM Edmond OK LLC	217
OK	Tulsa	99327-93-27-20720	5418 East 41st Street	Breihan, Donald W Tr Breihan Family Tr & Richard R	219
PA	Allegheny	0412-A-00001-0000-00	420 Home Dr	Cole PM Pittsburgh PA LLC	586
SD	Pennington	2025152008	925 Disk Drive	AGREE RAPID CITY SD LLC	1504
VA	Campbell - Lynchburg	257-05-015	4026-B Wards Rd Ste C	SMBC Lynchburg, LLC	1030
VA	Fairfax	0294 02 A	8204 Leesburg Pike	Benlin Tysons LLC	2214
VA	Fairfax	0552 04 0020	12971 Fair Lakes Shopping Center	T and M Investors IV	441
VA	Fredericksburg - City of	7769-84-0141	1421 Carl D Silver Pkwy	Cole PM Fredericksburg VA LLC	444
VA	Roanoke City	2250107	4749 Valley View Blvd NW	Troy Lynne A	677
WI	Dane - Madison	251-0708-271-0113-3	8210 Plaza Dr	AEI Net Lease Portfolio VI DST	605
WI	Dane - Madison	251-0810-272-0623-5	2216 East Springs Dr	AEI National Income Prop Fund VIII	604
WI	Milwaukee - Greenfield	6179975030	5005 S 74th Street	BOURAXIS PROPERTIES (BUDGET S108)	1631



**PIN:** 02-3000-00430/435/540-000/000/010  
**Address:** 825 1 Ave E  
**Owner:** BROOKWOOD ESTATES LLC  
**SF/ Land:** 3,083,779  
**Year Built:** 1977/1983  
**Lots:** 380  
**A19 Value:** \$5,287,000 (\$13,913/lot)  
**A20 Value:** \$13,631,000 (\$35,871/lot)

**Property Notes:** The Brookwood Manufactured Housing Community is a 380 lot community that sits directly north of city hall. It was last purchased on 8/28/19 for an adjusted sales price of \$14,918,774 or \$39,260/lot and sits on 3,083,779sf of \$3.00 land. Purchase included 13 mobile homes (personal property), an office with attached shop, and a quonset.

**Comparable Sale Notes:** The applicant has submitted a sales comparison approach of sales which they adjusted to be more comparable to the subject. The subjects sale was not included. I have submitted the same list of sales unadjusted but including the subject's own sale. As you can see we are right in range of the sales and low on the subjects own sale, even considering the 13 mobile homes that were included.

**Income Notes:** Applicant is working on an income approach, though information is scarce and the owner has only owned the property for a few months.

**Final Thoughts:** Our office had increased the values on these properties for the 2014 and 2018 assessments. Since the 2018 assessment (which uses 2017 sales), seven additional sales of manufactured home parks have occurred statewide and in Moorhead, including the subject. Recent sales ranged from \$24k/lot to \$46k/lot, and clearly demonstrated we were way off. After analyzing the subjects sale and the additional recent sales, we arrived at an equalized value of \$13,631,000 or \$35,871/lot. The applicant is asking for a value of \$11,700,000 based on their comparable sale approach. Reviewing the information submitted, I don't believe it is enough to warrant an adjustment.

**Recommendation:** No Change in Value for 2020 Assessment

### Mobile Home Park Sales

**DBA:** Tatley Meadows  
**Address:** 2200 S Washington St Bismarck ND  
**Parcels Involved:** 0836-000-001; 0825-001-001  
**Yr. Established:** 1975/1983  
**Lots Involved** 357  
**Land (SF)** 4,099,431 94.11  
**2019 ASD Land \$/sf** \$1.48

**Sale Date:** 2/28/2020  
**Sales Price:** \$ 10,200,000  
**Specials Assumed:** \$ -  
**Adj Sales Price:** \$ 10,200,000

<b>\$/Lot</b>	<b>\$ 28,571</b>
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**DBA:** Brookwood Mobile Home Park  
**Address:** 825 1 Ave E, West Fargo ND  
**Parcels Involved:** 02-3000-00430-000; 02-3000-00435-000; 02-3000-00540-010  
**Yr. Established:** 1977/1983  
**Lots Involved** 380  
**Land (SF)** 3,083,779 70.79  
**2019 ASD Land \$/sf** \$1.11

**Sale Date:** 8/28/2019  
**Sales Price:** \$ 13,933,333  
**Specials Assumed:** \$ 985,441  
**Adj Sales Price:** \$ 14,918,774

<b>\$/Lot</b>	<b>\$ 39,260</b>
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**DBA:** Countryside  
**Address:** 2400 5 AVE S, Fargo ND  
**Parcels Involved:** 01-0740-02905-000  
**Yr. Established:** 1958  
**Lots Involved** 207  
**Land (SF)** 621,840 14.28  
**2019 ASD Land \$/sf** \$2.00

**Sale Date:** 8/28/2019  
**Sales Price:** \$ 4,793,333  
**Specials Assumed:** \$ 172,389  
**Adj Sales Price:** \$ 4,965,722

<b>\$/Lot</b>	<b>\$ 23,989</b>
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**DBA:** Riviera Heights  
**Address:** 3502 10 St N, Fargo ND  
**Parcels Involved:** 01-2370-00100-000  
**Yr. Established:** 2001  
**Lots Involved** 160  
**Land (SF)** 1,085,360 24.92  
**2019 ASD Land \$/sf** \$1.69

**Sale Date:** 8/28/2019  
**Sales Price:** \$ 5,606,700  
**Specials Assumed:**  
**Adj Sales Price:** \$ 5,606,700

<b>\$/Lot</b>	<b>\$ 35,042</b>
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**DBA:** Holiday Park  
**Address:** 700 S 12th St, Bismarck ND  
**Parcels Involved:** 0035-027-001; 0035-018-001; 0035-019-001  
**Yr. Established:** 1964  
**Lots Involved** 170  
**Land (SF)** 713,077 16.37  
**2019 ASD Land \$/sf** \$3.64

**Sale Date:** 7/25/2019  
**Sales Price:** \$ 4,400,000  
**Specials Assumed:** \$ -  
**Adj Sales Price:** \$ 4,400,000

<b>\$/Lot</b>	<b>\$ 25,882</b>
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**DBA:** Colonial Estates  
**Address:** 1501 E Bismarck Expy, Bismarck ND  
**Parcels Involved:** 0666-001-001; 0667-001-001; 0668-001-001; 717-001-003  
**Yr. Established:** 1973  
**Lots Involved** 280  
**Land (SF)** 2,083,475 47.83  
**2019 ASD Land \$/sf** \$2.03

**Sale Date:** 7/17/2019  
**Sales Price:** \$ 9,000,000  
**Specials Assumed:** \$ -  
**Adj Sales Price:** \$ 9,000,000

<b>\$/Lot</b>	<b>\$ 32,143</b>
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DBA: Edgeview Estates  
Address: 1500 18th ST SW, Minot ND  
Parcels Involved: MI27.583.010.0000  
Yr. Established: 1985  
Lots Involved: 74  
Land (SF): 495,712 11.38  
2019 ASD Land \$/sf: \$2.50

Sale Date: 10/5/2018  
Sales Price: \$ 2,815,075  
Specials Assumed:  
Adj Sales Price: \$ 2,815,075

**\$/Lot \$ 38,042**

DBA: Woodridge  
Address: 405 31st Ave SE, Minot ND  
Parcels Involved: 36.566.060.0000; 36.862.000.0010; 36.786.020.0010; 36.900.000.0010  
Yr. Established: 1985, 1996, 1998, 1999  
Lots Involved: 310  
Land (SF): 3,531,060 81.06  
2019 ASD Land \$/sf: \$3.00

Sale Date: 10/5/2018  
Sales Price: \$ 14,238,042  
Specials Assumed: \$ -  
Adj Sales Price: \$ 14,238,042

**\$/Lot \$ 45,929**

DBA: Mobile Manor  
Address: 1224 15th Ave N, Moorhead MN  
Parcels Involved: 58.900.1739  
Yr. Established: 1980  
Lots Involved: 48  
Land (SF): 157,624 3.62  
2019 ASD Land \$/sf: \$3.50

Sale Date: 1/3/2017  
Sales Price: \$ 1,030,000  
Specials Assumed:  
Adj Sales Price: \$ 1,030,000

**\$/Lot \$ 21,458**

DBA: Buena Vista  
Address: 4301 El Tora Blvd, Fargo ND  
Parcels Involved: 01-0275-00010-000  
Yr. Established: 1972  
Lots Involved: 402  
Land (SF): 3,267,000 75.00  
2019 ASD Land \$/sf: \$2.00

Sale Date: 8/1/2016  
Sales Price: \$ 15,119,300  
Specials Assumed:  
Adj Sales Price: \$ 15,119,300

**\$/Lot \$ 37,610**

DBA: Gateway Terrace  
Address: 4951 Gateway Dr, Grand Forks ND  
Parcels Involved: 1137.001.00; 1137.002.00  
Yr. Established: 1997  
Lots Involved: 248  
Land (SF): 2,134,664 49.01  
2019 ASD Land \$/sf: 1.74

Sale Date: 7/8/2016  
Sales Price: \$ 7,650,000  
Specials Assumed: \$ 131,230  
Adj Sales Price: \$ 7,781,230

**\$/Lot \$ 31,376**

DBA: Regal Estates  
Address: 2500 6 Ave N, Moorhead MN  
Parcels Involved: 58.626.0010  
Yr. Established: 1969  
Lots Involved: 237  
Land (SF): 1,666,732 38.26  
2019 ASD Land \$/sf: \$3.27

Sale Date: 10/31/2013  
Sales Price: \$ 6,575,000  
Specials Assumed:  
Adj Sales Price: \$ 6,575,000

**\$/Lot \$ 27,743**

DBA: President's Park  
 Address: 184 Filmore Ave, Grand Forks ND  
 Parcels Involved: 2607.001.00; 2607.002.00; 2607.008.00  
 Yr. Established: 1963  
 Lots Involved 164  
 Land (SF) 1,060,143 24.34  
 2019 ASD Land \$/sf \$2.91

Sale Date: 8/6/2012  
 Sales Price: \$ 4,180,552  
 Specials Assumed: \$ 86,143  
 Adj Sales Price: \$ 4,266,695

\$/Lot	\$	26,016
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DBA: Columbia Heights Park  
 Address: 2515 Cumberland Rd, Grand Forks ND  
 Parcels Involved: 44.3208.089.00; 44.3208.090.00  
 Yr. Established: 1973  
 Lots Involved 302  
 Land (SF) 2,308,967 53.01  
 2019 ASD Land \$/sf \$3.21

Sale Date: 8/6/2012  
 Sales Price: \$ 10,009,659  
 Specials Assumed: \$ 375,988  
 Adj Sales Price: \$ 10,385,647

\$/Lot	\$	34,390
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Assessor's Department

800 4th Ave. E, Suite 1
West Fargo, ND 58078
assessor@westfargond.gov

Telephone: 701-433-5340
Fax: 701-433-5319
assessments.westfargond.gov

Date: 4/21/2020

Notice of Local Board Action

Hunter Redmon- Property Valuation Service
14400 Metcalf Ave
Overland Park, KS 66223

RE: Parcel # 02-3000-00430/435/540-000/000/010

Your appeal was presented to the Local Board of Equalization for the property at Brookwood MH Park
As a result of this appeal, the following was determined for the 2020 Assessment:

Table with 3 columns: Action, Current Value, and New Value. Row 1: Reduce the 2020 value from \$ to \$. Row 2: Increase the 2020 value from \$ to \$. Row 3: Make no change to the 2020 value \$13,631,000.

The local board of equalization process is finished, and the above conclusion of value will be presented to the Cass County Board of Equalization. If you do not agree with this value, your next course of action is to appear before the Cass County Board of Equalization. Please contact the Cass County tax director ahead of the meeting if you wish to appeal.

Cass County Board of Equalization: 6/1/2020 at 3:30 PM- Commission Room at 211 9th St S, Fargo ND

Cass County Tax Director: Paul Fracassi- assessor@casscountynd.gov

Sincerely,

West Fargo Assessor's Office
assessor@westfargond.gov
(701) 433-5340



**Property Name:** Brookwood Estates  
**Subject Address:** 2 Brookwood MH Park East  
**City:** West Fargo  
**County:** West Fargo City  
**Parcel Number:** 02-3000-00540-010  
**Tax Year:** 2020

	Subject	Comp One	Comp Two	Comp Three	Comp Four	Comp Five	Comp Six	Comp Seven	Comp Eight	Comp Nine
<b>General Property Data</b>										
Location	2 Brookwood MH Park East City County Name	2200 S Washington St Bismark Fargo City Tatley Meadows	2400 5 Ave S Fargo Fargo City Countryside	3502 10 St N Fargo Fargo City Riviera Heights	700 S 12th ST Bismark Fargo City Holiday Park	1501 E Bismark Expy Bismark Colonial Estates	1500r 18th St SW Minot Minot Edgeview Estates	405 31st Ave SE Minot Minot Woodridge	1224 15th Ave N Moorhead Moorhead Mobile Manor	4301 El Tora Blvd Fargo Fargo City Buena Vista
Sale / Listing Date		2/28/2020	8/28/2019	6/1/2015	7/25/2019	7/17/2019	1/30/2015	10/5/2018	1/3/2017	8/1/2016
Status		Sold	Sold	Sold	Sold	Sold	Sold	Sold	Sold	Sold
Property Rights		Leased Fee	Leased Fee	Leased Fee	Leased Fee	Leased Fee	Leased Fee	Leased Fee	Leased Fee	Leased Fee
Land Area	2,277,099	4,099,431	621,840	1,085,360	713,077	2,083,475	495,712	3,531,060	157,624	3,267,000
Building Area	380	357	207	160	170	280	74	310	48	402
Year Built	1980	1979	1958	2001	1964	1973	1985	1994	1980	1972
Improvement Type	Other	Mobile Homes	Mobile Homes	Mobile Homes	Mobile Homes	Mobile Homes	Mobile Homes	Mobile Homes	Mobile Homes	Mobile Homes
Sales Price		\$10,200,000	\$4,793,333	\$5,606,700	\$4,400,000	\$9,000,000	\$2,815,075	\$14,238,042	\$1,030,000	\$15,119,300
<b>Total Price Per Lot</b>		\$28,571.43	\$23,156.20	\$35,041.88	\$25,882.35	\$32,142.86	\$38,041.55	\$45,929.17	\$21,458.33	\$37,610.20
					Average	\$31,981.55				
					Median	\$32,142.86				
<b>Adjustments</b>										
<b>Property Rights Conveyed</b>		0%	0%	0%	0%	0%	0%	0%	0%	0%
<b>Price After Adjustment</b>		\$28,571.43	\$23,156.20	\$35,041.88	\$25,882.35	\$32,142.86	\$38,041.55	\$45,929.17	\$21,458.33	\$37,610.20
<b>Financing Terms</b>		0%	0%	0%	0%	0%	0%	0%	0%	0%
<b>Price After Adjustment</b>		\$28,571.43	\$23,156.20	\$35,041.88	\$25,882.35	\$32,142.86	\$38,041.55	\$45,929.17	\$21,458.33	\$37,610.20
<b>Condition of Sale</b>		0%	0%	0%	0%	0%	0%	0%	0%	0%
<b>Price After Adjustment</b>		\$28,571.43	\$23,156.20	\$35,041.88	\$25,882.35	\$32,142.86	\$38,041.55	\$45,929.17	\$21,458.33	\$37,610.20
<b>Market/Time Conditions</b>		0.00%	1.00%	9.50%	1.17%	1.17%	10.17%	2.83%	6.33%	7.17%
<b>Price After Adjustment</b>		\$28,571.43	\$23,387.76	\$38,370.86	\$26,184.31	\$32,517.86	\$41,909.11	\$47,230.50	\$22,817.36	\$40,305.60
<b>Other Adjustments</b>										
<b>Age</b>		1.0%	22.0%	-21.0%	16.0%	7.0%	-5.0%	-14.0%	0.0%	8.0%
<b>Building Size</b>		-1.2%	-9.1%	-11.6%	-11.1%	-5.3%	-16.1%	-3.7%	-17.5%	1.2%
<b>Other Adjustments - obsolescence, etc.</b>		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total of Adjustments</b>		-0.21%	12.89%	-32.58%	4.95%	1.74%	-21.11%	-17.68%	-17.47%	9.16%
<b>Final Adjusted Price per Square Foot</b>		\$28,511.28	\$26,403.55	\$25,870.04	\$27,479.75	\$33,082.64	\$33,064.08	\$38,878.16	\$18,830.32	\$43,996.74
					Average	\$30,679.62				
					Median	\$28,511.28				
<b>Valuation Calculation:</b>										
Building Size - Square Feet		380								
Average Price per Square Foot		x	\$30,679.62							
Total Indicated Value		\$	11,658,256							
<b>Final Value (rounded)</b>		\$	11,700,000							

## Horace Appeals

The following individuals appealed locally and have contacted our office after the local board of equalization to appeal at the county level. If the appellant provided any supporting documentation, it will be attached to their appeal packet. I have also included a sales comparison for each property.

Name	Parcel	Address	Inspected
Shane & Rhonda Warlock	15-0100-13014-020	502 Nelson Dr	Yes
Amber Hilt	15-0110-00040-000	6561 Alivia Ave	Yes
Janel Hruza	15-0610-00070-000	508 Northwood Dr	Yes
Bridget Heley	15-0509-00100-000	10907 72 <sup>nd</sup> St S	Yes
Darla & Mark Prindiville	15-0900-13119-000	201 Dakota Ave	Yes

Each person listed above had their home reviewed by a member of the Vanguard staff and had the ability to discuss their valuation with a member of the Vanguard staff during the informal review process.

The following individual did not appeal at the local level but wishes to appeal at the county board of equalization.

Name	Parcel	Address	Inspected
Philip & Jodi Birnbaum	15-0509-00070-000	10613 72 <sup>nd</sup> St S	Yes
Tim & Andrea Burkhart	15-0375-00310-000	7013 Maple Ln	Estimated



## Equalization Department

Box 2806  
211 Ninth Street South  
Fargo, ND 58103

Telephone: 701-241-5616  
Fax: 701-241-5729  
[assessor@casscountynd.gov](mailto:assessor@casscountynd.gov)

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### **Shane & Rhonda Warlock**

Parcel: 15-0100-13014-020  
Address: 502 Nelson Dr  
Value: \$241,600 (\$35,600 Land - \$206,000 Improvements)

#### Synopsis:

Mr. Warlock contacted our office after appealing at the Horace board of equalization. He feels his value is too high. Mr. Warlock has provided a letter to explain his concerns.

#### Review:

The property was inspected by Vanguard staff during the reappraisal and the appellant had a phone conversation to discuss his concerns through the informal board of equalization. During the phone conversation, the condition of the home and garage was revisited as well as a discussion about the low 7' basement ceilings, resulting in an adjustment value from \$269,200 to the \$241,600.

#### Conclusion:

Mr. Warlock has not provided any documentation to support a further adjustment to the value. Since the property was inspected by members of Vanguard and adjustments have already been made to address Mr. Warlock's concerns. Currently, we feel there should be no further adjustment to the value but we would like to see if any additional information is presented at the board.

#### Recommended Motion:

Move the property to pending status.



PDF+PIN 015+15-0100-13014-020  
Address 502 NELSON DR HORACE



SUBJECT		
P/SF		\$175.84
Base		
Land (SF)	17,550.00	\$35,600
Style	1 Story Frame	
Main SF	864	\$74,540
Addns SF	208	\$10,110
Qtrs Over		
Porch SF	0	\$0
Garage SF	0	\$0
Bsmt/Attic	Full / 1/2 Fin.	\$22,940
Heat/AC	FHA - Gas / Yes	\$2,530
TLA	1,374	1,072/302
Yr/Age/Cond.	1940 / 78 / A NML	
Rms / Bedrms	8 / 3	
Bath Fixtures	2	\$2,400
Bsmt Finish		\$13,438
Porches	264 SF	\$12,890
Decks/Patios	512 SF	\$8,192
Veneer	5 LF	\$350
Fireplace	0	\$0
Att. Garages	672 SF	\$15,680
Bsmt Stalls	0	\$0
Grade/Mult.	4 / 1.350	\$57,075
Phy. Depr.	26%	-\$52,314
F/E/Othr	0%/0%/0%	\$0
Bldg Extras	0	\$0
Det. Garages	1920 SF	\$37,344
Yard Extras	1	\$774
Ag Buildings	0	\$0
Map Factor	1.000	\$0

Total (without rounding) \$241,549

	Appraised	B of R	St Equalized
Land	\$35,600	\$0	\$0
Dwelling	\$206,000	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$241,600	\$0	\$0

PDF+PIN 015+15-0830-00160-000  
Address 505 3 ST E HORACE



P/SF			\$182.67
Cd/Rec	W 0	1577993	
Analysis info	05/15/2020	/ 0.00% adj/mo	
Sale Date/Amt	11/25/2019		\$182,300
Time Sale Adj	0 mo /Adj \$0 per mo		\$0
Adj Sale Amt			\$182,300
Base			Difference
Land (SF)	10,500.00	\$28,600	\$7,000
Style	1 Story Frame		
Main SF	816	\$72,440	\$2,100
Addns SF	182	\$8,940	\$1,170
Qtrs Over			
Porch SF	0	\$0	\$0
Garage SF	0	\$0	\$0
Bsmt/Attic	Full / None	\$13,010	\$9,930
Heat/AC	Elec - Basebd / N	\$0	\$2,530
TLA	998	998	
Yr/Age/Cond.	1991 / 27 / NML		
Rms / Bedrms	9 / 3		
Bath Fixtures	1	\$0	\$2,400
Bsmt Finish		\$13,438	\$0
Porches	0 SF	\$0	\$12,890
Decks/Patios	344 SF	\$5,504	\$2,688
Veneer	0 LF	\$0	\$350
Fireplace	0	\$0	\$0
Att. Garages	308 SF	\$9,190	\$6,490
Bsmt Stalls	0	\$0	\$0
Grade/Mult.	4 / 1.350	\$42,883	\$14,192
Phy. Depr.	9%	-\$14,887	-\$37,427
F/E/Othr	0%/0%/0%	\$0	\$0
Bldg Extras	0	\$0	\$0
Det. Garages	0 SF	\$0	\$37,344
Yard Extras	0	\$0	\$774
Ag Buildings	0	\$0	\$0
Map Factor	1.000	\$0	\$0
Mkt Influence	100%		\$0

Total (without rounding) \$179,118

Net Adjustments \$62,431  
Indicated Value \$244,731

	Appraised	B of R	State Equalized
Land	\$28,600	\$0	\$0
Dwelling	\$150,500	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$179,100	\$0	\$0

PDF+PIN 015+15-0269-00040-000  
Address 10105 COUNTY RD 17 S HORACE



P/SF			\$167.15
Cd/Rec	W 0	1579942	
Analysis info	05/15/2020	/ 0.00% adj/mo	
Sale Date/Amt	12/19/2019		\$230,000
Time Sale Adj	0 mo /Adj \$0 per mo		\$0
Adj Sale Amt			\$230,000
Base			Difference
Land (SF)	37,500.00	\$45,000	-\$9,400
Style	1 Story Frame		
Main SF	1,376	\$94,940	-\$20,400
Addns SF	0	\$0	\$10,110
Qtrs Over			
Porch SF	0	\$0	\$0
Garage SF	0	\$0	\$0
Bsmt/Attic	Full / None	\$18,660	\$4,280
Heat/AC	FHA - Gas / Yes	\$2,490	\$40
TLA	1,376	1,376	
Yr/Age/Cond.	1978 / 40 / NML		
Rms / Bedrms	7 / 3		
Bath Fixtures	2	\$2,400	\$0
Bsmt Finish		\$10,938	\$2,500
Porches	0 SF	\$0	\$12,890
Decks/Patios	268 SF	\$670	\$7,522
Veneer	0 LF	\$0	\$350
Fireplace	0	\$0	\$0
Att. Garages	506 SF	\$12,800	\$2,880
Bsmt Stalls	0	\$0	\$0
Grade/Mult.	4+10 / 1.480	\$68,591	-\$11,516
Phy. Depr.	11%	-\$23,264	-\$29,050
F/E/Othr	0%/0%/0%	\$0	\$0
Bldg Extras	0	\$0	\$0
Det. Garages	0 SF	\$0	\$37,344
Yard Extras	0	\$0	\$774
Ag Buildings	0	\$0	\$0
Map Factor	1.000	\$0	\$0
Mkt Influence	100%		\$0

Total (without rounding) \$233,225

Net Adjustments \$8,324  
Indicated Value \$238,324

	Appraised	B of R	State Equalized
Land	\$45,000	\$0	\$0
Dwelling	\$188,200	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$233,200	\$0	\$0

PDF+PIN 015+15-0100-13014-020  
Address 502 NELSON DR HORACE



SUBJECT		
P/SF		\$175.84
Base		
Land (SF)	17,550.00	\$35,600
Style	1 Story Frame	
Main SF	864	\$74,540
Addns SF	208	\$10,110
Qtrs Over		
Porch SF	0	\$0
Garage SF	0	\$0
Bsmt/Attic	Full / 1/2 Fin.	\$22,940
Heat/AC	FHA - Gas / Yes	\$2,530
TLA	1,374	1,072/302
Yr/Age/Cond.	1940 / 78 / A NML	
Rms / Bedrms	8 / 3	
Bath Fixtures	2	\$2,400
Bsmt Finish		\$13,438
Porches	264 SF	\$12,890
Decks/Patios	512 SF	\$8,192
Veneer	5 LF	\$350
Fireplace	0	\$0
Att. Garages	672 SF	\$15,680
Bsmt Stalls	0	\$0
Grade/Mult.	4 / 1.350	\$57,075
Phy. Depr.	26%	-\$52,314
F/E/Othr	0%/0%/0%	\$0
Bldg Extras	0	\$0
Det. Garages	1920 SF	\$37,344
Yard Extras	1	\$774
Ag Buildings	0	\$0
Map Factor	1.000	\$0

Total (without rounding) \$241,549

	Appraised	B of R	St Equalized
Land	\$35,600	\$0	\$0
Dwelling	\$206,000	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$241,600	\$0	\$0

PDF+PIN 015+15-0830-00390-000  
Address 418 3 ST E HORACE



P/SF			\$188.49
Cd/Rec	W 21	1569569	
Analysis info	05/15/2020	/ 0.00% adj/mo	
Sale Date/Amt	08/15/2019		\$190,000
Time Sale Adj	0 mo /Adj \$0 per mo		\$0
Adj Sale Amt			\$190,000
Base			Difference
Land (SF)	10,500.00	\$28,600	\$7,000
Style	1 Story Frame		
Main SF	1,008	\$79,630	-\$5,090
Addns SF	0	\$0	\$10,110
Qtrs Over			
Porch SF	0	\$0	\$0
Garage SF	0	\$0	\$0
Bsmt/Attic	Full / None	\$14,880	\$8,060
Heat/AC	Elec - Basebd / D	\$2,250	\$280
TLA	1,008	1,008	
Yr/Age/Cond.	1989 / 29 / A NML		
Rms / Bedrms	9 / 5		
Bath Fixtures	2	\$2,400	\$0
Bsmt Finish		\$16,125	-\$2,687
Porches	0 SF	\$0	\$12,890
Decks/Patios	168 SF	\$924	\$7,268
Veneer	0 LF	\$0	\$350
Fireplace	0	\$0	\$0
Att. Garages	308 SF	\$9,190	\$6,490
Bsmt Stalls	0	\$0	\$0
Grade/Mult.	4 / 1.350	\$43,890	\$13,185
Phy. Depr.	8%	-\$13,544	-\$38,770
F/E/Othr	0%/0%/0%	\$0	\$0
Bldg Extras	0	\$0	\$0
Det. Garages	0 SF	\$0	\$37,344
Yard Extras	0	\$0	\$774
Ag Buildings	0	\$0	\$0
Map Factor	1.000	\$0	\$0
Mkt Influence	100%		\$0

Total (without rounding) \$184,345

Net Adjustments \$57,204  
Indicated Value \$247,204

	Appraised	B of R	State Equalized
Land	\$28,600	\$0	\$0
Dwelling	\$155,700	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$184,300	\$0	\$0

PDF+PIN 015+15-0830-00170-000  
Address 509 3 ST E HORACE



P/SF			\$176.98
Cd/Rec	W 0	1573857	
Analysis info	05/15/2020	/ 0.00% adj/mo	
Sale Date/Amt	10/09/2019		\$169,900
Time Sale Adj	0 mo /Adj \$0 per mo		\$0
Adj Sale Amt			\$169,900
Base			Difference
Land (SF)	10,950.00	\$29,800	\$5,800
Style	1 Story Frame		
Main SF	960	\$77,600	-\$3,060
Addns SF	0	\$0	\$10,110
Qtrs Over			
Porch SF	0	\$0	\$0
Garage SF	0	\$0	\$0
Bsmt/Attic	Full / None	\$14,340	\$8,600
Heat/AC	Elec - Basebd / N	\$0	\$2,530
TLA	960	960	
Yr/Age/Cond.	1989 / 29 / NML		
Rms / Bedrms	7 / 3		
Bath Fixtures	1	\$0	\$2,400
Bsmt Finish		\$9,675	\$3,763
Porches	0 SF	\$0	\$12,890
Decks/Patios	100 SF	\$2,000	\$6,192
Veneer	0 LF	\$0	\$350
Fireplace	0	\$0	\$0
Att. Garages	308 SF	\$9,190	\$6,490
Bsmt Stalls	0	\$0	\$0
Grade/Mult.	4 / 1.350	\$39,482	\$17,593
Phy. Depr.	9%	-\$13,706	-\$38,608
F/E/Othr	0%/0%/0%	\$0	\$0
Bldg Extras	0	\$0	\$0
Det. Garages	0 SF	\$0	\$37,344
Yard Extras	0	\$0	\$774
Ag Buildings	0	\$0	\$0
Map Factor	1.000	\$0	\$0
Mkt Influence	100%		\$0

Total (without rounding) \$168,381

Net Adjustments \$73,168  
Indicated Value \$243,068


	Appraised	B of R	State Equalized
Land	\$29,800	\$0	\$0
Dwelling	\$138,600	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$168,400	\$0	\$0

PDF+PIN 015+15-0100-13014-020  
 Address 502 NELSON DR HORACE

PDF+PIN 015+15-0830-00640-000  
 Address 418 4 ST E HORACE



P/SF \$194.44

		SUBJECT	
P/SF		\$175.84	
		Base	
Land (SF)	17,550.00	\$35,600	
Style	1 Story Frame		
Main SF	864	\$74,540	
Addns SF	208	\$10,110	
Qtrs Over			
Porch SF	0	\$0	
Garage SF	0	\$0	
Bsmt/Attic	Full / 1/2 Fin.	\$22,940	
Heat/AC	FHA - Gas / Yes	\$2,530	
TLA	1,374	1,072/302	
Yr/Age/Cond.	1940 / 78 / A NML		
Rms / Bedrms	8 / 3		
Bath Fixtures	2	\$2,400	
Bsmt Finish		\$13,438	
Porches	264 SF	\$12,890	
Decks/Patios	512 SF	\$8,192	
Veneer	5 LF	\$350	
Fireplace	0	\$0	
Att. Garages	672 SF	\$15,680	
Bsmt Stalls	0	\$0	
Grade/Mult.	4 / 1.350	\$57,075	
Phy. Depr.	26%	-\$52,314	
F/E/Othr	0%/0%/0%	\$0	
Bldg Extras	0	\$0	
Det. Garages	1920 SF	\$37,344	
Yard Extras	1	\$774	
Ag Buildings	0	\$0	
Map Factor	1.000	\$0	

Total (without rounding) \$241,549

Cd/Rec	W 0	1558463	
Analysis info	05/15/2020	/ 0.00% adj/mo	
Sale Date/Amt	03/08/2019	\$168,000	
Time Sale Adj	0 mo /Adj \$0 per mo	\$0	
Adj Sale Amt		\$168,000	
		Base	
Land (SF)	10,500.00	\$28,600	\$7,000
Style	1 Story Frame		
Main SF	864	\$74,540	\$0
Addns SF	0	\$0	\$10,110
Qtrs Over			
Porch SF	0	\$0	\$0
Garage SF	0	\$0	\$0
Bsmt/Attic	Full / None	\$13,530	\$9,410
Heat/AC	Elec - Basebd / N	\$0	\$2,530
TLA	864	864	
Yr/Age/Cond.	1993 / 25 / NML		
Rms / Bedrms	7 / 2		
Bath Fixtures	2	\$2,400	\$0
Bsmt Finish		\$13,975	-\$537
Porches	0 SF	\$0	\$12,890
Decks/Patios	0 SF	\$0	\$8,192
Veneer	0 LF	\$0	\$350
Fireplace	0	\$0	\$0
Att. Garages	288 SF	\$9,190	\$6,490
Bsmt Stalls	0	\$0	\$0
Grade/Mult.	4-5 / 1.280	\$31,818	\$25,257
Phy. Depr.	9%	-\$13,091	-\$39,223
F/E/Othr	0%/0%/0%	\$0	\$0
Bldg Extras	0	\$0	\$0
Det. Garages	0 SF	\$0	\$37,344
Yard Extras	0	\$0	\$774
Ag Buildings	0	\$0	\$0
Map Factor	1.000	\$0	\$0
Mkt Influence	100%		\$0

Total (without rounding) \$160,962

Net Adjustments \$80,587  
 Indicated Value \$248,587

	Appraised	B of R	St Equalized
Land	\$35,600	\$0	\$0
Dwelling	\$206,000	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$241,600	\$0	\$0

	Appraised	B of R	State Equalized
Land	\$28,600	\$0	\$0
Dwelling	\$132,400	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$161,000	\$0	\$0

# Concerns about value of my home

Lot's ditch doesn't drain water all the time. Grass, and grass won't grow. The city fixed once and people filled in ditch.

Basement low ceilings under 7' in places

no egress windows

before I move in sewer pipe out side to street slumped so sewer pipes are under main floor so has a suspended ceiling

Outside Basement <sup>FT</sup> no drain tile in window wells, sidewalk slumps into house direction

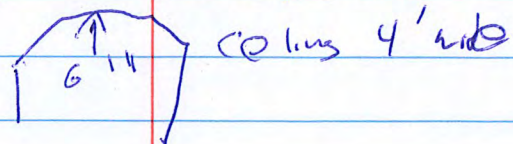
Bricks are breaking up and moving  
Foundation move in one corner

Main floor: Bed rooms are small  
11'10" x 11'10" no closet wardrobe <sup>25x4'</sup> 7' tall  
11'10" x 11'7" closet small 2' x 4'

Plaster walls in living room & hall have

Medium ceiling tex on them

Upstairs ceiling 6'11" with knee walls





ATTACHED garage chip B) ceiling & walls  
way

FLOOR Broken badly Entry  
door and garage door, large cracks

elsewhere wood framing for garage rail  
Sun Room: concrete slabs away from <sup>supports</sup>  
House

Driveway broken bad concrete  
portion

Windows 12 years old

shakes 12 years old 15 year shingles

Thank you for  
your time Greg

5-15-20

John Walker

Compositions	501 Nelson	108,000
	420 Nelson	194,800
	514	247,000
	506	228,000
	514	247,000



## Equalization Department

Box 2806  
211 Ninth Street South  
Fargo, ND 58103

Telephone: 701-241-5616  
Fax: 701-241-5729  
[assessor@casscountynd.gov](mailto:assessor@casscountynd.gov)

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### **Amber Hilt**

Parcel: 15-0110-00040-000  
Address: 6561 Alivia Ave  
Value: \$518,900 (\$120,600 Land - \$398,300 Improvements)

#### Synopsis:

Mrs. Hilt contacted our office after appealing at the Horace board of equalization. She has provided an sales analysis that was completed for a refinance of her home and a narrative of her concerns for your review. She feels a value of \$427,000 would be more appropriate.

#### Review:

The property was inspected by Vanguard staff during the reappraisal and the appellant had a phone conversation to discuss the same concerns provided in the narrative. After discussions with the homeowner at the informal board of equalization, the value was adjusted from \$560,500 to \$518,900. The home was originally built in 1990 and purchased for \$250,000. The homeowner purchased the 1.2 acre lot in late 2015 for \$100,000 and poured a new basement. The sales analysis provided by the seller was completed by House Canary who uses AVM or automated valuation modeling to arrive at a value; similar to Zillow. The AVM fails to consider special assessments on top of their sales price, which drastically deflates the concluded value. It should also be noted that only one of the sales had data, which makes me question what is being compared. A sales comparison was completed by our office, which uses similar sales to those in Mrs. Hilt's sales analysis, and the current value of \$518,900 is supported.

#### Conclusion:

The property was inspected by members of Vanguard and appropriate adjustments were made to address Mrs. Hilt's concerns. Furthermore, the current value is supported by a sales analysis completed by our office. Currently, we feel there should be no further adjustment to the value but we would like to see if any additional information is presented at the board.

#### Recommended Motion:

Move the property to pending status.



PDF+PIN 015+15-0110-00040-000  
Address 6561 ALIVIA AVE HORACE



<b>SUBJECT</b>		
P/SF		\$143.22
<b>Base</b>		
Land (SF)	44,431.20	\$120,600
Style	2 Story Frame	
Main SF	1,560	\$164,240
Addns SF	176	\$10,330
Qtrs Over		
Porch SF	0	\$0
Garage SF	255	\$9,385
Bsmt/Attic	Full / None \$20,410	
Heat/AC	FHA - Gas / Yes \$5,120	
TLA	3,623	1,632/1,991
Yr/Age/Cond.	1990 / 28 / A NML	
Rms / Bedrms	11 / 4	
Bath Fixtures	3	\$7,900
Bsmt Finish	\$0	
Porches	0 SF	\$0
Decks/Patios	0 SF	\$0
Veneer	52 LF	\$6,048
Fireplace	1	\$4,100
Att. Garages	952 SF	\$20,140
Bsmt Stalls	0	\$0
Grade/Mult.	3+5 / 1.730 \$180,801	
Depr.	8%	-\$34,278
Bldg Extras	0	\$0
Det. Garages	0 SF	\$0
Yard Extras	1	\$4,054
Ag Buildings	0	\$0
Map Factor	1.000	\$0

Total (without rounding)	\$518,850
Net Adjustments	
Indicated Value	

	Appraised	B of R	St Equalized
Land	\$120,600	\$0	\$0
Dwelling	\$398,300	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$518,900	\$0	\$0

PDF+PIN 015+15-2800-00050-000  
Address 8816 LOST RIVER RD HORACE



<b>Rank 1</b>			P/SF	\$198.72
Cd/Rec	W 21	1576633		
Analysis info	05/13/2020	/ 0.00% adj/mo		
Sale Date/Amt	11/08/2019		\$501,568	
Time Sale Adj	0 mo /Adj \$0 per mo		\$0	
Adj Sale Amt			\$501,568	
<b>Base</b>			<b>Difference</b>	
Land (SF)	22,831.50	\$86,300	\$34,300	
Style	2 Story Frame			
Main SF	1,173	\$139,000	\$25,240	
Addns SF	130	\$8,570	\$1,760	
Qtrs Over				
Porch SF	48	\$2,508	-\$2,508	
Garage SF	0	\$0	\$9,385	
Bsmt/Attic	Full / None \$17,260		\$3,150	
Heat/AC	FHA - Gas / Yes \$4,150		\$970	
TLA	2,524	1,303/1,221		
Yr/Age/Cond.	2019 / 1 / NML			
Rms / Bedrms	7 / 3			
Bath Fixtures	4	\$6,100	\$1,800	
Bsmt Finish	\$21,500		-\$21,500	
Porches	142 SF	\$4,210	-\$4,210	
Decks/Patios	77 SF	\$250	-\$250	
Veneer	4 LF	\$252	\$5,796	
Fireplace	1	\$3,300	\$800	
Att. Garages	776 SF	\$17,330	\$2,810	
Bsmt Stalls	0	\$0	\$0	
Grade/Mult.	3+10 / 1.810 \$181,788		-\$987	
Depr.	0%	\$0	-\$34,278	
Bldg Extras	0	\$0	\$0	
Det. Garages	0 SF	\$0	\$0	
Yard Extras	0	\$0	\$4,054	
Ag Buildings	0	\$0	\$0	
Map Factor	1.000	\$0	\$0	
Mkt Influence	100%		\$0	

Total (without rounding)	\$492,518
Net Adjustments	\$26,332
Indicated Value	\$527,900

	Appraised	B of R	State Equalized
Land	\$86,300	\$0	\$0
Dwelling	\$406,200	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$492,500	\$0	\$0

PDF+PIN 015+15-2800-00380-000  
Address 8860 LOST RIVER RD HORACE



<b>Rank 2</b>			P/SF	\$200.18
Cd/Rec	W 21	1567124		
Analysis info	05/13/2020	/ 0.00% adj/mo		
Sale Date/Amt	07/19/2019		\$527,684	
Time Sale Adj	0 mo /Adj \$0 per mo		\$0	
Adj Sale Amt			\$527,684	
<b>Base</b>			<b>Difference</b>	
Land (SF)	16,081.50	\$75,300	\$45,300	
Style	2 Story Frame			
Main SF	1,056	\$130,220	\$34,020	
Addns SF	98	\$5,400	\$4,930	
Qtrs Over				
Porch SF	18	\$1,198	-\$1,198	
Garage SF	408	\$14,398	-\$5,013	
Bsmt/Attic	Full / None \$16,480		\$3,930	
Heat/AC	Yes / Yes \$3,750		\$1,370	
TLA	2,636	1,154/1,482		
Yr/Age/Cond.	2018 / 1 / NML			
Rms / Bedrms	8 / 3			
Bath Fixtures	3	\$5,400	\$2,500	
Bsmt Finish	\$0		\$0	
Porches	114 SF	\$3,670	-\$3,670	
Decks/Patios	216 SF	\$702	-\$702	
Veneer	0 LF	\$0	\$6,048	
Fireplace	1	\$3,300	\$800	
Att. Garages	816 SF	\$18,120	\$2,020	
Bsmt Stalls	0	\$0	\$0	
Grade/Mult.	2-5 / 1.910 \$184,400		-\$3,599	
Depr.	0%	\$0	-\$34,278	
Bldg Extras	0	\$0	\$0	
Det. Garages	0 SF	\$0	\$0	
Yard Extras	0	\$0	\$4,054	
Ag Buildings	0	\$0	\$0	
Map Factor	1.000	\$0	\$0	
Mkt Influence	100%		\$0	

Total (without rounding)	\$462,338
Net Adjustments	\$56,512
Indicated Value	\$584,196

	Appraised	B of R	State Equalized
Land	\$75,300	\$0	\$0
Dwelling	\$387,000	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$462,300	\$0	\$0

PDF+PIN 015+15-0110-00040-000  
Address 6561 ALIVIA AVE HORACE



SUBJECT		
P/SF		\$143.22
Base		
Land (SF)	44,431.20	\$120,600
Style	2 Story Frame	
Main SF	1,560	\$164,240
Addns SF	176	\$10,330
Qtrs Over		
Porch SF	0	\$0
Garage SF	255	\$9,385
Bsmt/Attic	Full / None	\$20,410
Heat/AC	FHA - Gas / Yes	\$5,120
TLA	3,623	1,632/1,991
Yr/Age/Cond.	1990 / 28 / A NML	
Rms / Bedrms	11 / 4	
Bath Fixtures	3	\$7,900
Bsmt Finish		\$0
Porches	0 SF	\$0
Decks/Patios	0 SF	\$0
Veneer	52 LF	\$6,048
Fireplace	1	\$4,100
Att. Garages	952 SF	\$20,140
Bsmt Stalls	0	\$0
Grade/Mult.	3+5 / 1.730	\$180,801
Depr.	8%	-\$34,278
Bldg Extras	0	\$0
Det. Garages	0 SF	\$0
Yard Extras	1	\$4,054
Ag Buildings	0	\$0
Map Factor	1.000	\$0

Total (without rounding) \$518,850

	Appraised	B of R	St Equalized
Land	\$120,600	\$0	\$0
Dwelling	\$398,300	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$518,900	\$0	\$0

PDF+PIN 015+15-0250-00130-000  
Address 522 ARROWWOOD DR HORACE



Rank 3			P/SF	\$172.00
Cd/Rec	W 21	1564303		
Analysis info	05/13/2020	/ 0.00% adj/mo		
Sale Date/Amt	06/14/2019		\$474,200	
Time Sale Adj	0 mo /Adj \$0 per mo		\$0	
Adj Sale Amt			\$474,200	
Base			Difference	
Land (SF)	46,260.00	\$143,000	-\$22,400	
Style	2 Story Frame			
Main SF	822	\$114,210	\$50,030	
Addns SF	484	\$26,970	-\$16,640	
Qtrs Over				
Porch SF	242	\$9,372	-\$9,372	
Garage SF	459	\$16,329	-\$6,944	
Bsmt/Attic	Full / None	\$18,730	\$1,680	
Heat/AC	FHA - Gas / Yes	\$3,650	\$1,470	
TLA	2,757	1,294/1,463		
Yr/Age/Cond.	2004 / 14 / NML			
Rms / Bedrms	7 / 4			
Bath Fixtures	3	\$4,800	\$3,100	
Bsmt Finish		\$0	\$0	
Porches	302 SF	\$9,850	-\$9,850	
Decks/Patios	0 SF	\$0	\$0	
Veneer	20 LF	\$1,260	\$4,788	
Fireplace	1	\$4,400	-\$300	
Att. Garages	707 SF	\$16,120	\$4,020	
Bsmt Stalls	0	\$0	\$0	
Grade/Mult.	3+5 / 1.730	\$163,762	\$17,039	
Depr.	6%	-\$23,285	-\$10,993	
Bldg Extras	0	\$0	\$0	
Det. Garages	0 SF	\$0	\$0	
Yard Extras	0	\$0	\$4,054	
Ag Buildings	0	\$0	\$0	
Map Factor	1.000	\$0	\$0	
Mkt Influence	100%		\$0	

Total (without rounding) \$509,168  
Net Adjustments \$9,682  
Indicated Value \$483,882

	Appraised	B of R	State Equalized
Land	\$143,000	\$0	\$0
Dwelling	\$364,800	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$507,800	\$0	\$0

PDF+PIN 015+15-2900-00030-000  
Address 7709 FIREFLY LN HORACE



Rank 6			P/SF	\$179.21
Cd/Rec	W 21	1575288		
Analysis info	05/13/2020	/ 0.00% adj/mo		
Sale Date/Amt	10/25/2019		\$408,590	
Time Sale Adj	0 mo /Adj \$0 per mo		\$0	
Adj Sale Amt			\$408,590	
Base			Difference	
Land (SF)	21,240.00	\$99,900	\$20,700	
Style	2 Story Frame			
Main SF	931	\$121,370	\$42,870	
Addns SF	0	\$0	\$10,330	
Qtrs Over				
Porch SF	0	\$0	\$0	
Garage SF	418	\$15,348	-\$5,963	
Bsmt/Attic	Full / None	\$14,070	\$6,340	
Heat/AC	FHA - Gas / Yes	\$3,260	\$1,860	
TLA	2,280	931/1,349		
Yr/Age/Cond.	2019 / 1 / NML			
Rms / Bedrms	8 / 4			
Bath Fixtures	2	\$3,000	\$4,900	
Bsmt Finish		\$0	\$0	
Porches	27 SF	\$1,500	-\$1,500	
Decks/Patios	0 SF	\$0	\$0	
Veneer	22 LF	\$1,155	\$4,893	
Fireplace	1	\$3,300	\$800	
Att. Garages	864 SF	\$18,900	\$1,240	
Bsmt Stalls	0	\$0	\$0	
Grade/Mult.	3+5 / 1.730	\$132,789	\$48,012	
Depr.	0%	\$0	-\$34,278	
Bldg Extras	0	\$0	\$0	
Det. Garages	0 SF	\$0	\$0	
Yard Extras	0	\$0	\$4,054	
Ag Buildings	0	\$0	\$0	
Map Factor	1.000	\$0	\$0	
Mkt Influence	100%		\$0	

Total (without rounding) \$414,592  
Net Adjustments \$104,258  
Indicated Value \$512,848

	Appraised	B of R	State Equalized
Land	\$99,900	\$0	\$0
Dwelling	\$314,700	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$414,600	\$0	\$0

PDF+PIN 015+15-0110-00040-000  
Address 6561 ALIVIA AVE HORACE



SUBJECT		
P/SF		\$143.22
Base		
Land (SF)	44,431.20	\$120,600
Style	2 Story Frame	
Main SF	1,560	\$164,240
Addns SF	176	\$10,330
Qtrs Over		
Porch SF	0	\$0
Garage SF	255	\$9,385
Bsmt/Attic	Full / None	\$20,410
Heat/AC	FHA - Gas / Yes	\$5,120
TLA	3,623	1,632/1,991
Yr/Age/Cond.	1990 / 28 / A NML	
Rms / Bedrms	11 / 4	
Bath Fixtures	3	\$7,900
Bsmt Finish		\$0
Porches	0 SF	\$0
Decks/Patios	0 SF	\$0
Veneer	52 LF	\$6,048
Fireplace	1	\$4,100
Att. Garages	952 SF	\$20,140
Bsmt Stalls	0	\$0
Grade/Mult.	3+5 / 1.730	\$180,801
Depr.	8%	-\$34,278
Bldg Extras	0	\$0
Det. Garages	0 SF	\$0
Yard Extras	1	\$4,054
Ag Buildings	0	\$0
Map Factor	1.000	\$0

Total (without rounding)	\$518,850
Net Adjustments	
Indicated Value	

	Appraised	B of R	St Equalized
Land	\$120,600	\$0	\$0
Dwelling	\$398,300	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$518,900	\$0	\$0

PDF+PIN 015+15-0267-00060-000  
Address 7802 BRINK DR HORACE



Rank 7			P/SF	\$192.82
Cd/Rec	W 0	1573392		
Analysis info	05/13/2020	/ 0.00% adj/mo		
Sale Date/Amt	10/03/2019		\$510,000	
Time Sale Adj	0 mo /Adj \$0 per mo		\$0	
Adj Sale Amt			\$510,000	
Base			Difference	
Land (SF)	89,733.60	\$95,500	\$25,100	
Style	2 Story Frame			
Main SF	1,016	\$128,440	\$35,800	
Addns SF	423	\$20,360	-\$10,030	
Qtrs Over				
Porch SF	0	\$0	\$0	
Garage SF	240	\$9,370	\$15	
Bsmt/Attic	Full / None	\$20,100	\$310	
Heat/AC	FHA - Gas / Yes	\$4,100	\$1,020	
TLA	2,645	1,439/1,206		
Yr/Age/Cond.	1995 / 23 / NML			
Rms / Bedrms	0 / 5			
Bath Fixtures	5	\$12,100	-\$4,200	
Bsmt Finish		\$25,800	-\$25,800	
Porches	284 SF	\$7,880	-\$7,880	
Decks/Patios	165 SF	\$2,640	-\$2,640	
Veneer	55 LF	\$2,905	\$3,143	
Fireplace	2	\$6,600	-\$2,500	
Att. Garages	864 SF	\$18,900	\$1,240	
Bsmt Stalls	0	\$0	\$0	
Grade/Mult.	3+10 / 1.810	\$209,163	-\$28,362	
Depr.	9%	-\$42,065	\$7,787	
Bldg Extras	0	\$0	\$0	
Det. Garages	1168 SF	\$28,328	-\$28,328	
Yard Extras	1	\$1,750	\$2,304	
Ag Buildings	0	\$0	\$0	
Map Factor	1.000	\$0	\$0	
Mkt Influence	100%		\$0	

Total (without rounding)	\$551,871
Net Adjustments	-\$33,021
Indicated Value	\$476,979

	Appraised	B of R	State Equalized
Land	\$95,500	\$0	\$0
Dwelling	\$455,500	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$551,000	\$0	\$0

PDF+PIN 015+15-1010-00020-000  
Address 6906 81 AVE S HORACE



Rank 10			P/SF	\$163.58
Cd/Rec	W 21	1580575		
Analysis info	05/13/2020	/ 0.00% adj/mo		
Sale Date/Amt	12/27/2019		\$406,000	
Time Sale Adj	0 mo /Adj \$0 per mo		\$0	
Adj Sale Amt			\$406,000	
Base			Difference	
Land (SF)	80,586.00	\$92,800	\$27,800	
Style	2 Story Frame			
Main SF	1,044	\$130,220	\$34,020	
Addns SF	184	\$9,610	\$720	
Qtrs Over				
Porch SF	0	\$0	\$0	
Garage SF	210	\$7,530	\$1,855	
Bsmt/Attic	Full / None	\$16,610	\$3,800	
Heat/AC	FHA - Electric / Y	\$3,870	\$1,250	
TLA	2,482	1,164/1,318		
Yr/Age/Cond.	1994 / 24 / NML			
Rms / Bedrms	10 / 4			
Bath Fixtures	4	\$6,100	\$1,800	
Bsmt Finish		\$16,125	-\$16,125	
Porches	315 SF	\$8,030	-\$8,030	
Decks/Patios	364 SF	\$7,280	-\$7,280	
Veneer	0 LF	\$0	\$6,048	
Fireplace	1	\$3,300	\$800	
Att. Garages	712 SF	\$16,120	\$4,020	
Bsmt Stalls	0	\$0	\$0	
Grade/Mult.	3-10 / 1.490	\$110,150	\$70,651	
Depr.	9%	-\$30,145	-\$4,133	
Bldg Extras	0	\$0	\$0	
Det. Garages	308 SF	\$2,552	-\$2,552	
Yard Extras	0	\$0	\$4,054	
Ag Buildings	0	\$0	\$0	
Map Factor	1.000	\$0	\$0	
Mkt Influence	100%		\$0	

Total (without rounding)	\$400,152
Net Adjustments	\$118,698
Indicated Value	\$524,698

	Appraised	B of R	State Equalized
Land	\$92,800	\$0	\$0
Dwelling	\$307,400	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$400,200	\$0	\$0

May 11, 2020

Re: 6561 Alivia Ave, Horace, ND 58047 Parcel: 15-0110-00040-000

To Whom It May Concern with the Cass County Assessor's Department:

We received notice earlier this year that our property value would be increasing substantially. We went through the appeal process with Vangaard who had been contracted with the County. After that appeal process, Vangaard still values our property at \$519,000 which we feel is still overvalued.

Please consider this our written appeal to re-evaluate the assessed value of the above referenced property.

We purchased the property in November 2015 for \$384,000, at that time it appraised for \$350,000. Since that time, we have not completed any major improvements to the property. The property was built in 1990 and moved as a flood buyout home. The basement was poured incorrectly leaving about a 2 foot step down for roughly one-third of the basement, this is a major drawback for the property. The main floor, being built in 1990, does not have the open floorplan as desired in today's market. The home is compartmentalized with both the dining room and living room having 2 steps down from the kitchen and entryway.

We recently refinanced our home in May 2020, and the home valued at \$427,000 (the evaluation for this refinance is included). This we feel is a more accurate value of where our house would sell at today if we were to put it on the market. Our house cannot be compared to the newer, open floorplan, houses around the development, as a buyer would not pay the same for a house built in 1990 as they would for a newer home. A value of less than \$519,000 is further supported by looking at the Cass County website which shows what similar homes, specifically in age, have sold for recently in the Horace area. These sales support a range between \$420,000 - \$460,000.

Lastly, we would like to note that the property has a drainage issue that has been brought to the City of Horace's attention several times. There is standing water where the street meets the driveway, on the south boundary of the property, on the east boundary of the property, and on the north boundary of the property. This standing water is where there is a drainage easement since there are no street drains in the development. The drainage for the development does not work as proposed, creating year-round standing water (ice buildup). This significantly decreases the value of the property, as this would be a marketability issue if we were to list our house for sale. Until this drainage issue is resolved, we feel the value needs to reflect this issue accordingly.

We thank you for your time and consideration looking into this matter. If there are any questions, concerns, or need for access to the property, please contact me, Amber Hilt at (701)320-3602.

Sincerely,

A handwritten signature in black ink, appearing to be 'AH' with a stylized flourish.

Amber Hilt



PROPERTY ADDRESS  
6561 Alivia Ave, Horace, ND 58047

COUNTY  
Cass

APN NUMBER  
15-0110-00040-000

Non-disclosure state (ND)

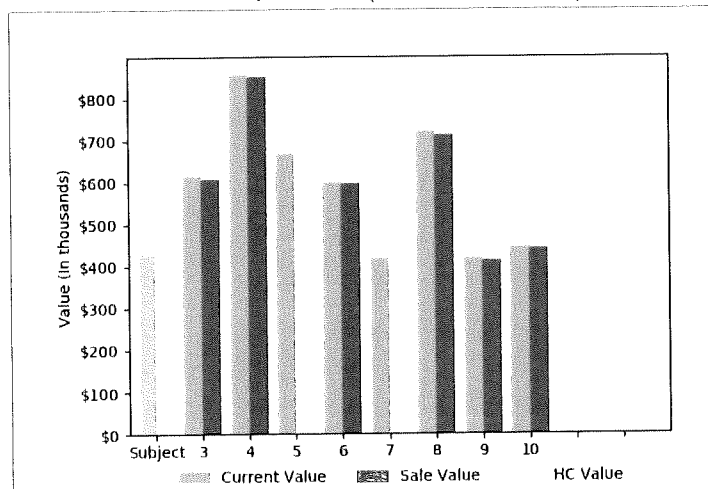
**AGILE INSIGHTS** Executive Summary

HOUSECANARY VALUE <b>\$427,406</b> \$nan/sq.ft. <b>\$394,628 - \$460,184</b> \$nan/sq.ft. - \$nan/sq.ft.	High Confidence	HOUSECANARY RENTAL VALUE <b>\$1,700</b> \$-/sq.ft. <b>\$1,450 - \$1,951</b> \$-/sq.ft. - \$-/sq.ft.	Average Confidence
MARKET STATUS	<b>Buyer's Market</b>	MSA 1YR RISK OF DECLINE	<b>17.3%</b> Low

Subject Attributes

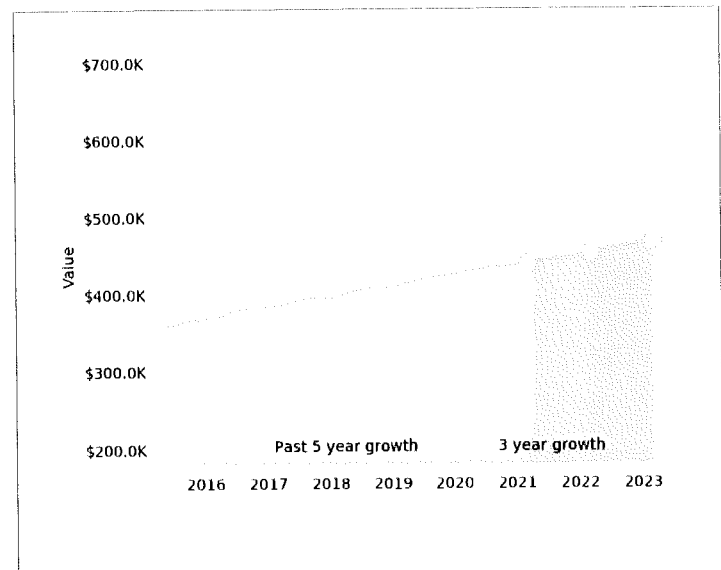
PROPERTY TYPE	OWNER OCCUPIED	BEDROOMS	BATHS	GLA	LOT SIZE	YEAR BUILT	BASEMENT
Single Family Detached	No	-	-	-	-	-	-

Recent Similar Comparables (Past 12 Months)



#	SALE PRICE	CURRENT VALUE	ADDRESS	SIMILARITY
1	\$459,268	-	8816 Lost River Rd Horace, ND 58047	High
2	\$367,490	-	7709 Firefly Ln Horace, ND 58047	High
3	\$607,438	\$613,977	8011 Brink Dr Horace, ND 58047	Moderate
4	\$852,743	\$857,077	8224 Memory Ln Horace, ND 58047	Moderate
5	-	\$669,088	7209 Maple Ln Horace, ND 58047	Low
6	\$595,865	\$599,894	4803 63Rd St S Fargo, ND 58104	Low
7	-	\$418,750	7133 Woodland Cir Horace, ND 58047	Low
8	\$712,504	\$719,484	4771 59th St S Fargo, ND 58104	Low
9	\$413,604	\$417,603	7744 Firefly Ln Horace, ND 58047	Low
10	\$442,873	\$443,703	6393 54th Ave S Fargo, ND 58104	Low

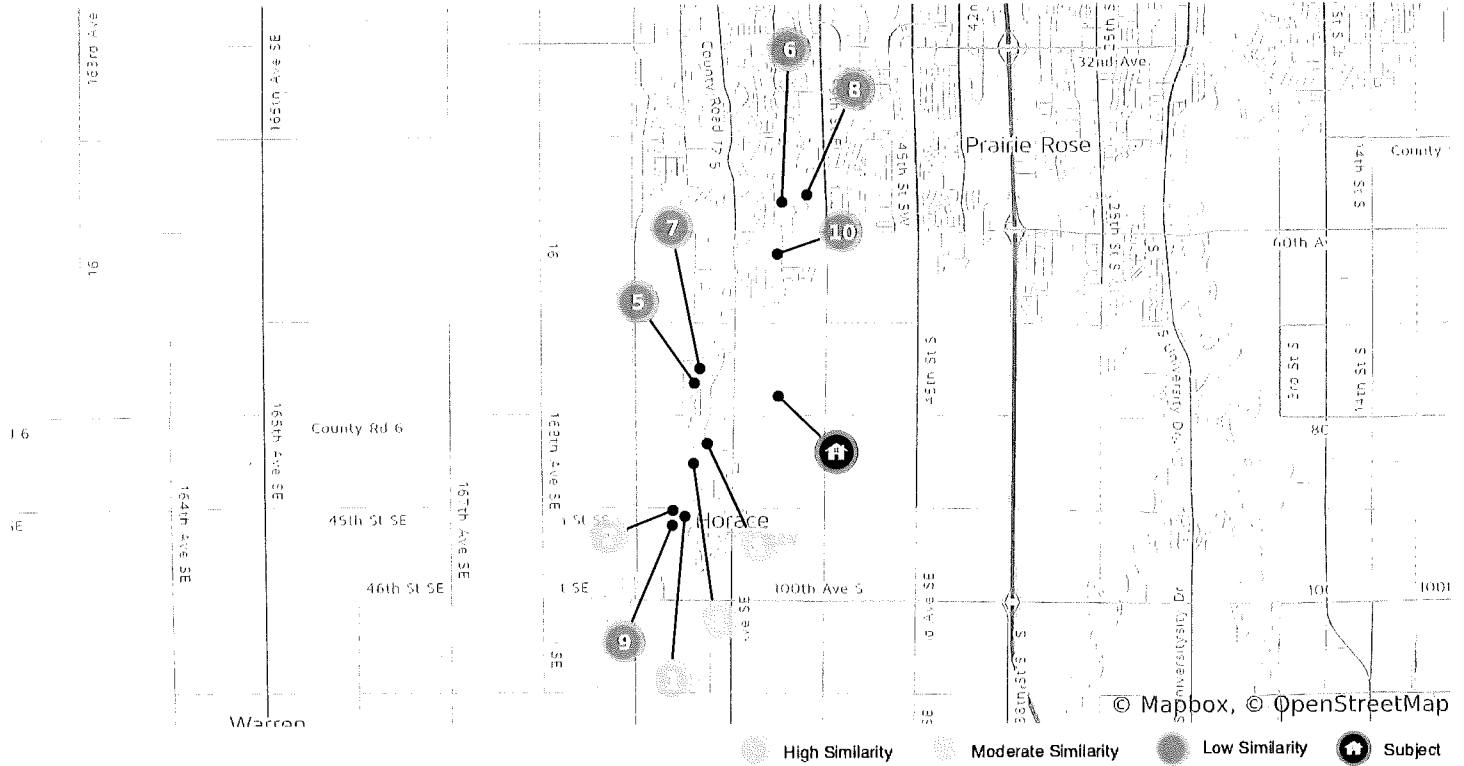
Value Forecast



1YR FORECAST GROWTH	2YR FORECAST GROWTH	3YR FORECAST GROWTH
2.8%	6.1%	9.3%
\$439,316	\$453,515	\$467,232

Non-disclosure state (ND)

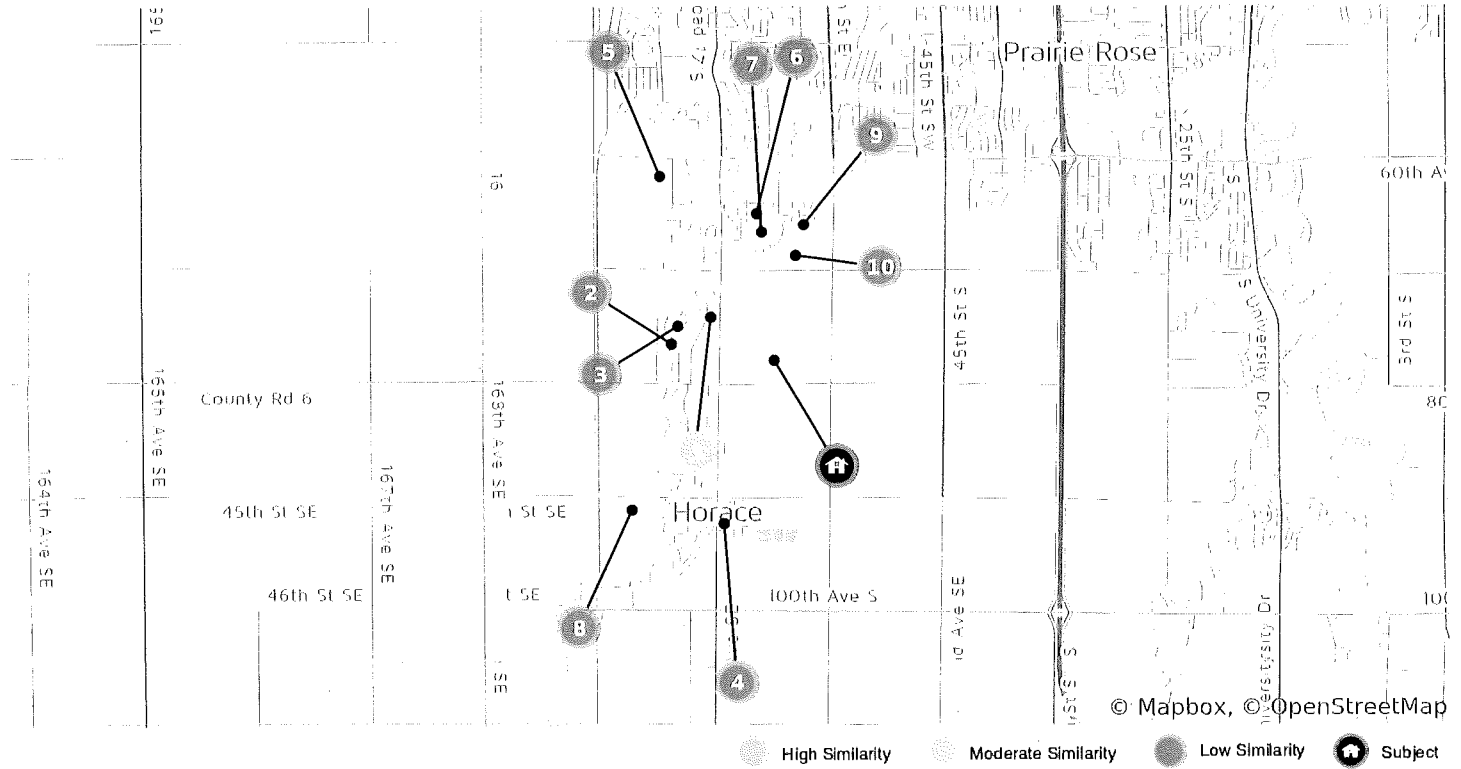
## Recent Similar Comparables (0-1year)



#	SIMILARITY	DISTANCE	PROPERTY	SOLD	LIST	CURRENT VALUE	AGE	BEDS	BATHS	GLA	SITE AREA
-	-	-	<b>SUBJECT</b>	\$383,727 11/2015	-	\$427,406	-	-	-	-	-
1	High	1.65mi	8816 Lost River Rd Horace, ND 58047	\$459,268 11/2019	-	-	-	-	-	-	-
2	High	1.68mi	7709 Firefly Ln Horace, ND 58047	\$367,490 10/2019	-	-	-	-	-	-	-
3	Moderate	0.92mi	8011 Brink Dr Horace, ND 58047	\$607,438 06/2019	-	\$613,977	-	-	-	-	-
4	Moderate	1.17mi	8224 Memory Ln Horace, ND 58047	\$852,743 12/2019	-	\$857,077	-	-	-	-	-
5	Low	0.91mi	7209 Maple Ln Horace, ND 58047	-	\$696,000 03/2020	\$669,088	-	-	-	-	-
6	Low	2.1mi	4803 63Rd St S Fargo, ND 58104	\$595,865 09/2019	-	\$599,894	-	-	-	-	12780
7	Low	0.9mi	7133 Woodland Cir Horace, ND 58047	-	\$430,000 04/2020	\$418,750	43	3	2.5	3262	-
8	Low	2.2mi	4771 59th St S Fargo, ND 58104	\$712,504 06/2019	-	\$719,484	-	-	-	-	12084
9	Low	1.81mi	7744 Firefly Ln Horace, ND 58047	\$413,604 10/2019	-	\$417,603	-	-	-	-	-
10	Low	1.54mi	6393 54th Ave S Fargo, ND 58104	\$442,873 02/2020	-	\$443,703	-	-	-	-	-

Non-disclosure state (ND)

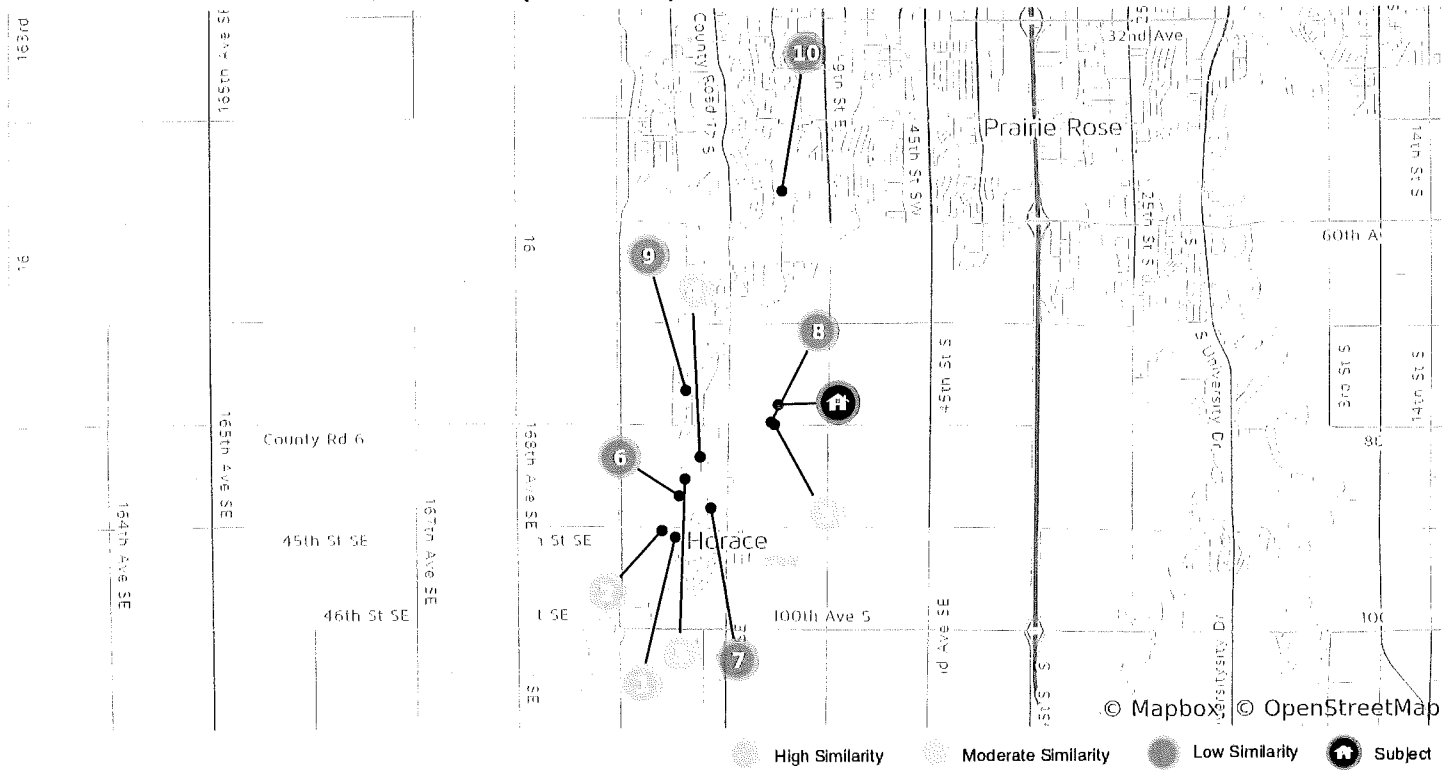
## Active Listings



#	SIMILARITY	DISTANCE	PROPERTY	LIST PRICE	LIST DATE	AGE	BEDS	BATHS	GLA	SITE AREA	DAYS ON MARKET
-	-	-	<b>SUBJECT</b>	-	-	-	-	-	-	-	-
1	Moderate	0.68mi	6820 Sunnyside St Horace, ND 58047	\$550,000	03/2020	-	-	-	-	-	12
2	Low	0.91mi	7209 Maple Ln Horace, ND 58047	\$696,000	03/2020	-	-	-	-	-	15
3	Low	0.9mi	7133 Woodland Cir Horace, ND 58047	\$430,000	04/2020	43	3	2.5	3262	-	9
4	Low	1.51mi	507 Nelson Dr Horace, ND 58047	\$120,000	03/2020	-	-	-	-	-	14
5	Low	1.91mi	736 Albert Dr W West Fargo, ND 58078	\$270,000	04/2020	4	3	2.75	1198	6500	8
6	Low	1.3mi	6620 57th Ave S Fargo, ND 58104	\$374,212	03/2020	-	3	2.5	2092	9590	14
7	Low	1.14mi	5936 66th St S Fargo, ND 58104	\$378,957	03/2020	-	3	2.5	1894	8645	15
8	Low	1.82mi	8048 Goldfinch Dr Horace, ND 58047	\$295,300	03/2020	1	4	2.5	2088	8915	22
9	Low	1.22mi	5982 58th Ave S Fargo, ND 58104	\$217,400	03/2020	4	4	2.0	1093	4547	27
10	Low	0.94mi	5938 63rd Ave S Fargo, ND 58104	\$278,400	03/2020	2	4	3.0	1615	7659	35

Non-disclosure state (ND)

## Historical Similar Comparables (0-4years)



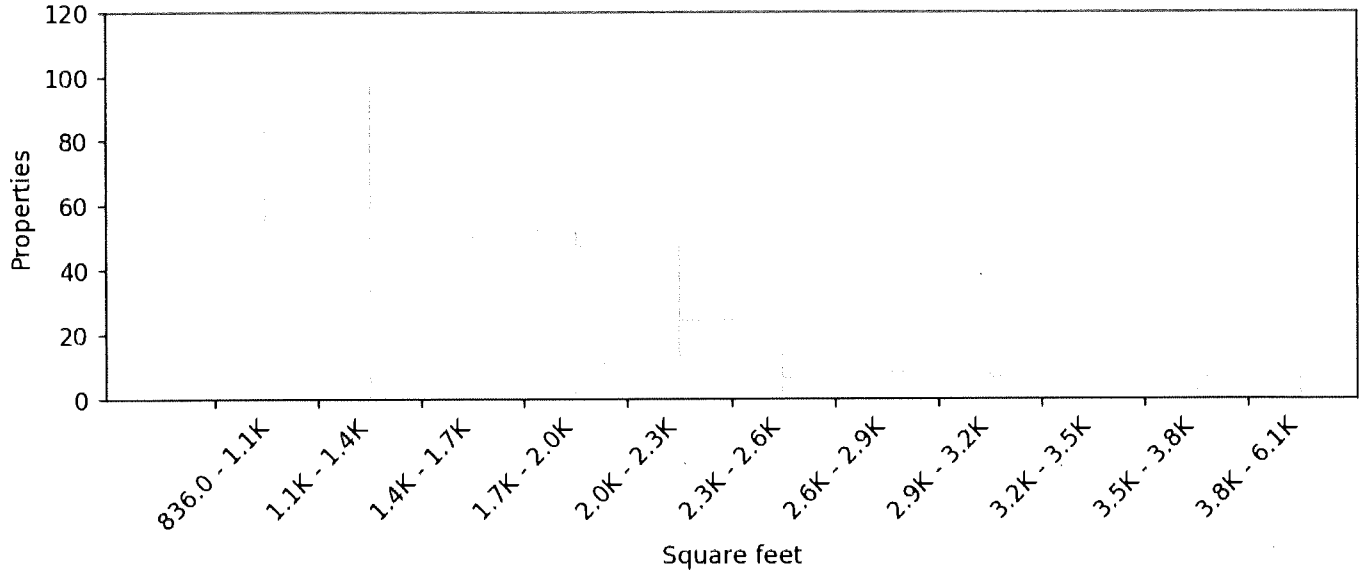
#	SIMILARITY	DISTANCE	PROPERTY	SOLD	LIST	CURRENT VALUE	AGE	BEDS	BATHS	GLA	SITE AREA
-	-	-	<b>SUBJECT</b>	\$383,727 11/2015	-	\$427,406	-	-	-	-	-
1	High	1.65mi	8816 Lost River Rd Horace, ND 58047	\$459,268 11/2019	-	-	-	-	-	-	-
2	High	1.68mi	7709 Firefly Ln Horace, ND 58047	\$367,490 10/2019	-	-	-	-	-	-	-
3	Moderate	0.2mi	6540 Adelman Way Horace, ND 58047	\$374,000 06/2016	-	\$406,421	-	-	-	-	-
4	Moderate	0.92mi	8011 Brink Dr Horace, ND 58047	\$607,438 06/2019	-	\$613,977	-	-	-	-	-
5	Moderate	1.17mi	8224 Memory Ln Horace, ND 58047	\$852,743 12/2019	-	\$857,077	-	-	-	-	-
6	Low	1.32mi	8340 Memory Ln Horace, ND 58047	\$636,552 04/2019	-	\$650,738	-	-	-	-	-
7	Low	1.21mi	140 Ironwood Dr Horace, ND 58047	\$20,000 01/2019	-	\$409,886	-	-	-	-	-
8	Low	0.18mi	6550 Adelman Way Horace, ND 58047	\$90,000 05/2016	-	\$662,917	-	-	-	-	-
9	Low	0.91mi	7209 Maple Ln Horace, ND 58047	-	\$696,000 03/2020	\$669,088	-	-	-	-	-
10	Low	2.1mi	4803 63Rd St S Fargo, ND 58104	\$595,865 09/2019	-	\$599,894	-	-	-	-	12780

Non-disclosure state (ND)

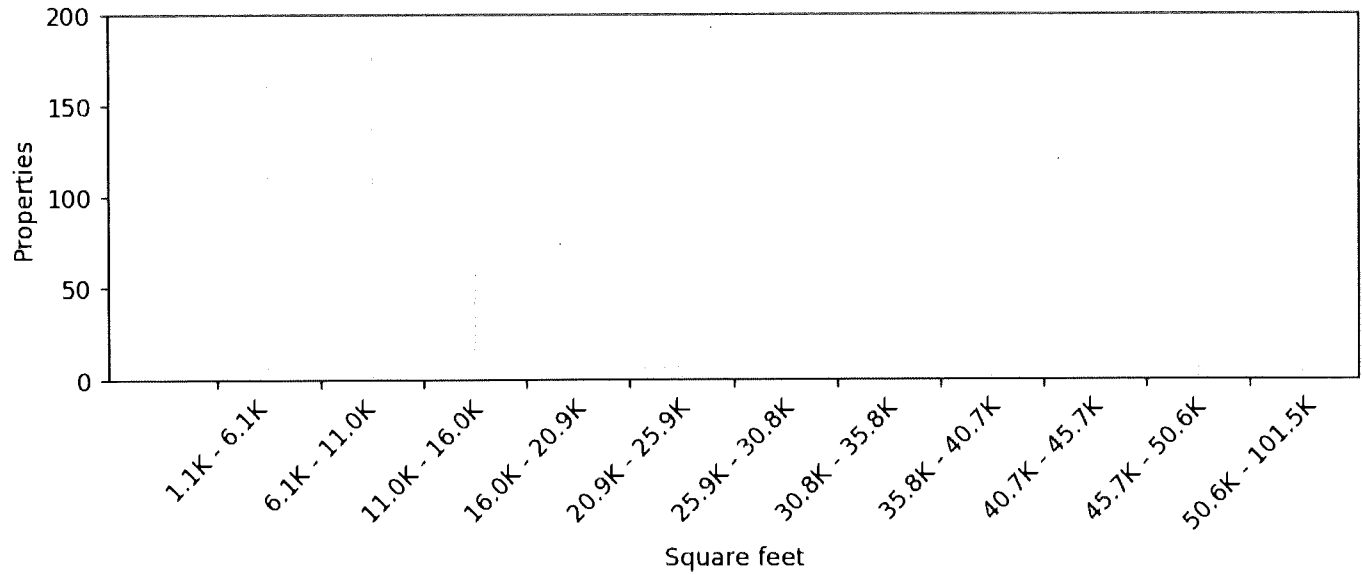
### Nearby Properties

# of nearby properties    Subject property

#### Gross Living Area (sq. ft.)



#### Site Area (sq. ft.)

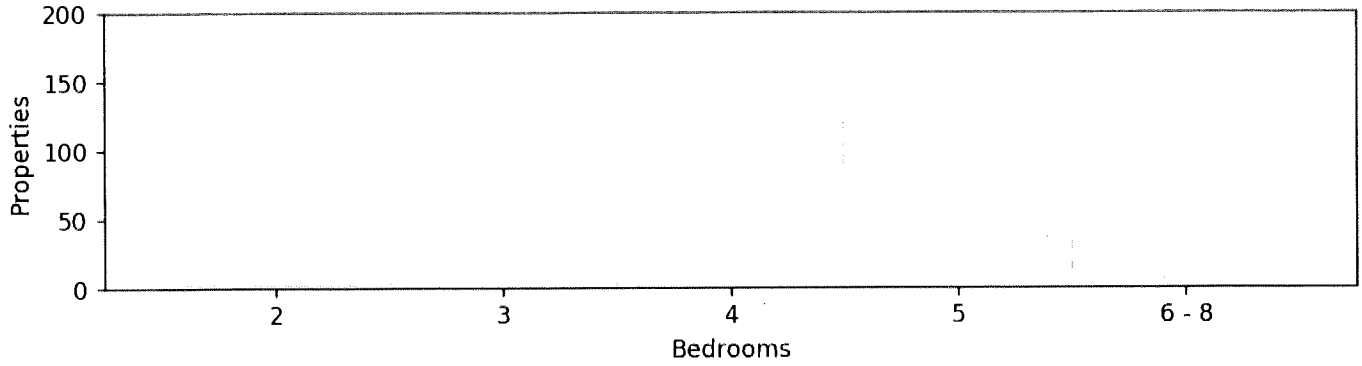


Non-disclosure state (ND)

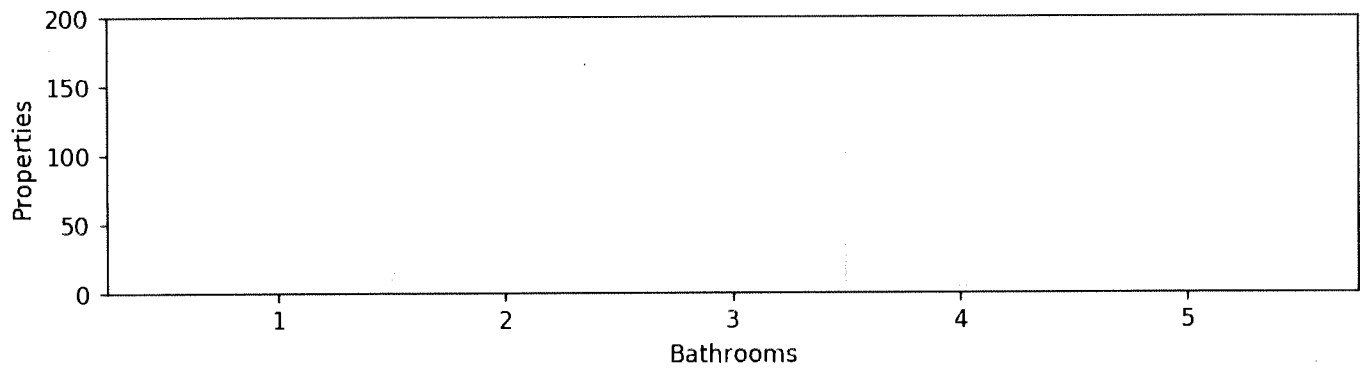
## Nearby Properties

# of nearby properties    ■ Subject property

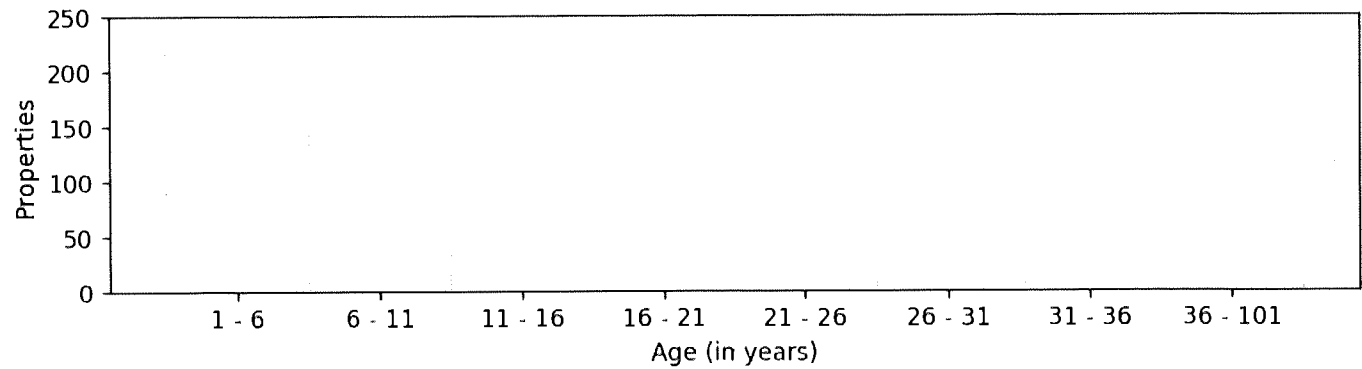
### Bedrooms



### Bathrooms



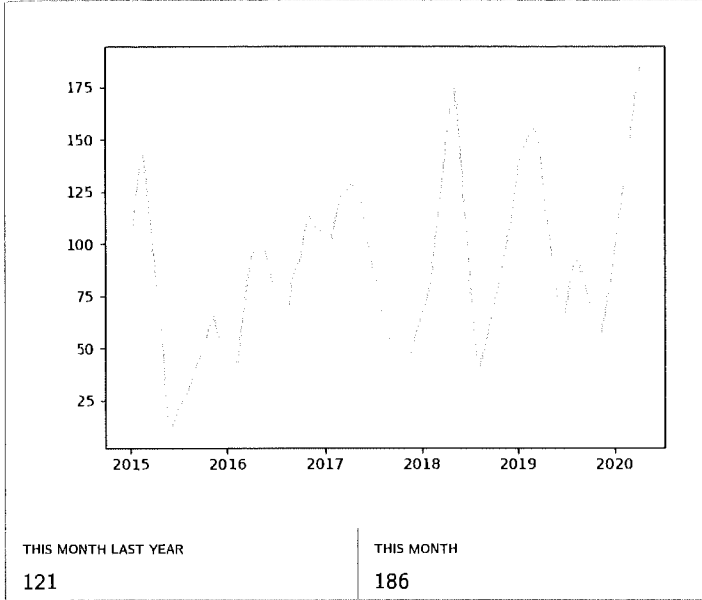
### Age



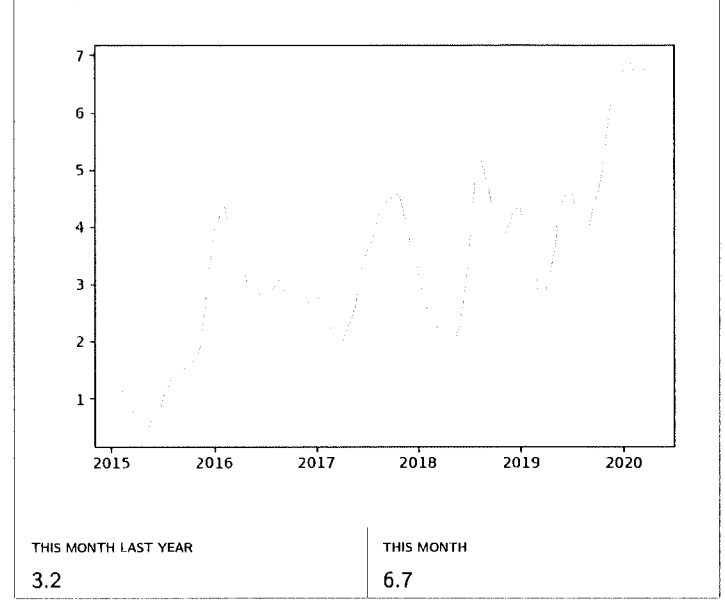
Non-disclosure state (ND)

# Market Analysis - 58047

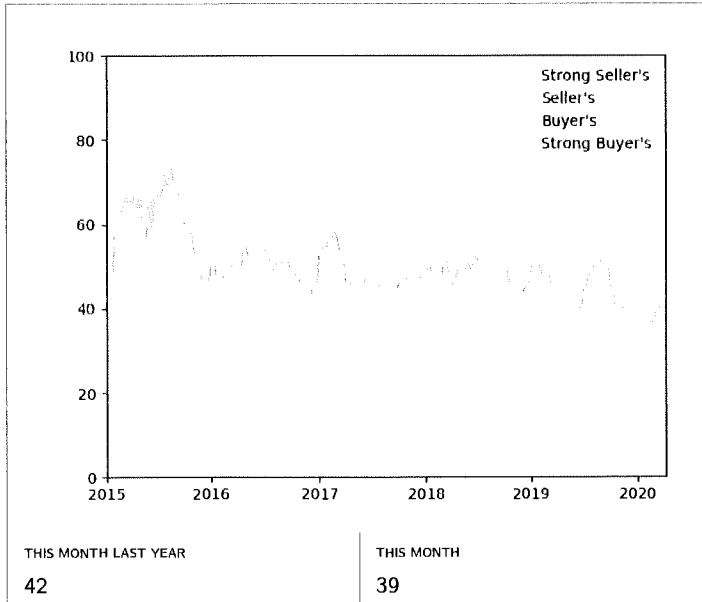
## Days on Market - Sold or De-listed Properties



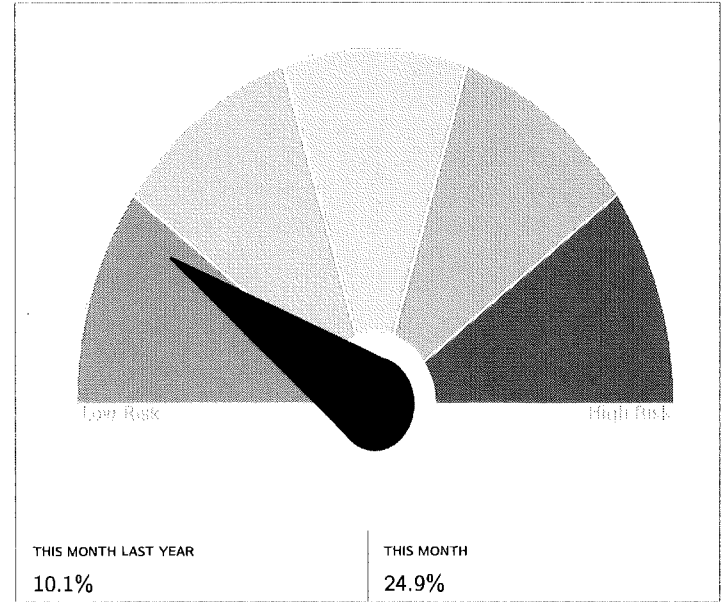
## Months of Supply



## Market Index



## 1 Year risk of decline



**MARKET STATUS**  
**Buyer's Market**

**RISK LEVEL**  
**Low**

## Glossary

<b>Active</b>	Active listings within a 1 year timeframe near the subject property. Source: Local MLS
<b>Current Value</b>	Current Value of the similar property represents HouseCanary's most recent value estimate of the respective property. HouseCanary's valuation model adjusts for price changes through time with a proprietary block level home price appreciation index. Source: Public Record, HouseCanary Automated Valuation Model
<b>Days on Market</b>	The current days on market is the average number of days since listing for all current listings on the market for the given geography. The calculation represents a 13-week rolling average to minimize rapid swings in the data. Source: Local MLS, HouseCanary analysis
<b>Historical Similar Comparables</b>	Similar comparables within a 4-year timeframe close to the subject property. Source: Public Record, HouseCanary Home Price Index
<b>HouseCanary Rental Value</b>	We value this property's monthly rent at \$1,700. The rental price will likely fall between \$1,450 and \$1,951. This is HouseCanary's estimated monthly rental value for this home. It is not a formal appraisal. This estimate is based on our market knowledge, and it should be used as a starting point to determine a home's rent. Source: HouseCanary analysis
<b>HouseCanary Value</b>	We value this property at \$427,406. The sales price will likely fall between \$394,628 and \$460,184. This is HouseCanary's estimated market value for this home. It is not a formal appraisal. This estimate is based on our market knowledge, and it should be used as a starting point to determine a home's value. Source: HouseCanary analysis
<b>Market Index</b>	The market index is designed to measure supply versus demand at a local zip code level. The index ranges from 0-100 where values of 41-60 indicate a market in equilibrium (neutral). Values above 61 indicate that demand exceeds supply, and that the local area is a seller's market. Values below 41 indicate that supply exceeds demand, and that the local area is a buyer's market. Demand is measured using indicators such as sales volume, changes in listing prices, and days on market. Supply is measured using indicators such as inventory and the number of new listings. Source: Local MLS, HouseCanary analysis
<b>Market Status</b>	The market status is the summary conclusion on the market index. Specifically whether the market is currently classified as a buyer's market, seller's market or neutral. For more details see market index definition. Source: Local MLS, HouseCanary analysis
<b>Months of Supply</b>	The months of supply is a metric to reflect the pace at which listing inventory is turning over in the local market. The calculation reflects the total listings on the market divided by the 3-month rolling average of sales volume. Generally, less than 5 months of supply is considered inflationary due to the constrained nature of listings available for sale. A value greater than 7 months of supply is typically considered oversupplied and deflationary. Source: Local MLS, HouseCanary analysis
<b>MSA 1yr risk of decline</b>	The one year risk of decline is a proprietary HouseCanary metric that measures the probability that this market's median home prices will be lower 12 months from now than the current market median price. This one-year chance of loss is derived through HouseCanary's multivariate time series models using a combination of fundamental and technical indicators. Source: Local MLS, HouseCanary analysis
<b>Nearby Properties</b>	All nearby properties and associated attributes. This chart allows for comparison of the subject property attributes with nearby properties. Source: Public Record, HouseCanary analysis



## Glossary Contd.

<b>Non-disclosure state</b>	<p>In non-disclosure states (or counties) both the transaction sales price and date may be unavailable. This is because these states are not required or cannot legally disclose such information to the public. As a result, HouseCanary relies on other sources (like MLS) to complement the data when possible.</p> <p>The following fourteen states are considered non-disclosure: Alaska, Idaho, Indiana, Kansas, Louisiana, Mississippi, Missouri (certain counties), Montana, New Mexico, North Dakota, Texas, Utah and Wyoming.</p> <p>Source: Public Record, MLS</p>
<b>Owner Occupancy</b>	<p>Owner occupancy indicates whether the owner of the home is the primary resident.</p> <p>Source: Public Record</p>
<b>Property Type</b>	<p>Property Type indicates the classification of the building based upon public record information. HouseCanary has normalized property type information into five groupings: Single Family Detached, Condominium, Townhouse, Manufactured/Mobile Home and Multifamily. Note that buildings that do not fall into these categories, i.e. apartment houses, highrise apartments, etc. will not be mapped into one of these categories.</p> <p>Source: Public Record</p>
<b>Recent Similar Comparables</b>	<p>Similar comparables within a 1-year timeframe close to the subject property.</p> <p>Source: Public Record, HouseCanary analysis</p>
<b>Similarity Level</b>	<p>HouseCanary proprietary score calculated via multivariate analysis using a combination of geographic information and key property characteristics such as bedrooms, square footage, lot size, etc. The measure defines similarity of comparable properties relative to the subject property.</p> <p>Source: Public Record, MLS, HouseCanary analysis</p>
<b>Valuation Suitability Score</b>	<p>HouseCanary's valuation suitability score is measured in percentage terms relative to the estimated price. This score allows for comparison of accuracy on two or more properties regardless of the magnitude of the individual price estimates. Formally, if the Valuation Suitability Score is <math>X</math> and the estimated price is <math>P</math>, then the lower price bound approximately equals <math>P * (X/100)</math> and the upper price bound approximately equals <math>P * (2 - (X/100))</math>. Scores over 85 imply high model accuracy, scores between 70-85 imply average model accuracy, and scores below 70 imply low model accuracy.</p> <p>Source: Public Record, MLS, HouseCanary analysis</p>

## Data Sources

HouseCanary accesses up-to-date data from county recorders and local MLS's. Recency of certain data is reflected by the effective date on the report. We use this data combined with HouseCanary proprietary analytics to bring you the most comprehensive, simple and accurate Agile Insights for every property.

For questions, please contact HouseCanary at [support@housecanary.com](mailto:support@housecanary.com).

## Disclaimer

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## Equalization Department

Box 2806  
211 Ninth Street South  
Fargo, ND 58103

Telephone: 701-241-5616  
Fax: 701-241-5729  
[assessor@casscountynd.gov](mailto:assessor@casscountynd.gov)

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### **Janel Hruza**

Parcel: 15-0610-00070-000  
Address: 508 Northwood Dr  
Value: \$247,900 (\$50,500 Land - \$197,400 Improvements)

#### Synopsis:

Mrs. Hruza contacted our office after appealing at the Horace board of equalization. She provided some pictures of her home and addressed concerns regarding the siding and concrete sinking, as well as the square footage. The current land value is her main concern.

#### Review:

The property was inspected by Vanguard staff during the reappraisal and further reviewed during the informal review process, which resulted in an adjustment in value from \$257,200 to \$247,900. Research into the property show that it sold in September of 2011 for \$210,000. We discussed that square footage is measured on the exterior as opposed to the interior which resulted in the difference.

#### Conclusion:

The property was inspected by members of Vanguard and appropriate adjustments were made to address Mrs. Hruza's concerns. The recent sale as well as the sales comparison completed by our office all support the valuation of \$247,900. Currently, we feel there should be no further adjustment to the value but we would like to see if any additional information is presented at the board.

#### Recommended Motion:

Move the property to pending status.



PDF+PIN 015+15-0610-00070-000  
Address 508 NORTHWOOD DR HORACE



SUBJECT  
P/SF \$221.74

Land (SF)	20,092.50	Base	\$50,500
Style	Split Foyer Frame		
Main SF	1,064		\$82,780
Addns SF	54		\$3,530
Qtrs Over			
Porch SF	0		\$0
Garage SF	0		\$0
Bsmt/Attic	Full / None		\$15,630
Heat/AC	FHA - Electric / Y		\$2,330
TLA	1,118		1,118
Yr/Age/Cond.	1992 / 26 / NML		
Rms / Bedrms	8 / 5		
Bath Fixtures	2		\$2,400
Bsmt Finish			\$17,738
Porches	0 SF		\$0
Decks/Patios	404 SF		\$4,322
Veneer	0 LF		\$0
Fireplace	0		\$0
Att. Garages	704 SF		\$16,120
Bsmt Stalls	0		\$0
Grade/Mult.	4+5 / 1.420		\$60,836
Phy. Depr.	9%		-\$18,511
F/E/Othr	0%/0%/0%		\$0
Bldg Extras	0		\$0
Det. Garages	660 SF		\$9,061
Yard Extras	1		\$1,210
Ag Buildings	0		\$0
Map Factor	1.000		\$0

Total (without rounding) \$247,946

	Appraised	B of R	St Equalized
Land	\$50,500	\$0	\$0
Dwelling	\$197,400	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$247,900	\$0	\$0

PDF+PIN 015+15-0150-00020-000  
Address 605 3 ST E HORACE



P/SF \$236.76  
Cd/Rec W 0 1571721  
Analysis info 05/15/2020 / 0.00% adj/mo  
Sale Date/Amt 09/13/2019 \$262,800  
Time Sale Adj 0 mo /Adj \$0 per mo \$0  
Adj Sale Amt \$262,800

Land (SF)	10,500.00	Base	\$35,700	Difference	\$14,800
Style	Split Foyer Frame				
Main SF	1,056		\$81,730		\$1,050
Addns SF	54		\$4,060		-\$530
Qtrs Over					
Porch SF	0		\$0		\$0
Garage SF	0		\$0		\$0
Bsmt/Attic	Full / None		\$15,380		\$250
Heat/AC	FHA - Electric / Y		\$2,330		\$0
TLA	1,110		1,110		
Yr/Age/Cond.	2001 / 17 / NML				
Rms / Bedrms	8 / 4				
Bath Fixtures	3		\$4,800		-\$2,400
Bsmt Finish			\$17,200		\$538
Porches	0 SF		\$0		\$0
Decks/Patios	184 SF		\$2,944		\$1,378
Veneer	0 LF		\$0		\$0
Fireplace	0		\$0		\$0
Att. Garages	728 SF		\$16,540		-\$420
Bsmt Stalls	0		\$0		\$0
Grade/Mult.	3-10 / 1.490		\$71,043		-\$10,207
Phy. Depr.	8%		-\$17,283		-\$1,228
F/E/Othr	0%/0%/0%		\$0		\$0
Bldg Extras	0		\$0		\$0
Det. Garages	0 SF		\$0		\$9,061
Yard Extras	0		\$0		\$1,210
Ag Buildings	0		\$0		\$0
Map Factor	1.000		\$0		\$0
Mkt Influence	100%		\$0		\$0

Total (without rounding) \$234,444

Net Adjustments \$13,502  
Indicated Value \$276,302

	Appraised	B of R	State Equalized
Land	\$35,700	\$0	\$0
Dwelling	\$198,700	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$234,400	\$0	\$0

PDF+PIN 003+03-1500-00644-030  
Address 120 3 AVE N CASSELTON



P/SF \$176.62  
Cd/Rec W 0 1561322  
Analysis info 05/15/2020 / 0.00% adj/mo  
Sale Date/Amt 05/01/2019 \$207,000  
Time Sale Adj 0 mo /Adj \$0 per mo \$0  
Adj Sale Amt \$207,000

Land (SF)	11,250.00	Base	\$28,700	Difference	\$21,800
Style	Split Foyer Frame				
Main SF	1,108		\$83,860		-\$1,080
Addns SF	64		\$3,930		-\$400
Qtrs Over					
Porch SF	0		\$0		\$0
Garage SF	0		\$0		\$0
Bsmt/Attic	Full / None		\$15,860		-\$230
Heat/AC	FHA - Gas / Yes		\$2,340		-\$10
TLA	1,172		1,172		
Yr/Age/Cond.	1991 / 27 / NML				
Rms / Bedrms	7 / 3				
Bath Fixtures	2		\$2,400		\$0
Bsmt Finish			\$17,738		\$0
Porches	0 SF		\$0		\$0
Decks/Patios	196 SF		\$3,136		\$1,186
Veneer	0 LF		\$0		\$0
Fireplace	0		\$0		\$0
Att. Garages	440 SF		\$12,090		\$4,030
Bsmt Stalls	0		\$0		\$0
Grade/Mult.	3-10 / 1.490		\$69,264		-\$8,428
Phy. Depr.	9%		-\$18,955		\$444
F/E/Othr	0%/0%/0%		\$0		\$0
Bldg Extras	0		\$0		\$0
Det. Garages	0 SF		\$0		\$9,061
Yard Extras	1		\$1,904		-\$694
Ag Buildings	0		\$0		\$0
Map Factor	0.900		-\$19,166		\$19,166
Mkt Influence	100%		\$0		\$0

Total (without rounding) \$203,101

Net Adjustments \$44,845  
Indicated Value \$251,845

	Appraised	B of R	State Equalized
Land	\$28,700	\$0	\$0
Dwelling	\$174,200	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$202,900	\$0	\$0

PDF+PIN 015+15-0610-00070-000  
Address 508 NORTHWOOD DR HORACE



SUBJECT  
P/SF \$221.74

Base		
Land (SF)	20,092.50	\$50,500
Style	Split Foyer Frame	
Main SF	1,064	\$82,780
Addns SF	54	\$3,530
Qtrs Over		
Porch SF	0	\$0
Garage SF	0	\$0
Bsmt/Attic	Full / None	\$15,630
Heat/AC	FHA - Electric / Y	\$2,330
TLA	1,118	1,118
Yr/Age/Cond.	1992 / 26 / NML	
Rms / Bedrms	8 / 5	
Bath Fixtures	2	\$2,400
Bsmt Finish		\$17,738
Porches	0 SF	\$0
Decks/Patios	404 SF	\$4,322
Veneer	0 LF	\$0
Fireplace	0	\$0
Att. Garages	704 SF	\$16,120
Bsmt Stalls	0	\$0
Grade/Mult.	4+5 / 1.420	\$60,836
Phy. Depr.	9%	-\$18,511
F/E/Othr	0%/0%/0%	\$0
Bldg Extras	0	\$0
Det. Garages	660 SF	\$9,061
Yard Extras	1	\$1,210
Ag Buildings	0	\$0
Map Factor	1.000	\$0

Total (without rounding) \$247,946

	Appraised	B of R	St Equalized
Land	\$50,500	\$0	\$0
Dwelling	\$197,400	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$247,900	\$0	\$0

PDF+PIN 003+03-0687-00230-010  
Address 1201 MORNINGSIDE DR CASSELTON



P/SF \$255.38  
Cd/Rec W 0 1571563  
Analysis info 05/15/2020 / 0.00% adj/mo  
Sale Date/Amt 09/13/2019 \$256,400  
Time Sale Adj 0 mo /Adj \$0 per mo \$0  
Adj Sale Amt \$256,400

Base			Difference
Land (SF)	11,200.00	\$38,000	\$12,500
Style	Split Foyer Frame		
Main SF	1,004	\$79,630	\$3,150
Addns SF	0	\$0	\$3,530
Qtrs Over			
Porch SF	0	\$0	\$0
Garage SF	0	\$0	\$0
Bsmt/Attic	Full / None	\$14,880	\$750
Heat/AC	FHA - Gas / Yes	\$2,250	\$80
TLA	1,004	1,004	
Yr/Age/Cond.	2009 / 9 / NML		
Rms / Bedrms	8 / 4		
Bath Fixtures	2	\$2,400	\$0
Bsmt Finish		\$20,210	-\$2,472
Porches	0 SF	\$0	\$0
Decks/Patios	120 SF	\$1,920	\$2,400
Veneer	0 LF	\$0	\$0
Fireplace	0	\$0	\$0
Att. Garages	638 SF	\$15,220	\$900
Bsmt Stalls	0	\$0	\$0
Grade/Mult.	3-10 / 1.490	\$66,890	-\$6,054
Phy. Depr.	5%	-\$10,170	-\$8,341
F/E/Othr	0%/0%/0%	\$0	\$0
Bldg Extras	0	\$0	\$0
Det. Garages	0 SF	\$0	\$9,061
Yard Extras	0	\$0	\$1,210
Ag Buildings	0	\$0	\$0
Map Factor	0.900	-\$19,323	\$19,323
Mkt Influence	100%		\$0

Total (without rounding) \$211,907

Net Adjustments \$36,039  
Indicated Value \$292,439

	Appraised	B of R	State Equalized
Land	\$38,000	\$0	\$0
Dwelling	\$173,900	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$211,900	\$0	\$0

PDF+PIN 018+18-0630-00460-000  
Address 347 MAPLE POINTE BLVD MAPLETON CITY



P/SF \$213.14  
Cd/Rec W 0 1572914  
Analysis info 05/15/2020 / 0.00% adj/mo  
Sale Date/Amt 09/27/2019 \$201,200  
Time Sale Adj 0 mo /Adj \$0 per mo \$0  
Adj Sale Amt \$201,200

Base			Difference
Land (SF)	7,688.00	\$26,800	\$23,700
Style	Split Foyer Frame		
Main SF	944	\$77,600	\$5,180
Addns SF	0	\$0	\$3,530
Qtrs Over			
Porch SF	0	\$0	\$0
Garage SF	0	\$0	\$0
Bsmt/Attic	Full / None	\$14,340	\$1,290
Heat/AC	Elec - Basebd / D	\$2,250	\$80
TLA	944	944	
Yr/Age/Cond.	2007 / 11 / NML		
Rms / Bedrms	7 / 4		
Bath Fixtures	2	\$2,400	\$0
Bsmt Finish		\$18,488	-\$750
Porches	0 SF	\$0	\$0
Decks/Patios	144 SF	\$2,304	\$2,018
Veneer	0 LF	\$0	\$0
Fireplace	0	\$0	\$0
Att. Garages	360 SF	\$10,280	\$5,840
Bsmt Stalls	0	\$0	\$0
Grade/Mult.	3-10 / 1.490	\$62,554	-\$1,718
Phy. Depr.	5%	-\$9,511	-\$9,000
F/E/Othr	0%/0%/0%	\$0	\$0
Bldg Extras	0	\$0	\$0
Det. Garages	0 SF	\$0	\$9,061
Yard Extras	0	\$0	\$1,210
Ag Buildings	0	\$0	\$0
Map Factor	0.900	-\$18,070	\$18,070
Mkt Influence	100%		\$0

Total (without rounding) \$189,435

Net Adjustments \$58,511  
Indicated Value \$259,711

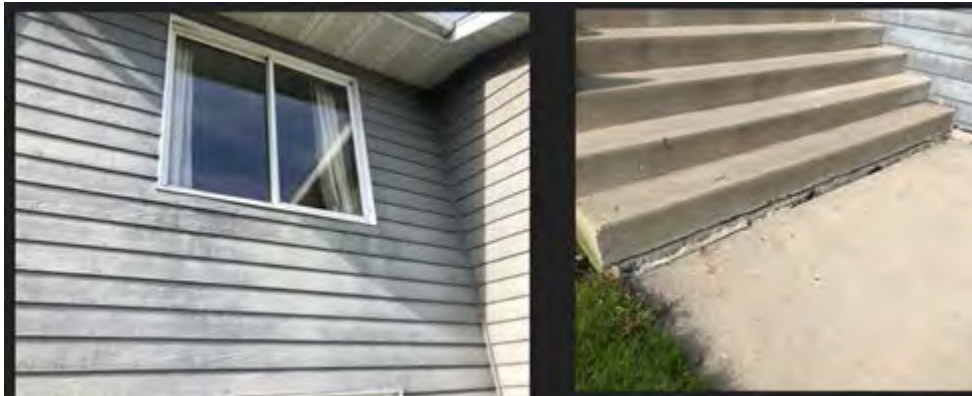
	Appraised	B of R	State Equalized
Land	\$26,800	\$0	\$0
Dwelling	\$162,600	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$189,400	\$0	\$0

Hello Greg,

Thank you for taking the time to talk with us. Regarding our home at 508 Northwood Drive, Horace, ND or parcel # 15-0610-00070000, legal description is: Lot: 7 Block: 1 ORTH-GOLBERG 2ND LT 7 BLK 1, we have the following issues:

Our square footage is 1958, of which 992 are gross living area above grade and the basement has 966 square feet of gross living area; not the 2163 we were told that Vanguard had put on our record. The 1958 square footage came from Natwick Associates Appraisal Services, and we were with them when they measured and appraised the home.

The windows, wooden siding and garage doors are all original and need to be replaced. The window seals are broken in most of the home's windows. The shingles were put on in 2008 and are in need of replacement. The front sidewalk is sinking as you can see in the attached picture along with the driveway.



With the condition of things on and in the home right now, we do not feel that the assessed value of \$247,900 could be obtained as the property now sits given the age and condition of items. Especially with newer homes with brand new items are selling for that price or more in other neighborhoods. We are not in a newly developed neighborhood and homes in our area don't sell for that price.

We feel that the last tax value, at \$189,700 for the building is closer to what we could get for it considering the condition of the home. We understand the lot value has increased, last two tax years values we were at \$18,800. With is there being such a jump to \$50,000 in one year, shouldn't that happen gradually over five years? We know things are behind in Horace for home assessments and values, but things shouldn't and don't happen over-night. By doing such an extreme jump in values to the homes in Horace, you will ultimately be driving some people out of our community – especially those established in Horace. Please consider doing a gradual increase over minimum five years to bring things “up-to-date” for the sake of those who live on a budget in our community. Or for those of us who moved to Horace for the small town community and who don't want to live in the ‘big city’, it gives us time to sell and move out.

Thank you for your time and consideration. Janel & Mike Beauchamp



## Equalization Department

Box 2806  
211 Ninth Street South  
Fargo, ND 58103

Telephone: 701-241-5616  
Fax: 701-241-5729  
[assessor@casscountynd.gov](mailto:assessor@casscountynd.gov)

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### **Bridget Heley**

Parcel: 15-0509-00100-000  
Address: 10907 72<sup>nd</sup> St S  
Value: \$341,400 (\$76,000 Land - \$265,400 Improvements)

#### Synopsis:

Mrs. Heley submitted a written appeal for the county board of equalization. She appealed at the local board of equalization and was able to speak with a representative from Vanguard to discuss her concerns. Mrs. Heley feels a value of \$245,000 to \$250,000 is more appropriate for the home, which is about \$30,000 less than its certified 2019 value.

#### Review:

The property was built in 2002 on a 3-acre tract of land in southwest Horace. The property was originally estimated but interior components were appropriately addressed during the informal review with Vanguard which resulted in an adjustment to the year built, room count, plumbing count, & removal of basement finish. A 1,216 square foot detached garage with unfinished storage was added to the property in 2014. Our office completed a sales analysis which is included in this packet. The size of the lot and the size of the home in relation to the construction quality of the home, made comparable sales difficult to find, which led us to use sales going back to 2017. A time adjustment for the increased market conditions was not applied to the comparable properties. No supporting information was provided by the applicant for review.

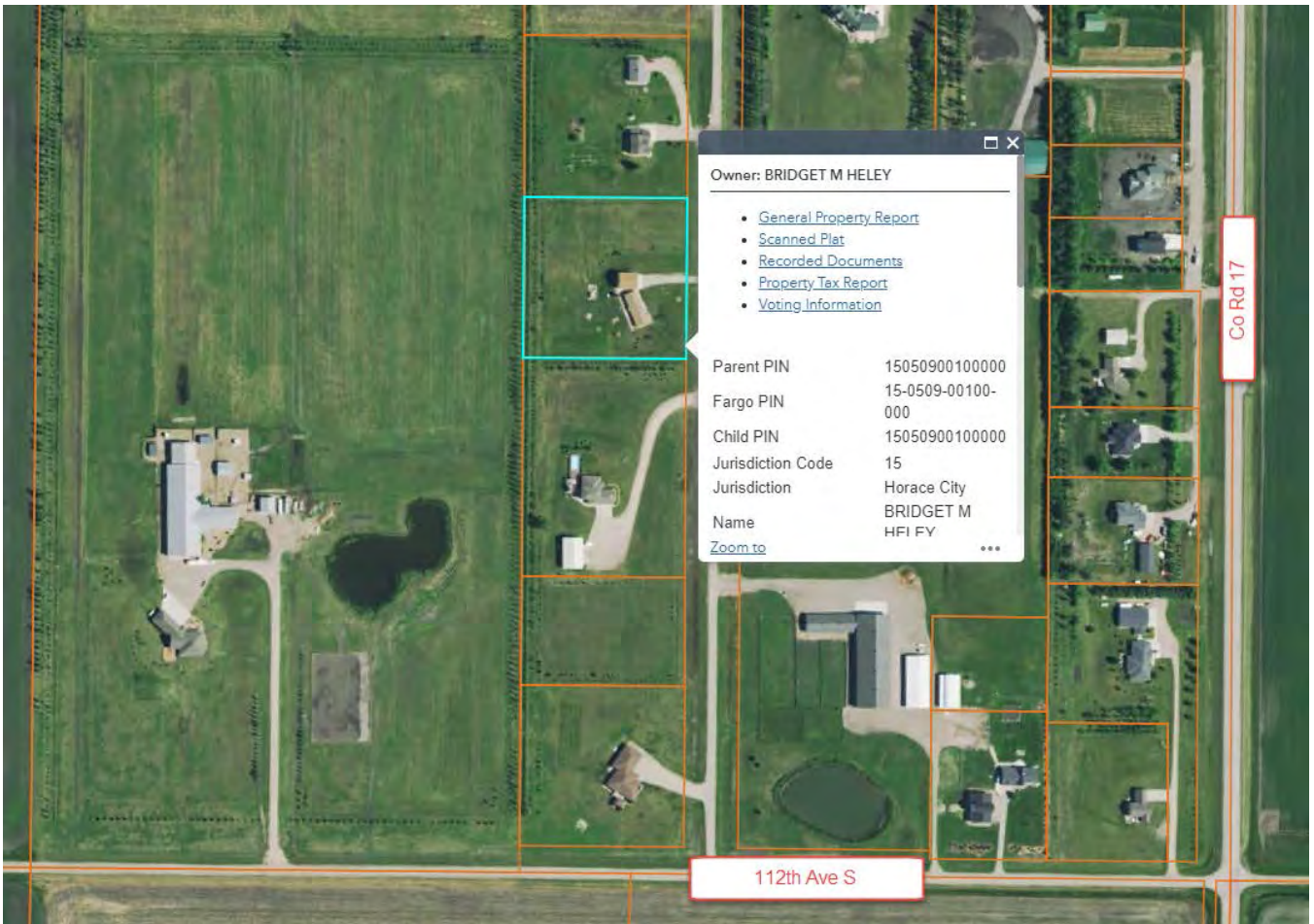
#### Conclusion:

The property was inspected by members of Vanguard and adjustments were made to correct the property record during that conversation, leading to the value of \$341,500. The sales comparison completed by our office supports the current valuation.

#### Recommended Motion:

Move the property to pending status.





PDF+PIN 015+15-0509-00100-000  
Address 10907 72 ST S HORACE



SUBJECT

		Base	
Land (SF)	130,680.00	\$76,000	
Style	1 Story Frame		
Main SF	2,052	\$120,430	
Addns SF	0	\$0	
Qtrs Over			
Porch SF	0	\$0	
Garage SF	0	\$0	
Bsmt/Attic	Full / None	\$25,230	
Heat/AC	FHA - Gas / Yes	\$3,250	
TLA	2,052	2,052	
Yr/Age/Cond.	2002 / 16 / NML		
Rms / Bedrms	7 / 3		
Bath Fixtures	2	\$2,400	
Bsmt Finish		\$0	
Porches	0 SF	\$0	
Decks/Patios	1355 SF	\$4,093	
Fireplace	0	\$0	
Att. Garages	0 SF	\$0	
Bsmt Stalls	0	\$0	
Grade/Mult.	4+10 / 1.480	\$74,593	
Depr.	7%	-\$16,100	
		\$0	
Bldg Extras	0	\$0	
Det. Garages	1216 SF	\$51,454	
Yard Extras	0	\$0	
Ag Buildings	0	\$0	
Map Factor	1.000	\$0	

Total (without rounding) \$341,350

	Appraised	B of R	St Equalized	
Land	\$76,000	\$0	\$0	\$0
Dwelling	\$265,400	\$0	\$0	\$0
Impr.	\$0	\$0	\$0	\$0
Total	\$341,400	\$0	\$0	\$0

PDF+PIN 015+15-0280-00190-000  
Address 7109 WOODLAND CIR HORACE



Cd/Rec W 0 1506482  
Analysis info 05/27/2020 / 0.00% adj/mo  
Sale Date/Amt 04/04/2017 \$315,000  
Time Sale Adj 0 mo /Adj \$0 per mo \$0  
Adj Sale Amt \$315,000

		Base	Difference
Land (SF)	36,137.50	\$65,700	\$10,300
Style	1 Story Frame		
Main SF	1,344	\$93,960	\$26,470
Addns SF	0	\$0	\$0
Qtrs Over			
Porch SF	0	\$0	\$0
Garage SF	0	\$0	\$0
Bsmt/Attic	Full / None	\$18,400	\$6,830
Heat/AC	FHA - Gas / Yes	\$2,460	\$790
TLA	1,344	1,344	
Yr/Age/Cond.	1976 / 42 / NML		
Rms / Bedrms	8 / 5		
Bath Fixtures	2	\$3,000	-\$600
Bsmt Finish		\$21,500	-\$21,500
Porches	0 SF	\$0	\$0
Decks/Patios	551 SF	\$7,484	-\$3,391
Veneer	48 LF	\$1,680	-\$1,680
Fireplace	1	\$3,900	-\$3,900
Att. Garages	672 SF	\$15,680	-\$15,680
Bsmt Stalls	0	\$0	\$0
Grade/Mult.	3-10 / 1.490	\$82,351	-\$7,758
Depr.	11%	-\$27,546	\$11,446
		\$0	\$0
Bldg Extras	0	\$0	\$0
Det. Garages	1008 SF	\$25,853	\$25,601
Yard Extras	0	\$0	\$0
Ag Buildings	0	\$0	\$0
Map Factor	1.000	\$0	\$0
Mkt Influence	100%		\$0

Total (without rounding) \$314,422

Net Adjustments \$26,928  
Indicated Value \$341,928

	Appraised	B of R	State Equalized	
Land	\$65,700	\$0	\$0	\$0
Dwelling	\$248,700	\$0	\$0	\$0
Impr.	\$0	\$0	\$0	\$0
Total	\$314,400	\$0	\$0	\$0

PDF+PIN 015+15-0269-00040-000  
Address 10105 COUNTY RD 17 S HORACE



Cd/Rec W 0 1579942  
Analysis info 05/27/2020 / 0.00% adj/mo  
Sale Date/Amt 12/19/2019 \$230,000  
Time Sale Adj 0 mo /Adj \$0 per mo \$0  
Adj Sale Amt \$230,000

		Base	Difference
Land (SF)	37,500.00	\$45,000	\$31,000
Style	1 Story Frame		
Main SF	1,376	\$94,940	\$25,490
Addns SF	0	\$0	\$0
Qtrs Over			
Porch SF	0	\$0	\$0
Garage SF	0	\$0	\$0
Bsmt/Attic	Full / None	\$18,660	\$6,570
Heat/AC	FHA - Gas / Yes	\$2,490	\$760
TLA	1,376	1,376	
Yr/Age/Cond.	1978 / 40 / NML		
Rms / Bedrms	7 / 3		
Bath Fixtures	2	\$2,400	\$0
Bsmt Finish		\$10,938	-\$10,938
Porches	0 SF	\$0	\$0
Decks/Patios	268 SF	\$670	\$3,423
Fireplace	0	\$0	\$0
Att. Garages	506 SF	\$12,800	-\$12,800
Bsmt Stalls	0	\$0	\$0
Grade/Mult.	4+10 / 1.480	\$68,591	\$6,002
Depr.	11%	-\$23,264	\$7,164
		\$0	\$0
Bldg Extras	0	\$0	\$0
Det. Garages	0 SF	\$0	\$51,454
Yard Extras	0	\$0	\$0
Ag Buildings	0	\$0	\$0
Map Factor	1.000	\$0	\$0
Mkt Influence	100%		\$0

Total (without rounding) \$233,225

Net Adjustments \$108,125  
Indicated Value \$338,125

	Appraised	B of R	State Equalized	
Land	\$45,000	\$0	\$0	\$0
Dwelling	\$188,200	\$0	\$0	\$0
Impr.	\$0	\$0	\$0	\$0
Total	\$233,200	\$0	\$0	\$0

PDF+PIN 015+15-0509-00100-000  
Address 10907 72 ST S HORACE



SUBJECT

		Base	
Land (SF)	130,680.00	\$76,000	
Style	1 Story Frame		
Main SF	2,052	\$120,430	
Addtns SF	0	\$0	
Qtrs Over			
Porch SF	0	\$0	
Garage SF	0	\$0	
Bsmt/Attic	Full / None	\$25,230	
Heat/AC	FHA - Gas / Yes	\$3,250	
TLA	2,052	2,052	
Yr/Age/Cond.	2002 / 16 / NML		
Rms / Bedrms	7 / 3		
Bath Fixtures	2	\$2,400	
Bsmt Finish		\$0	
Porches	0 SF	\$0	
Decks/Patios	1355 SF	\$4,093	
Fireplace	0	\$0	
Att. Garages	0 SF	\$0	
Bsmt Stalls	0	\$0	
Grade/Mult.	4+10 / 1.480	\$74,593	
Depr.	7%	-\$16,100	
Bldg Extras	0	\$0	
Det. Garages	1216 SF	\$51,454	
Yard Extras	0	\$0	
Ag Buildings	0	\$0	
Map Factor	1.000	\$0	

Total (without rounding) \$341,350

	Appraised	B of R	St Equalized	
Land	\$76,000	\$0	\$0	\$0
Dwelling	\$265,400	\$0	\$0	\$0
Impr.	\$0	\$0	\$0	\$0
Total	\$341,400	\$0	\$0	\$0

PDF+PIN 015+15-0280-00040-000  
Address 7169 WOODLAND CIR HORACE



Cd/Rec D 0 1508738  
Analysis info 05/27/2020 / 0.00% adj/mo  
Sale Date/Amt 05/01/2017 \$290,245  
Time Sale Adj 0 mo /Adj \$0 per mo \$0  
Adj Sale Amt \$290,245

		Base	Difference
Land (SF)	37,440.00	\$55,700	\$20,300
Style	1 Story Frame		
Main SF	1,420	\$96,890	\$23,540
Addtns SF	0	\$0	\$0
Qtrs Over			
Porch SF	0	\$0	\$0
Garage SF	0	\$0	\$0
Bsmt/Attic	Full / None	\$19,160	\$6,070
Heat/AC	FHA - Gas / Yes	\$2,560	\$690
TLA	1,420	1,420	
Yr/Age/Cond.	1978 / 40 / A NML		
Rms / Bedrms	8 / 4		
Bath Fixtures	3	\$3,700	-\$1,300
Bsmt Finish		\$16,188	-\$16,188
Porches	100 SF	\$3,060	-\$3,060
Decks/Patios	662 SF	\$6,134	-\$2,041
Fireplace	1	\$4,400	-\$4,400
Att. Garages	572 SF	\$13,940	-\$13,940
Bsmt Stalls	0	\$0	\$0
Grade/Mult.	3-5 / 1.570	\$94,638	-\$20,045
Depr.	8%	-\$20,854	\$4,754
Bldg Extras	0	\$0	\$0
Det. Garages	0 SF	\$0	\$51,454
Yard Extras	0	\$0	\$0
Ag Buildings	0	\$0	\$0
Map Factor	1.000	\$0	\$0
Mkt Influence	100%	\$0	\$0

Total (without rounding) \$295,516

Net Adjustments \$45,834  
Indicated Value \$336,079

	Appraised	B of R	State Equalized	
Land	\$55,700	\$0	\$0	\$0
Dwelling	\$239,800	\$0	\$0	\$0
Impr.	\$0	\$0	\$0	\$0
Total	\$295,500	\$0	\$0	\$0

PDF+PIN 015+15-0290-00170-000  
Address 7207 SUNNYSIDE ST HORACE



Cd/Rec W 0 1553337  
Analysis info 05/27/2020 / 0.00% adj/mo  
Sale Date/Amt 12/07/2018 \$337,000  
Time Sale Adj 0 mo /Adj \$0 per mo \$0  
Adj Sale Amt \$337,000

		Base	Difference
Land (SF)	38,550.00	\$58,400	\$17,600
Style	1 Story Frame		
Main SF	1,840	\$113,170	\$7,260
Addtns SF	0	\$0	\$0
Qtrs Over			
Porch SF	0	\$0	\$0
Garage SF	0	\$0	\$0
Bsmt/Attic	Full / None	\$23,330	\$1,900
Heat/AC	FHA - Electric / Y	\$3,070	\$180
TLA	1,840	1,840	
Yr/Age/Cond.	1980 / 38 / NML		
Rms / Bedrms	9 / 5		
Bath Fixtures	3	\$3,700	-\$1,300
Bsmt Finish		\$24,063	-\$24,063
Porches	0 SF	\$0	\$0
Decks/Patios	438 SF	\$7,008	-\$2,915
Fireplace	0	\$0	\$0
Att. Garages	650 SF	\$15,220	-\$15,220
Bsmt Stalls	0	\$0	\$0
Grade/Mult.	3-5 / 1.570	\$108,049	-\$33,456
Depr.	10%	-\$29,760	\$13,660
Bldg Extras	0	\$0	\$0
Det. Garages	0 SF	\$0	\$51,454
Yard Extras	2	\$3,974	-\$3,974
Ag Buildings	0	\$0	\$0
Map Factor	1.000	\$0	\$0
Mkt Influence	100%	\$0	\$0

Total (without rounding) \$330,224

Net Adjustments \$11,126  
Indicated Value \$348,126

	Appraised	B of R	State Equalized	
Land	\$58,400	\$0	\$0	\$0
Dwelling	\$271,800	\$0	\$0	\$0
Impr.	\$0	\$0	\$0	\$0
Total	\$330,200	\$0	\$0	\$0

5/20/20  
to whom it may concern,

I'm writing today on the  
concern of the parcel #

15-0509-00100-000

On the true & full value

I believe that there is an  
increase of values on homes  
in the year - Which is awesome

But the increase now is  
outrageous and unbelievable

I thought the value of \$278,500.<sup>00</sup>  
was a high assessment - But  
I feel the value is about

\$245,00.<sup>00</sup> to \$250,000.<sup>00</sup> - And

I was willing to accept the  
value of \$278,500.<sup>00</sup> Homes around

myself - Have note sold - It  
is pretty much the same  
people who have ~~built~~ built  
here to stay - I need  
an itemised statement  
where the value is at - -  
I'm not seeing the dollars that  
you see - And believe  
that I could not sell for  
that price even if I  
wanted to -

Thank You  
Dwight Haley  
10907 - 72nd St. S.  
Hornace, N D 58047  
701-277-8594



## Equalization Department

Box 2806  
211 Ninth Street South  
Fargo, ND 58103

Telephone: 701-241-5616  
Fax: 701-241-5729  
[assessor@casscountynd.gov](mailto:assessor@casscountynd.gov)

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### **Phillip & Jane Birnbaum**

Parcel: 15-0509-00070-000  
Address: 10613 72<sup>nd</sup> St S  
Value: \$441,500 (\$79,800 Land - \$361,700 Improvements)

#### Synopsis:

The Birnbaum's contacted our office in late April with questions concerning their valuation, primarily their land value which increased from \$43,900 to \$79,800. Their home was inspected by an appraiser from Vanguard and the Birnbaum's did not appeal at the local level. They are requesting the value of their property be reduced to \$315,775 and have included a cover letter and Market Analysis.

#### Review:

The subject property is a 2 Story slab on grade built in 2004 on 3.63 acres on the south side of Horace. The market analysis submitted by the applicant was reviewed by this office and is included in this report. Sales used by the applicant were a 1 story home built in 2014 in Richland County, a 1 ½ story built in 1938 in Davenport Township, and a 1 story home constructed in 1976 in Walcott, ND. Since two of the properties are in a different county, I was not able to include them in my own sales analysis. Our office included our own comparable sales analysis of 2 Story homes with sales from Horace, Reiles Acres, and Reed township.

#### Conclusion:

The property was inspected by members of Vanguard and an adjustment was made to the Birnbaum's land prior to the local board of equalization. The sales comparison completed by our office supports the current valuation of \$441,500. Currently, we feel there should be no further adjustment to the value but we would like to see if any additional information is presented at the board.

#### Recommended Motion:

Move the property to pending status.



100th Ave S

(1 of 2)

Owner: PHILIP J BIRNBAUM ETUX

- [General Property Report](#)
- [Scanned Plat](#)
- [Recorded Documents](#)
- [Property Tax Report](#)
- [Voting Information](#)

Parent PIN	15050900070000
Fargo PIN	15-0509-00070-000
Child PIN	15050900070000
Jurisdiction Code	15
Jurisdiction	Horace City
Name	PHILIP J BIRNBAUM

[Zoom to](#) ...

Co Rd 17

PDF+PIN 015+15-0509-00070-000  
Address 10613 72 ST S HORACE



SUBJECT  
P/SF \$157.23

Base		
Land (SF)	158,035.68	\$79,800
Style	2 Story Frame	
Main SF	1,238	\$144,200
Addns SF	386	\$22,760
Qtrs Over		
Porch SF	0	\$0
Garage SF	0	\$0
Bsmt/Attic	Slab / None \$0	
Heat/AC	HW - Floor / Yes \$4,650	
TLA	2,808	1,624/1,184
Yr/Age/Cond.	2004 / 14 / NML	
Rms / Bedrms	9 / 4	
Bath Fixtures	4	\$9,700
Bsmt Finish		\$0
Porches	0 SF	\$0
Decks/Patios	1408 SF	\$17,533
Veneer	0 LF	\$0
Fireplace	1	\$3,300
Att. Garages	1024 SF	\$21,248
Bsmt Stalls	0	\$0
Grade/Mult.	3+5 / 1.730 \$162,368	
Phy. Depr.	6% -\$23,088	
F/E/Othr	0%/0%/0% \$0	
Bldg Extras	0	\$0
Det. Garages	0 SF	\$0
Yard Extras	0	\$0
Ag Buildings	0	\$0
Map Factor	1.000	\$1

Total (without rounding) \$442,472

	Appraised	B of R	St Equalized
Land	\$79,800	\$0	\$0
Dwelling	\$361,700	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$441,500	\$0	\$0

PDF+PIN 076+76-0370-00530-000  
Address 4733 36 AVE N REILES ACRES



P/SF \$142.91  
Cd/Rec W 0 1563287  
Analysis info 05/13/2020 / 0.00% adj/mo  
Sale Date/Amt 05/31/2019 \$415,000  
Time Sale Adj 0 mo /Adj \$0 per mo \$0  
Adj Sale Amt \$415,000

Base			Difference
Land (SF)	33,802.56	\$60,300	\$19,500
Style	2 Story Frame		
Main SF	1,320	\$149,310	-\$5,110
Addns SF	0	\$0	-\$22,760
Qtrs Over			
Porch SF	0	\$0	\$0
Garage SF	408	\$14,398	-\$14,398
Bsmt/Attic	None / None \$0		
Heat/AC	FHA - Gas / Yes \$4,300 \$350		
TLA	2,904	1,320/1,584	
Yr/Age/Cond.	2004 / 14 / NML		
Rms / Bedrms	7 / 3		
Bath Fixtures	3	\$3,700	\$6,000
Bsmt Finish		\$0	\$0
Porches	48 SF	\$3,190	-\$3,190
Decks/Patios	400 SF	\$3,400	\$14,133
Veneer	44 LF	\$6,028	-\$6,028
Fireplace	1	\$3,300	\$0
Att. Garages	1166 SF	\$24,195	-\$2,947
Bsmt Stalls	0	\$0	\$0
Grade/Mult.	2-5 / 1.910 \$190,128 -\$27,760		
Phy. Depr.	6% -\$24,681 \$1,593		
F/E/Othr	0%/0%/0% \$0		
Bldg Extras	0	\$0	\$0
Det. Garages	0 SF	\$0	\$0
Yard Extras	0	\$0	\$0
Ag Buildings	0	\$0	\$0
Map Factor	0.930	-\$26,207	\$26,208
Mkt Influence	100%		\$0

Total (without rounding) \$411,360  
Net Adjustments \$31,113  
Indicated Value \$446,113

	Appraised	B of R	State Equalized
Land	\$60,300	\$0	\$0
Dwelling	\$348,200	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$408,500	\$0	\$0

PDF+PIN 076+76-0370-00470-000  
Address 3621 47 ST N REILES ACRES



P/SF \$161.78  
Cd/Rec W 0 1529475  
Analysis info 05/13/2020 / 0.00% adj/mo  
Sale Date/Amt 01/05/2018 \$425,000  
Time Sale Adj 0 mo /Adj \$0 per mo \$0  
Adj Sale Amt \$425,000

Base			Difference
Land (SF)	33,628.32	\$60,200	\$19,600
Style	2 Story Frame		
Main SF	1,260	\$144,200	\$0
Addns SF	26	\$2,190	\$20,570
Qtrs Over			
Porch SF	0	\$0	\$0
Garage SF	161	\$5,761	-\$5,761
Bsmt/Attic	Full / None \$17,380 -\$17,380		
Heat/AC	FHA - Gas / Yes \$4,160 \$490		
TLA	2,627	1,286/1,341	
Yr/Age/Cond.	2003 / 15 / NML		
Rms / Bedrms	8 / 4		
Bath Fixtures	4	\$10,900	-\$1,200
Bsmt Finish		\$17,738	-\$17,738
Porches	144 SF	\$4,210	-\$4,210
Decks/Patios	0 SF	\$0	\$17,533
Veneer	25 LF	\$875	-\$875
Fireplace	0	\$0	\$3,300
Att. Garages	1608 SF	\$33,366	-\$12,118
Bsmt Stalls	0	\$0	\$0
Grade/Mult.	3+5 / 1.730 \$174,631 -\$12,263		
Phy. Depr.	7% -\$28,970 \$5,882		
F/E/Othr	0%/0%/0% \$0		
Bldg Extras	0	\$0	\$0
Det. Garages	0 SF	\$0	\$0
Yard Extras	1	\$945	-\$945
Ag Buildings	0	\$0	\$0
Map Factor	0.930	-\$26,941	\$26,942
Mkt Influence	100%		\$0

Total (without rounding) \$420,645  
Net Adjustments \$21,827  
Indicated Value \$446,827

	Appraised	B of R	State Equalized
Land	\$60,200	\$0	\$0
Dwelling	\$358,800	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$419,000	\$0	\$0



PDF+PIN 015+15-0509-00070-000  
Address 10613 72 ST S HORACE



SUBJECT		
P/SF		\$157.23
Base		
Land (SF)	158,035.68	\$79,800
Style	2 Story Frame	
Main SF	1,238	\$144,200
Addns SF	386	\$22,760
Qtrs Over		
Porch SF	0	\$0
Garage SF	0	\$0
Bsmt/Attic	Slab / None \$0	
Heat/AC	HW - Floor / Yes \$4,650	
TLA	2,808	1,624/1,184
Yr/Age/Cond.	2004 / 14 / NML	
Rms / Bedrms	9 / 4	
Bath Fixtures	4	\$9,700
Bsmt Finish		\$0
Porches	0 SF	\$0
Decks/Patios	1408 SF	\$17,533
Veneer	0 LF	\$0
Fireplace	1	\$3,300
Att. Garages	1024 SF	\$21,248
Bsmt Stalls	0	\$0
Grade/Mult.	3+5 / 1.730 \$162,368	
Phy. Depr.	6% -\$23,088	
F/E/Othr	0%/0%/0% \$0	
Bldg Extras	0	\$0
Det. Garages	0 SF	\$0
Yard Extras	0	\$0
Ag Buildings	0	\$0
Map Factor	1.000	\$1

Total (without rounding) \$442,472

	Appraised	B of R	St Equalized
Land	\$79,800	\$0	\$0
Dwelling	\$361,700	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$441,500	\$0	\$0

PDF+PIN 015+15-1010-00020-000  
Address 6906 81 AVE S HORACE



P/SF			\$163.58
Cd/Rec	W 21	1580575	
Analysis info	05/13/2020	/ 0.00% adj/mo	
Sale Date/Amt	12/27/2019		\$406,000
Time Sale Adj	0 mo /Adj \$0 per mo		\$0
Adj Sale Amt			\$406,000
Base			Difference
Land (SF)	80,586.00	\$92,800	-\$13,000
Style	2 Story Frame		
Main SF	1,044	\$130,220	\$13,980
Addns SF	184	\$9,610	\$13,150
Qtrs Over			
Porch SF	0	\$0	\$0
Garage SF	210	\$7,530	-\$7,530
Bsmt/Attic	Full / None \$16,610 -\$16,610		
Heat/AC	FHA - Electric / Y \$3,870 \$780		
TLA	2,482	1,164/1,318	
Yr/Age/Cond.	1994 / 24 / NML		
Rms / Bedrms	10 / 4		
Bath Fixtures	4	\$6,100	\$3,600
Bsmt Finish		\$16,125	-\$16,125
Porches	315 SF	\$8,030	-\$8,030
Decks/Patios	364 SF	\$7,280	\$10,253
Veneer	0 LF	\$0	\$0
Fireplace	1	\$3,300	\$0
Att. Garages	712 SF	\$16,120	\$5,128
Bsmt Stalls	0	\$0	\$0
Grade/Mult.	3-10 / 1.490 \$110,150 \$52,218		
Phy. Depr.	9% -\$30,145 \$7,057		
F/E/Othr	0%/0%/0% \$0		
Bldg Extras	0	\$0	\$0
Det. Garages	308 SF	\$2,552	-\$2,552
Yard Extras	0	\$0	\$0
Ag Buildings	0	\$0	\$0
Map Factor	1.000	\$0	\$1
Mkt Influence	100%		\$0

Total (without rounding) \$400,152  
Net Adjustments \$42,320  
Indicated Value \$448,320

	Appraised	B of R	State Equalized
Land	\$92,800	\$0	\$0
Dwelling	\$307,400	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$400,200	\$0	\$0

PDF+PIN 015+15-0250-00130-000  
Address 522 ARROWWOOD DR HORACE



P/SF			\$172.00
Cd/Rec	W 21	1564303	
Analysis info	05/13/2020	/ 0.00% adj/mo	
Sale Date/Amt	06/14/2019		\$474,200
Time Sale Adj	0 mo /Adj \$0 per mo		\$0
Adj Sale Amt			\$474,200
Base			Difference
Land (SF)	46,260.00	\$143,000	-\$63,200
Style	2 Story Frame		
Main SF	822	\$114,210	\$29,990
Addns SF	484	\$26,970	-\$4,210
Qtrs Over			
Porch SF	242	\$9,372	-\$9,372
Garage SF	459	\$16,329	-\$16,329
Bsmt/Attic	Full / None \$18,730 -\$18,730		
Heat/AC	FHA - Gas / Yes \$3,650 \$1,000		
TLA	2,757	1,294/1,463	
Yr/Age/Cond.	2004 / 14 / NML		
Rms / Bedrms	7 / 4		
Bath Fixtures	3	\$4,800	\$4,900
Bsmt Finish		\$0	\$0
Porches	302 SF	\$9,850	-\$9,850
Decks/Patios	0 SF	\$0	\$17,533
Veneer	20 LF	\$1,260	-\$1,260
Fireplace	1	\$4,400	-\$1,100
Att. Garages	707 SF	\$16,120	\$5,128
Bsmt Stalls	0	\$0	\$0
Grade/Mult.	3+5 / 1.730 \$163,762 -\$1,394		
Phy. Depr.	6% -\$23,285 \$197		
F/E/Othr	0%/0%/0% \$0		
Bldg Extras	0	\$0	\$0
Det. Garages	0 SF	\$0	\$0
Yard Extras	0	\$0	\$0
Ag Buildings	0	\$0	\$0
Map Factor	1.000	\$0	\$1
Mkt Influence	100%		\$0

Total (without rounding) \$509,168  
Net Adjustments -\$66,696  
Indicated Value \$407,504

	Appraised	B of R	State Equalized
Land	\$143,000	\$0	\$0
Dwelling	\$364,800	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$507,800	\$0	\$0

PDF+PIN 015+15-0509-00070-000  
 Address 10613 72 ST S HORACE



SUBJECT		
P/SF		\$157.23
Base		
Land (SF)	158,035.68	\$79,800
Style	2 Story Frame	
Main SF	1,238	\$144,200
Addtns SF	386	\$22,760
Qtrs Over		
Porch SF	0	\$0
Garage SF	0	\$0
Bsmt/Attic	Slab / None \$0	
Heat/AC	HW - Floor / Yes \$4,650	
TLA	2,808	1,624/1,184
Yr/Age/Cond.	2004 / 14 / NML	
Rms / Bedrms	9 / 4	
Bath Fixtures	4	\$9,700
Bsmt Finish		\$0
Porches	0 SF	\$0
Decks/Patios	1408 SF	\$17,533
Veneer	0 LF	\$0
Fireplace	1	\$3,300
Att. Garages	1024 SF	\$21,248
Bsmt Stalls	0	\$0
Grade/Mult.	3+5 / 1.730 \$162,368	
Phy. Depr.	6% -\$23,088	
F/E/Othr	0%/0%/0% \$0	
Bldg Extras	0	\$0
Det. Garages	0 SF	\$0
Yard Extras	0	\$0
Ag Buildings	0	\$0
Map Factor	1.000	\$1

Total (without rounding) \$442,472

	Appraised	B of R	St Equalized
Land	\$79,800	\$0	\$0
Dwelling	\$361,700	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$441,500	\$0	\$0

PDF+PIN 060+60-0000-01101-000  
 Address 5103 57 ST N REED TOWNSHIP



P/SF			\$197.18
Cd/Rec	W 21	1576032	
Analysis info	05/13/2020	/ 0.00% adj/mo	
Sale Date/Am	11/01/2019		\$560,000
Time Sale Adj	0 mo /Adj \$0 per mo		\$0
Adj Sale Amt			\$560,000
Base			Difference
Land (SF)	265,716.00	\$70,600	\$9,200
Style	2 Story Frame		
Main SF	1,288	\$147,640	-\$3,440
Addtns SF	264	\$13,620	\$9,140
Qtrs Over			
Porch SF	0	\$0	\$0
Garage SF	0	\$0	\$0
Bsmt/Attic	Full / None		\$17,880
Heat/AC	FHA - Electric / Y		\$4,620
TLA	2,840	1,552/1,288	
Yr/Age/Cond.	1976 / 42 / V Good		
Rms / Bedrms	10 / 4		
Bath Fixtures	3	\$3,700	\$6,000
Bsmt Finish		\$14,513	-\$14,513
Porches	32 SF	\$1,500	-\$1,500
Decks/Patios	1666 SF	\$5,415	\$12,118
Veneer	68 LF	\$7,842	-\$7,842
Fireplace	2	\$10,100	-\$6,800
Att. Garages	572 SF	\$13,940	\$7,308
Bsmt Stalls	0	\$0	\$0
Grade/Mult.	3+10 / 1.810		\$195,023
Phy. Depr.	6%		-\$26,147
F/E/Othr	0%/0%/0%		\$0
Bldg Extras	0	\$0	\$0
Det. Garages	0 SF	\$0	\$0
Yard Extras	2	\$12,172	-\$12,172
Ag Buildings	0	\$0	\$0
Map Factor	0.900	-\$40,965	\$40,966
Mkt Influence	100%		\$0

Total (without rounding) \$451,453  
 Net Adjustments -\$8,981  
 Indicated Value \$551,019

	Appraised	B of R	State Equalized
Land	\$70,600	\$0	\$0
Dwelling	\$379,700	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$450,300	\$0	\$0

Philip and Jodi Birnbaum  
10613 72<sup>nd</sup> St So  
Horace, ND 58047  
05/12/20

Dear Mr. Landa,

I am writing this formal request to have our tax assessment of our Property and Home lowered. After receiving our tax assessment for 2020. We feel that the basis of this assessment is incorrect. Based on the information provided. The City of Horace and Cass County has taxed assessed our property and home at \$441,500.

We have found thru a Comparable Market Analysis and a 2013 Appraisal of our property that our home and property should be appraised at \$315,775. This would be an average of 4 properties and homes thru the CMA.

We have found properties and homes that are in the area that were in similar square footage as our home but were on much larger land with an average of 10 acres per property. 3 out of 4 homes were priced less than ours with one being priced greater than ours. The one that was priced greater than ours is also 10 years newer.

We have attached our CMA and upon request we can provide our 2013 appraisal.

We understand the value of land and homes will rise throughout the years. We are encouraged by this, but we don't feel the total value of our land and home should increase by 14% or \$61,200.00 in one year.

Previously since 2015 our home has increased in total tax value an average of \$11,400 or 3-4%. Since we have built our home, the Improvement Value has stayed at \$0.

The City of Horace feels they have not had a good assessment of properties and homes in a very long time. But as an individual and as an owner in Cass County we have had our property and home assessed for value in 2013. We have been taxed assessed by Cass County and the City of Horace since building and owning our current property since 2004. The valuation has increased since 2004 which we have been pleased with.

Please take the time to evaluate our home and the attached information to correct our 2020 Total Value from \$441,500.00 to \$315,775.00.

If you have any questions please don't hesitate to contact Jodi or I.

Thank you for your consideration and time,

*Philip J. Birnbaum*

Philip J. Birnbaum  
[pbirnbaumnd@gmail.com](mailto:pbirnbaumnd@gmail.com)  
701.388.0553

*Jodi A. Birnbaum*

Jodi A. Birnbaum  
[Jodi.birnbaum@hotmail.com](mailto:Jodi.birnbaum@hotmail.com)  
701.219.9748

# Comparable Market Analysis

## 10613 72nd St S, Horace, ND, 58047

Prepared for 10613 72nd St S, Horace ND 58047—Monday, May 4, 2020



**Jodi Birnbaum**

**Town & Country Realty**

**2521 S Univ Dr**

**Fargo, ND 58103**

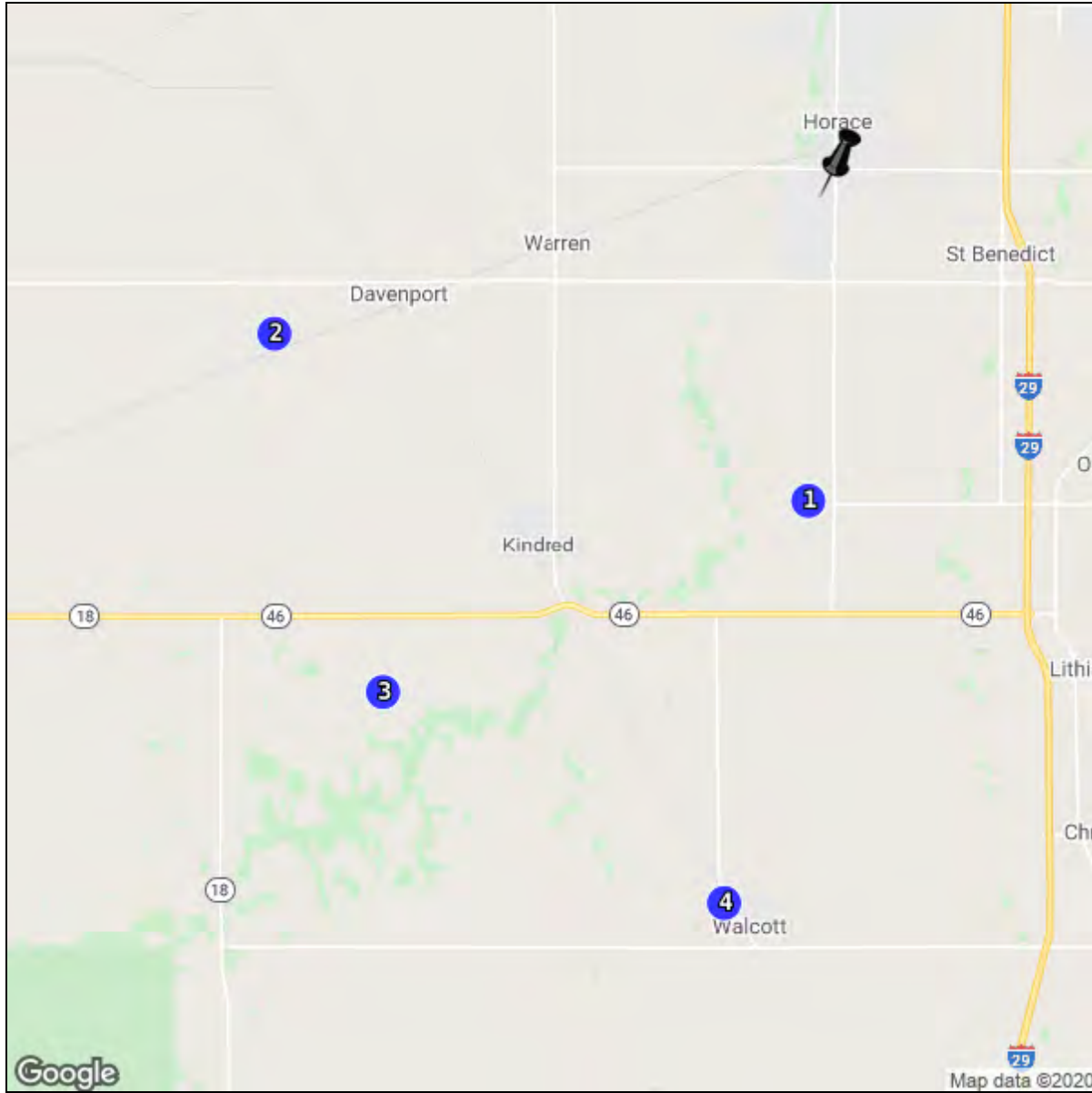
**701-219-9748**

**[jodi.birnbaum@hotmail.com](mailto:jodi.birnbaum@hotmail.com)**

**<http://fargomoorheadhomes.com>**

*This report is not an appraisal and is not intended to meet the requirements set out in the Uniform Standards of Appraisal Practice. If an appraisal is desired, the services of a licensed appraiser should be obtained.*

# Map of Subject And Comparable Properties



● Active   
 ● Sold   
 ● Pending   
 ● Withdrawn   
 ● Cancelled   
 ● Expired

	Address	MLS #	Status	Distance from Subject
Subject	10613 72nd St S , Horace ND 58047			
1	16957 52 Street SE , Kindred ND 58051	19-2280	Closed	5.46m
2	15985 49 Street SE , Davenport ND 58021	19-5077	Closed	10.11m
3	5557 160TH Avenue SE , Kindred ND 58051	19-3834	Closed	11.88m
4	5920 166TH Avenue SE , Walcott ND 58077	19-4631	Closed	12.82m

# Subject

Address	10613 72nd St S , Horace, ND 58047
Total Bedrooms	4
Total Bathrooms	4
Total SqFt.	3250
Lot Size Dimensions	
Lot Acres	3.8
Style	2 Story
Year Built	2008
Garage Type	Attached
Flood Plain	Yes
Garage Stalls	2
Foundation	Slab on Grade

# Comparable Properties

Subject

19-2280

19-5077

19-3834



10613 72nd St S  
Horace ND 58047

16957 52 Street SE  
Kindred ND

15985 49 Street SE  
Davenport ND

5557 160TH Avenue SE  
Kindred ND

Distance From Subject		5.46	10.11	11.88			
List Price		\$489,900	\$344,900	\$324,000			
Original List Price		\$524,900	\$344,900	\$345,000			
Sold Price		\$485,000	\$344,900	\$315,000			
Status		Closed	Closed	Closed			
Status Date		11/01/2019	11/18/2019	12/20/2019			
Agent Days on Market		110	11	137			
Cumulative Days on Market		110	11	137			
Adjustment		+/-	+/-	+/-			
Total Bedrooms	4	6	-10000	3	+5000	6	-10000
Total Bathrooms	4	4		2	+10000	4	
Total SqFt.	3,250	3,456		3,030		2,886	
Lot Size Dimensions				851 x 791 x 867 x 755			
Lot Acres	3.8	10	-50000	14.21	-50000	10	-50000
Style	2 Story	1 Story		1 1/2 Story		1 Story	
Year Built	2008	2014		1936		1976	
Garage Type	Attached	Attached		Attached		Attached	
Flood Plain	Yes	Yes		No	+3500	No	+3500
Garage Stalls	2	2		2		4	-15000
Foundation	Slab on Grade	Poured		Poured		Poured	
Adjusted Price	\$315,775	\$425,000		\$313,400		\$243,500	

Subject

19-4631



10613 72nd St S  
Horace ND 58047

5920 166TH Avenue SE  
Walcott ND

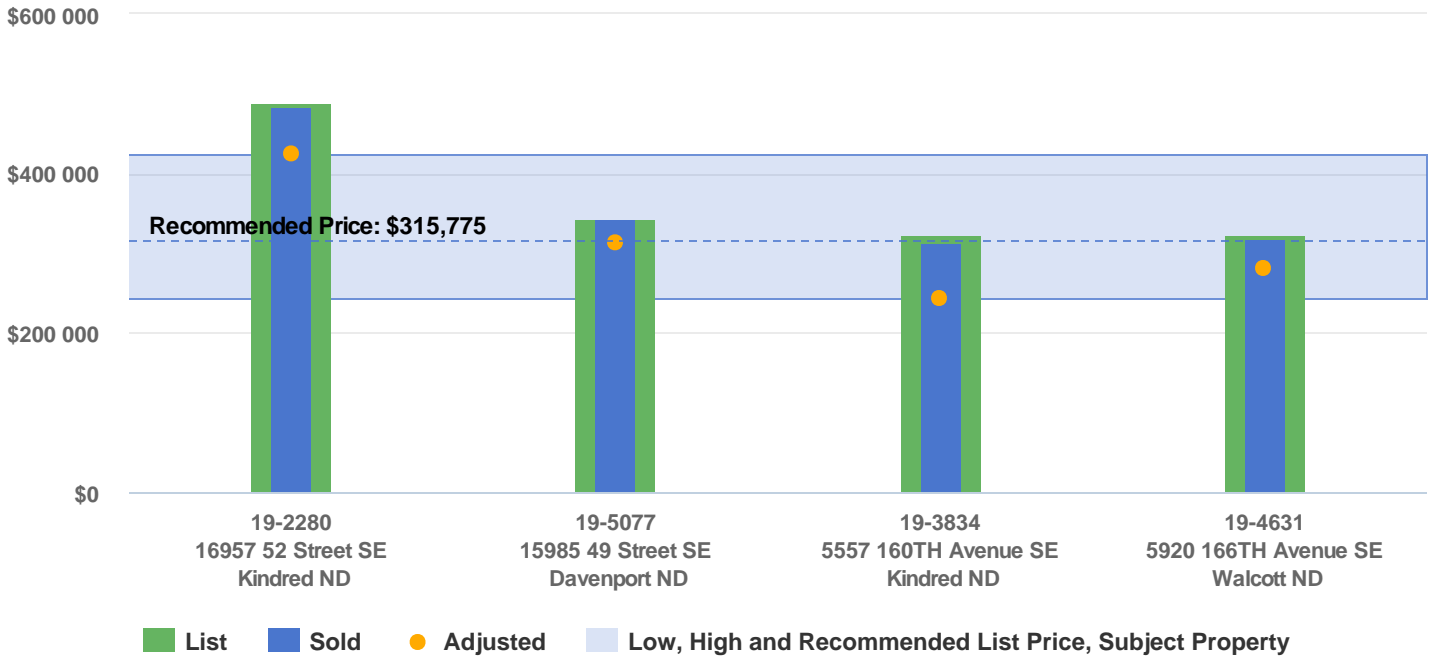
Distance From Subject			12.82			
List Price			\$323,900			
Original List Price			\$323,900			
Sold Price			\$317,700			
Status			Closed			
Status Date			09/06/2019			
Agent Days on Market			4			
Cumulative Days on Market			4			
Adjustment			+/-		+/-	+/-
Total Bedrooms	4	3	+5000			
Total Bathrooms	4	2	+10000			
Total SqFt.	3,250	2,912				
Lot Size Dimensions						
Lot Acres	3.8	10	-50000			
Style	2 Story	1 Story				
Year Built	2008	2011				
Garage Type	Attached	Detached	-5000			
Flood Plain	Yes	No	+3500			
Garage Stalls	2	2				
Foundation	Slab on Grade	Poured				
Adjusted Price	\$315,775		\$281,200			



# Price Analysis

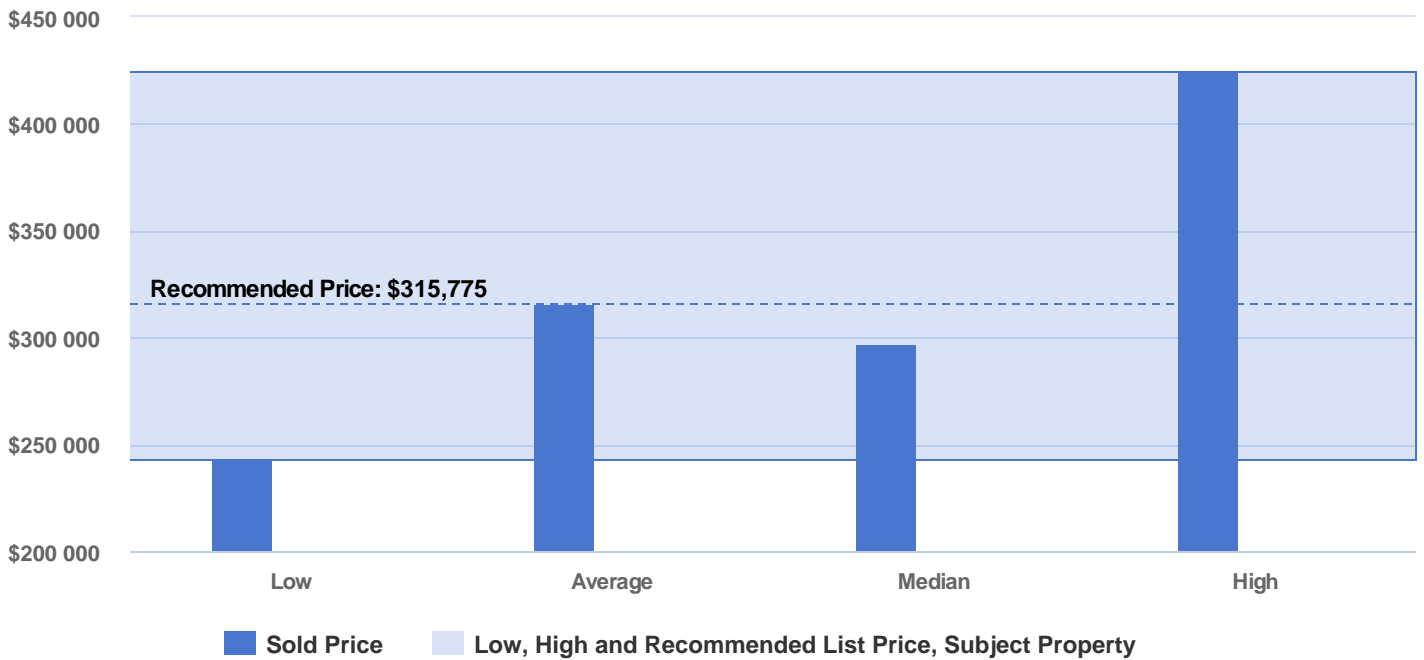
## List, Sold and Adjusted Prices

Closed Listings



## Low, Average, Median, and High Sold Prices

Closed Listings



## Summary of Closed Listings

MLS #	Address	List Price	ADOM	CDOM	Sold Date	Sold Price	Total Adjustments	Adjusted Price
19-2280	16957 52 Street SE, Kindred ND	\$489,900	110	110	10/31/2019	\$485,000	\$-60,000	\$425,000
19-5077	15985 49 Street SE, Davenport ND	\$344,900	11	11	10/31/2019	\$344,900	\$-31,500	\$313,400
19-3834	5557 160TH Avenue SE, Kindred ND	\$324,000	137	137	12/20/2019	\$315,000	\$-71,500	\$243,500
19-4631	5920 166TH Avenue SE, Walcott ND	\$323,900	4	4	09/03/2019	\$317,700	\$-36,500	\$281,200

## Low, Average, Median, and High Comparisons

	Closed	Overall
Low	\$243,500	\$243,500
Average	\$315,775	\$315,775
Median	\$297,300	\$297,300
High	\$425,000	\$425,000

## Overall Market Analysis (Unadjusted)

Status	#	List Vol.	Avg. List Price	Sold Vol.	Avg. Sold Price	Avg. Sale/List Price	Avg. Total SqFt.	Avg. List \$/Total SqFt.	Avg. Sold \$/Total SqFt.	Avg. ADOM	Avg. CDOM
Closed	4	1,482,700	370,675	1,462,600	365,650	0.99	3,071	119.77	118.10	66	66
Overall	4	1,482,700	370,675	1,462,600	365,650	0.99	3,071	119.77	118.10	66	66

## SELECTION CRITERIA FOR COMPARABLE PROPERTIES

Specified listings from the following search: Property type Residential; Status of 'Closed'; Sub Type of 'Single Family Residence'; Map Zone of 'Zone 1', 'Zone 2'; Total SqFt. between 2700 and 3500; Lot Acres between 3 and 9999999; Garage Stalls between 2 and 99999999999; Sold Date relative 367 days back.

# Listing Price Recommendation

Low	\$243,500
High	\$425,000
Recommended	\$315,775

16957 52 Street SE, Kindred, ND 58051

19-2280 Residential Closed \$485,000



Provided as a courtesy of

**Jodi Birnbaum**  
 Town & Country Realty  
 2521 S Univ Dr  
 Fargo, ND 58103  
 Cell Phone - (701) 219-9748  
[jodi.birnbaum@hotmail.com](mailto:jodi.birnbaum@hotmail.com)  
<http://fargomoorheadhomes.com>



<b>Sub Type:</b>	Single Family Residence	<b>Auction:</b>	No	<b>Geo Lat:</b>	46.659416
<b>Geo Lon:</b>	-96.914321	<b>Subdivision:</b>	Pleasant Township	<b>Map Zone:</b>	Zone 2
<b>Map Area:</b>	N - Rural ND S of Hwy 10	<b>County:</b>	Cass	<b>Builder Name:</b>	StyleMark

<b>Year Built:</b>	2014	<b>Lot Size Dimensions:</b>		<b>Lot Acres:</b>	10
<b>Lot Size SqFt:</b>	435,600	<b>Gen Tax:</b>	1,777.41	<b>Specials Inst:</b>	0
<b>Specials Unpd:</b>	0	<b>Drain:</b>	0	<b>Sheyenne Inst:</b>	
<b>Sheyenne Unpd:</b>		<b>Pend+Proposed Spec:</b>		<b>School District:</b>	
<b>High School:</b>	Kindred	<b>Square Ft. Source:</b>	Estimated	<b>Above Grade Finished Area:</b>	1,728
<b>Below Grade Finished Area:</b>	1,628	<b>Above Grade Unfinished Area:</b>	0	<b>Below Grade Unfinished Area:</b>	100
<b>Total SqFt.:</b>	3,456	<b>Style:</b>	1 Story	<b>Master Bedroom Main Flr:</b>	Yes
<b>Total Bedrooms:</b>	6	<b>Max Bdrms - Same Flr:</b>	3	<b>Total Bathrooms:</b>	4
<b>Total Full Baths:</b>	3	<b>Total 3/4 Baths:</b>		<b>Total Half Baths:</b>	1
<b>Laundry Location:</b>	Main	<b>Garage Stalls:</b>	2	<b>Garage Type:</b>	Attached
<b>Waterfront:</b>	No	<b>Water Frontage Length:</b>		<b>Lake:</b>	None
<b>Digitally Altered Photos Used:</b>		<b>Exclusions:</b>	washer; dryer; tv & mount; antique plows in front yard		

**Public Remarks:** Looking for a rural property within 20 miles of the FM area? 10 Acres with a newer home. This 6 bedroom, 4 bathroom rambler makes living in the country easy. Open kitchen, master suite, and a laundry/mud room are features on the main level. The garage has another room for storage or a craft area. The property comes with a 32 X 48 shop and barn with a fenced in area. It is located only 1/2 mile off of a paved road (Cty 17) between Horace and Kindred.  
**Directions:** S on I-29 to Davenport road, W to Cty 17, south to 52nd St SE, West for 1/2 mile, property on right

<b>Miscellaneous:</b> Pets Allowed; House Color: gray; Seller Disclosure; New Construction: No; Horse Property	<b>Foundation:</b> Poured	<b>Heat System:</b> Ductless; GFA -gas forced air
<b>Master Bedroom/Bath:</b> Private Bath; Walk-in Closet	<b>Lot Feat/Fld Plain:</b> Farmstead	<b>Air Conditioning:</b> Central
<b>Bedrooms Per Level:</b> Bedrooms - Main: 1; Bedrooms - Upper: 0; Bedrooms - Lower: 0; Bedrooms - Basement: 1	<b>Interior Amenities:</b> Pantry; Laminate Floors	<b>Water Heater:</b> Electric
<b>Garage:</b> # Stalls Attached: 2; # Door Openers: 1; Heated; Floor Drain	<b>Inclusions:</b> Floor Covering; Garage Opener; Wdw Coverings-All; Dishwasher; Electric Range; Microwave; Refrigerator; Wtr Softener-Owned	<b>Utilities:</b> Private Well; Private Septic
<b>Exterior:</b> Vinyl Siding	<b>Exterior Amenities:</b> Fenced Partial; Outbldings-See Rmrks	<b>Closing Information:</b> Specials Assumed: Yes; Specials Pd Seller \$: 0; Finance Type: Conventional; Closing Costs/Points Paid By Seller: 6,000
<b>Roof:</b> Shingle	<b>Other Rooms:</b> Storage; Utility Room; Family Room	

Room Name	Level	Length	Width	Remarks	Room Features	Room Name	Level	Length	Width	Remarks	Room Features
Living Room	Main					Family Room	Basement				
Kitchen	Main			Pantry; Kitchen/Eating		Bedroom	Basement			# Rooms: 3	
Laundry	Main			laundry and mud room with 1/2 bath		Bathroom	Basement				
Bedroom	Main			master suite; # Rooms: 3		Utility Room	Basement				
Bathroom	Main			2 full baths and 1/2 bath; # Rooms: 3		Other	Basement			storage/playrooms; # Rooms: 2	

<b>List Price:</b>	489,900	<b>Contingent:</b>	No
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Adjustments for Comparable #19-2280 (Map Number 1)

Description	Value	\$485,000
Total Bedrooms	-10000	\$475,000
Lot Acres	-50000	\$425,000

Description	Value
	<b>\$485,000</b>
<b>Final Adjusted Value</b>	<b>\$425,000</b>

15985 49 Street SE, Davenport, ND 58021

19-5077 Residential Closed \$344,900



Provided as a courtesy of  
**Jodi Birnbaum**  
 Town & Country Realty  
 2521 S Univ Dr  
 Fargo, ND 58103  
 Cell Phone - (701) 219-9748  
[jodi.birnbaum@hotmail.com](mailto:jodi.birnbaum@hotmail.com)  
<http://fargomoorheadhomes.com>



<b>Sub Type:</b>	Single Family Residence	<b>Auction:</b>	No	<b>Geo Lat:</b>	46.702928
<b>Geo Lon:</b>	-97.116930	<b>Subdivision:</b>	SEE Disclosure	<b>Map Zone:</b>	Zone 2
<b>Map Area:</b>	N - Rural ND S of Hwy 10	<b>County:</b>	Cass	<b>Builder Name:</b>	

<b>Year Built:</b>	1936	<b>Lot Size Dimensions:</b>	851 x 791 x 867 x 755	<b>Lot Acres:</b>	14.21
<b>Lot Size SqFt:</b>	618,987	<b>Gen Tax:</b>	3,000	<b>Specials Inst:</b>	0
<b>Specials Unpd:</b>	0	<b>Drain:</b>		<b>Sheyenne Inst:</b>	
<b>Sheyenne Unpd:</b>		<b>Pend+Proposed Spec:</b>	0	<b>School District:</b>	
<b>High School:</b>	Kindred	<b>Square Ft. Source:</b>	Estimated	<b>Above Grade Finished Area:</b>	2,250
<b>Below Grade Finished Area:</b>	0	<b>Above Grade Unfinished Area:</b>	0	<b>Below Grade Unfinished Area:</b>	780
<b>Total SqFt.:</b>	3,030	<b>Style:</b>	1 1/2 Story	<b>Master Bedroom Main Flr:</b>	No
<b>Total Bedrooms:</b>	3	<b>Max Bdrms - Same Flr:</b>	3	<b>Total Bathrooms:</b>	2
<b>Total Full Baths:</b>	1	<b>Total 3/4 Baths:</b>	1	<b>Total Half Baths:</b>	0
<b>Laundry Location:</b>	Main	<b>Garage Stalls:</b>	2	<b>Garage Type:</b>	Attached
<b>Waterfront:</b>	No	<b>Water Frontage Length:</b>		<b>Lake:</b>	None
<b>Digitally Altered Photos Used:</b>	No	<b>Exclusions:</b>	Washer dryer		

**Public Remarks:** Hard to find 14 acre farmstead only 22 miles from 52nd Ave Walmart store in Fargo. This spacious setting was once used for boarding horses, most every thing is fenced, with pasture land and an abundance of trees. Lots of out buildings including a 48x44 heated shop, a tack room, and 3 additional out buildings. Home features 3 bedrooms 2 baths large country style kitchen and large family room with walk out to fantastic yard.  
**Directions:**

<b>Miscellaneous:</b> House Color: Brown; Seller Disclosure; New Construction: No; Horse Property <b>Bedrooms Per Level:</b> Bedrooms - Main: 0; Bedrooms - Upper: 3; Bedrooms - Lower: 0; Bedrooms - Basement: 0 <b>Garage:</b> # Stalls Attached: 2; # Door Openers: 1; Heated <b>Exterior:</b> Wood Siding; Hard Board <b>Roof:</b> Shingle <b>Foundation:</b> Poured	<b>Lot Feat/Fld Plain:</b> Pasture; Wooded; Farmstead <b>Interior Amenities:</b> Vault/Cathedral Clg <b>Inclusions:</b> Floor Covering; Garage Opener; Wdw Coverings-All; Dishwasher; Electric Range; Microwave; Refrigerator <b>Exterior Amenities:</b> Fenced Partial; Storage Shed; Outbldings-See Rmrks <b>Other Rooms:</b> Formal Dining; Storage; Study/Den; Utility Room; Family Room <b>Fireplace:</b> Rough-In	<b>Heat System:</b> Dual Fuel/Off Peak; EHW -elec hot water; OHW - oil hot water <b>Air Conditioning:</b> Window <b>Water Heater:</b> Electric <b>Utilities:</b> Rural Water; Private Septic <b>Closing Information:</b> Specials Assumed: Yes; Specials Pd Seller \$: 0; Finance Type: Conventional
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Room Name	Level	Length	Width	Remarks	Room Features
Family Room	Main			Fire place not working insert removed	Beamed Ceilings, Built-in Features, Cathedral Ceiling(s)
Kitchen	Main				
Patio/Deck				off of family room	
Living Room	Main				
Laundry	Main				
Other	Main			could be den or study next to family room	

Room Name	Level	Length	Width	Remarks	Room Features
Bathroom	Main			3/4 bath	
Bedroom	Upper				
Bedroom	Upper				
Bedroom	Upper				
Bathroom	Upper			double sink	
Other	Basement			4 unfinished rooms in basement	

<b>List Price:</b>	344,900	<b>Contingent:</b>		<b>Inspection</b>	
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Adjustments for Comparable #19-5077 (Map Number 2)

Description	Value	\$344,900
Total Bedrooms	+5000	\$349,900
Total Bathrooms	+10000	\$359,900

Description	Value	\$344,900
Lot Acres	-50000	\$309,900
Flood Plain	+3500	\$313,400
Final Adjusted Value		\$313,400

5557 160TH Avenue SE, Kindred, ND 58051 19-3834 Residential Closed \$315,000



*Provided as a courtesy of*  
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[jodi.birnbaum@hotmail.com](mailto:jodi.birnbaum@hotmail.com)  
<http://fargomoorheadhomes.com>



<b>Sub Type:</b> Single Family Residence	<b>Auction:</b> No	<b>Geo Lat:</b> 46.609608
<b>Geo Lon:</b> -97.075723	<b>Subdivision:</b> Rural	<b>Map Zone:</b> Zone 2
<b>Map Area:</b> N - Rural ND S of Hwy 10	<b>County:</b> Richland	<b>Builder Name:</b>

<b>Year Built:</b> 1976	<b>Lot Size Dimensions:</b>	<b>Lot Acres:</b> 10
<b>Lot Size SqFt:</b> 435,600	<b>Gen Tax:</b> 2,854.26	<b>Specials Inst:</b> 0.83
<b>Specials Unpd:</b> 0.83	<b>Drain:</b>	<b>Sheyenne Inst:</b>
<b>Sheyenne Unpd:</b>	<b>Pend+Proposed Spec:</b>	<b>School District:</b>
<b>High School:</b> Kindred	<b>Square Ft. Source:</b> Public Records	<b>Above Grade Finished Area:</b> 1,383
<b>Below Grade Finished Area:</b> 1,383	<b>Above Grade Unfinished Area:</b> 0	<b>Below Grade Unfinished Area:</b> 120
<b>Total SqFt.:</b> 2,886	<b>Style:</b> 1 Story	<b>Master Bedroom Main Flr:</b> Yes
<b>Total Bedrooms:</b> 6	<b>Max Bdrms - Same Flr:</b> 3	<b>Total Bathrooms:</b> 4
<b>Total Full Baths:</b> 1	<b>Total 3/4 Baths:</b> 3	<b>Total Half Baths:</b> 1
<b>Laundry Location:</b> Main	<b>Garage Stalls:</b> 4	<b>Garage Type:</b> Attached
<b>Waterfront:</b> No	<b>Water Frontage Length:</b>	<b>Lake:</b> None
<b>Digitally Altered Photos Used:</b>	<b>Exclusions:</b>	

**Public Remarks:** The owners have remodeled most of this home. New cabinets, new appliances, tub and shower resurfaced. new light fixtures. Basement has remodeled bath and two large bedrooms. Access to garage from basement. Laundry hookups both up and down. Garage is very deep and has room for all the toys. There is a huge slab that the kids used for a hockey rink. It is also designed for a large shop. The 10 acres are very private and use to have fenced in pasture.  
**Directions:**

<b>Miscellaneous:</b> New Construction: No <b>Master Bedroom/Bath:</b> Private Bath <b>Bedrooms Per Level:</b> Bedrooms - Main: 3; Bedrooms - Upper: 0; Bedrooms - Lower: 0; Bedrooms - Basement: 3 <b>Exterior:</b> Wood Siding <b>Roof:</b> Shingle <b>Foundation:</b> Poured	<b>Lot Feat/Fld Plain:</b> Wooded <b>Interior Amenities:</b> Kitchen Island <b>Inclusions:</b> Garage Opener; Wdw Coverings-All; Dishwasher; Electric Range; Microwave; Refrigerator <b>Exterior Amenities:</b> Patio <b>Other Rooms:</b> Storage; Utility Room; Family Room	<b>Fireplace:</b> Wood Burning <b>Heat System:</b> GFA -gas forced air <b>Air Conditioning:</b> Central <b>Utilities:</b> Rural Water; Private Septic <b>Closing Information:</b> Specials Assumed: Yes; Specials Pd Seller \$: 0; Finance Type: Conventional
--	--	---

Room Name	Level	Length	Width	Remarks	Room Features
Kitchen	Main			Kitchen/Eating	
Bedroom	Main			# Rooms: 3	
Bathroom	Main			full and 3/4 master 1/2 back entry;	
Laundry	Main			# Rooms: 3	
Family Room	Main				
Patio/Deck	Main				



Room Name	Level	Length	Width	Remarks	Room Features
Family Room	Basement				
Other	Basement				Fireplace
Bathroom	Basement			3/4	
Bedroom	Basement			# Rooms: 3	
Utility Room	Basement			laundry hookups	

**List Price:** 324,000      **Contingent:** No

**Adjustments for Comparable #19-3834 (Map Number 3)**

Description	Value	\$315,000
Total Bedrooms	-10000	\$305,000
Lot Acres	-50000	\$255,000
Flood Plain	+3500	\$258,500
Garage Stalls	-15000	\$243,500
<b>Final Adjusted Value</b>		<b>\$243,500</b>



5920 166TH Avenue SE, Walcott, ND 58077		19-4631 Residential Closed \$317,700																																																							
 <p style="margin: 0;"><i>Provided as a courtesy of</i>  <b>Jodi Birnbaum</b>                  Town &amp; Country Realty                  2521 S Univ Dr                  Fargo, ND 58103                  Cell Phone - (701) 219-9748  <a href="mailto:jodi.birnbaum@hotmail.com">jodi.birnbaum@hotmail.com</a>  <a href="http://fargomoorheadhomes.com">http://fargomoorheadhomes.com</a></p>																																																									
<b>Sub Type:</b>	Single Family Residence	<b>Auction:</b>	No																																																						
<b>Geo Lon:</b>	-96.946276	<b>Subdivision:</b>	Original Townsite Addn																																																						
<b>Map Area:</b>	N - Rural ND S of Hwy 10	<b>County:</b>	Richland																																																						
<b>Geo Lat:</b>		46.554565																																																							
<b>Map Zone:</b>		Zone 2																																																							
<b>Builder Name:</b>																																																									
<b>Year Built:</b>	2011	<b>Lot Size Dimensions:</b>																																																							
<b>Lot Size SqFt:</b>	435,600	<b>Gen Tax:</b>	3,144.08																																																						
<b>Specials Unpd:</b>	0	<b>Drain:</b>																																																							
<b>Sheyenne Unpd:</b>		<b>Pend+Proposed Spec:</b>																																																							
<b>High School:</b>	Kindred	<b>Square Ft. Source:</b>	Public Records																																																						
<b>Below Grade Finished Area:</b>		<b>Above Grade Unfinished Area:</b>	0																																																						
<b>Total SqFt.:</b>	2,912	<b>Style:</b>	1 Story																																																						
<b>Total Bedrooms:</b>	3	<b>Max Bdrms - Same Flr:</b>																																																							
<b>Total Full Baths:</b>	2	<b>Total 3/4 Baths:</b>																																																							
<b>Laundry Location:</b>	Main	<b>Garage Stalls:</b>	2																																																						
<b>Waterfront:</b>	No	<b>Water Frontage Length:</b>																																																							
<b>Digitally Altered Photos Used:</b>		<b>Exclusions:</b>																																																							
<b>Public Remarks:</b> Great rambler home on 10 acres! This home has been completely remodeled. 3 bedroom, 2 bath with another bath in basement roughed in. Main floor laundry! There is a detached 30x44 finished garage w/ epoxy and floor heat. Large family room, nearly finished - just needs carpet to be completed. Directions:																																																									
<b>Miscellaneous:</b> Seller Disclosure; New Construction: No <b>Bedrooms Per Level:</b> Bedrooms - Main: 1; Bedrooms - Upper: 0; Bedrooms - Lower: 0; Bedrooms - Basement: 0 <b>Garage:</b> # Door Openers: 1; Finished; Heated; Floor Drain <b>Roof:</b> Architectural Shingle <b>Foundation:</b> Poured	<b>Lot Feat/Fld Plain:</b> Wooded; Farmstead <b>Interior Amenities:</b> Vault/Cathedral Clg; Kitchen Island <b>Inclusions:</b> Floor Covering; Wdw Coverings-All; Dishwasher; Dryer; Washer; Wtr Softener-Owned <b>Other Rooms:</b> Storage; Utility Room; Family Room <b>Heat System:</b> Dual Fuel/Off Peak; EFA -elec forced air; GFA -gas forced air	<b>Air Conditioning:</b> Central <b>Water Heater:</b> Electric <b>Utilities:</b> Rural Water; Private Septic <b>Closing Information:</b> Specials Assumed: Yes; Specials Pd Seller \$: 0; Finance Type: Conventional; Closing Costs/Points Paid By Seller: 9,000; Seller Concessions \$: 9000																																																							
<table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Room Name</th> <th style="text-align: left;">Level</th> <th style="text-align: left;">Length</th> <th style="text-align: left;">Width</th> <th style="text-align: left;">Remarks</th> <th style="text-align: left;">Room Features</th> </tr> </thead> <tbody> <tr> <td>Family Room</td> <td>Main</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Kitchen</td> <td>Main</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Bedroom</td> <td>Main</td> <td></td> <td></td> <td># Rooms: 3</td> <td></td> </tr> <tr> <td>Bathroom</td> <td>Main</td> <td></td> <td></td> <td>2 full baths; # Rooms: 2</td> <td></td> </tr> </tbody> </table>	Room Name	Level	Length	Width	Remarks	Room Features	Family Room	Main					Kitchen	Main					Bedroom	Main			# Rooms: 3		Bathroom	Main			2 full baths; # Rooms: 2		<table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Room Name</th> <th style="text-align: left;">Level</th> <th style="text-align: left;">Length</th> <th style="text-align: left;">Width</th> <th style="text-align: left;">Remarks</th> <th style="text-align: left;">Room Features</th> </tr> </thead> <tbody> <tr> <td>Laundry</td> <td>Main</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Dining Room</td> <td>Main</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Utility Room</td> <td>Main</td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Room Name	Level	Length	Width	Remarks	Room Features	Laundry	Main					Dining Room	Main					Utility Room	Main						
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Kitchen	Main																																																								
Bedroom	Main			# Rooms: 3																																																					
Bathroom	Main			2 full baths; # Rooms: 2																																																					
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Laundry	Main																																																								
Dining Room	Main																																																								
Utility Room	Main																																																								
<b>List Price:</b>	323,900	<b>Contingent:</b>	No																																																						

**Adjustments for Comparable #19-4631 (Map Number 4)**

Description	Value	\$317,700
Total Bedrooms	+5000	\$322,700
Total Bathrooms	+10000	\$332,700
Lot Acres	-50000	\$282,700
Garage Type	-5000	\$277,700
Flood Plain	+3500	\$281,200
<b>Final Adjusted Value</b>		<b>\$281,200</b>



## Equalization Department

Box 2806  
211 Ninth Street South  
Fargo, ND 58103

Telephone: 701-241-5616  
Fax: 701-241-5729  
[assessor@casscountynd.gov](mailto:assessor@casscountynd.gov)

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### **Tim & Andrea Burkhart**

Parcel: 15-0375-00310-000  
Address: 7013 Maple Ln  
Value: \$742,300 (\$99,000 Land - \$643,300 Improvements)

#### Synopsis:

Mr. & Mrs. Burkhart reached out to us after recently refinancing their home. The appraisal concluded a value of \$709,000 as of April 13<sup>th</sup>, 2020. The Burkhart's did not appeal at the local board of equalization and the interior of the home was estimated after three attempts were made by Vanguard to meet with the owners.

#### Review:

Although interior components were not inspected, the exterior components of the home were accounted for and measured resulting in 2,887 square feet. This amount is supported by the fee appraiser's measurement of 2,892 square feet. Since the "as of" date of the appraisal is past the February 1<sup>st</sup> assessment date that our office is restricted to by state statute, it cannot be used for the current year. However, the appraiser they chose was able to gather interior components that the Vanguard office was not able to during the reappraisal. The one that stood out the most was the amount of basement finish at 85% or 2,428 square feet. Vanguard had only estimated 2,100 square feet.

A sales comparison was completed by our office and we used the same comparable properties the appraiser listed except Comp 2, which is in West Fargo, and Comp 5, which is a current listing and not a sale. We feel Comp 4 is a poor comparison as it is a two-story home and it sold in April of 2020, which is outside of the dates used for our market study.

#### Conclusion:

I feel for any adjustment of value to be warranted and interior inspection needs to be completed by our office, but this could result in the value to stay the same, go down, or possibly increase.

#### Recommended Motion:

Move the property to pending status and allow interior inspection.



PDF+PIN 015+15-0375-00310-000  
Address 7013 MAPLE LN HORACE



SUBJECT  
P/SF \$257.12

<b>Base</b>		
Land (SF)	43,124.40	\$99,000
Style	1 Story Frame	
Main SF	2,887	\$149,940
Addtns SF	0	\$0
Qtrs Over		
Porch SF	0	\$0
Garage SF	0	\$0
Bsmt/Attic	Full / None	\$32,710
Heat/AC	FHA - Gas / Yes	\$3,980
TLA	2,887	2,887
Yr/Age/Cond.	2005 / 13 / NML	
Rms / Bedrms	12 / 5	
Bath Fixtures	5	\$13,900
Bsmt Finish		\$45,150
Porches	74 SF	\$3,810
Decks/Patios	290 SF	\$943
Veneer	73 LF	\$5,481
Fireplace	3	\$10,300
Att. Garages	1123 SF	\$23,302
Bsmt Stalls	0	\$0
Grade/Mult.	2+10 / 2.210	\$357,594
Phy. Depr.	6%	-\$39,188
F/E/Othr	0%/0%/0%	\$0
Bldg Extras	2	\$12,497
Det. Garages	936 SF	\$29,339
Yard Extras	0	\$0
Ag Buildings	0	\$0
Map Factor	1.000	\$0

Total (without rounding) \$748,758

	Appraised	B of R	St Equalized
Land	\$99,000	\$0	\$0
Dwelling	\$643,300	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$742,300	\$0	\$0

PDF+PIN 015+15-0375-00320-000  
Address 7009 MAPLE LN HORACE



P/SF \$298.41  
Cd/Rec W 21 1569313  
Analysis info 05/20/2020 / 0.00% adj/mo  
Sale Date/Amt 08/09/2019 \$675,000  
Time Sale Adj 0 mo /Adj \$0 per mo \$0  
Adj Sale Amt \$675,000

<b>Base</b>			<b>Difference</b>
Land (SF)	53,143.20	\$104,400	-\$5,400
Style	1 Story Frame		
Main SF	2,262	\$127,760	\$22,180
Addtns SF	0	\$0	\$0
Qtrs Over			
Porch SF	0	\$0	\$0
Garage SF	0	\$0	\$0
Bsmt/Attic	Full / None	\$27,060	\$5,650
Heat/AC	FHA - Gas / Yes	\$3,410	\$570
TLA	2,262	2,262	
Yr/Age/Cond.	2004 / 14 / NML		
Rms / Bedrms	11 / 5		
Bath Fixtures	4	\$9,700	\$4,200
Bsmt Finish		\$48,450	-\$3,300
Porches	80 SF	\$3,980	-\$170
Decks/Patios	280 SF	\$910	\$33
Veneer	95 LF	\$5,985	-\$504
Fireplace	1	\$3,300	\$7,000
Att. Garages	990 SF	\$20,970	\$2,332
Bsmt Stalls	0	\$0	\$0
Grade/Mult.	2-5 / 1.910	\$233,327	\$124,267
Phy. Depr.	6%	-\$29,384	-\$9,804
F/E/Othr	0%/0%/0%	\$0	\$0
Bldg Extras	2	\$8,758	\$3,739
Det. Garages	1188 SF	\$34,827	-\$5,488
Yard Extras	3	\$2,357	-\$2,357
Ag Buildings	0	\$0	\$0
Map Factor	1.000	\$0	\$0
Mkt Influence	100%		\$0

Total (without rounding) \$605,810  
Net Adjustments \$142,948  
Indicated Value \$817,948

	Appraised	B of R	State Equalized
Land	\$104,400	\$0	\$0
Dwelling	\$497,500	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$601,900	\$0	\$0

PDF+PIN 064+64-2700-00240-010  
Address 9808 21 ST S STANLEY TWP



P/SF \$198.02  
Cd/Rec W 0 1567970  
Analysis info 05/20/2020 / 0.00% adj/mo  
Sale Date/Amt 08/01/2019 \$620,000  
Time Sale Adj 0 mo /Adj \$0 per mo \$0  
Adj Sale Amt \$620,000

<b>Base</b>			<b>Difference</b>
Land (SF)	66,341.88	\$63,100	\$35,900
Style	1 Story Frame		
Main SF	2,235	\$127,760	\$22,180
Addtns SF	0	\$0	\$0
Qtrs Over			
Porch SF	0	\$0	\$0
Garage SF	896	\$30,643	-\$30,643
Bsmt/Attic	Full / None	\$27,060	\$5,650
Heat/AC	Yes / Yes	\$3,410	\$570
TLA	3,131	2,235/896	
Yr/Age/Cond.	2004 / 14 / NML		
Rms / Bedrms	13 / 5		
Bath Fixtures	4	\$7,200	\$6,700
Bsmt Finish		\$45,150	\$0
Porches	0 SF	\$0	\$3,810
Decks/Patios	590 SF	\$4,718	-\$3,775
Veneer	0 LF	\$0	\$5,481
Fireplace	1	\$3,900	\$6,400
Att. Garages	1414 SF	\$29,341	-\$6,038
Bsmt Stalls	0	\$0	\$0
Grade/Mult.	2+5 / 2.110	\$309,892	\$47,701
Phy. Depr.	6%	-\$35,344	-\$3,844
F/E/Othr	0%/0%/0%	\$0	\$0
Bldg Extras	0	\$0	\$12,497
Det. Garages	0 SF	\$0	\$29,339
Yard Extras	0	\$0	\$0
Ag Buildings	0	\$0	\$0
Map Factor	1.000	\$0	\$0
Mkt Influence	100%		\$0

Total (without rounding) \$616,830  
Net Adjustments \$131,928  
Indicated Value \$751,928

	Appraised	B of R	State Equalized
Land	\$63,100	\$0	\$0
Dwelling	\$553,700	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$616,800	\$0	\$0

PDF+PIN 015+15-0375-00310-000  
Address 7013 MAPLE LN HORACE



SUBJECT  
P/SF \$257.12

Base		
Land (SF)	43,124.40	\$99,000
Style	1 Story Frame	
Main SF	2,887	\$149,940
Addns SF	0	\$0
Qtrs Over		
Porch SF	0	\$0
Garage SF	0	\$0
Bsmt/Attic	Full / None	\$32,710
Heat/AC	FHA - Gas / Yes	\$3,980
TLA	2,887	2,887
Yr/Age/Cond.	2005 / 13 / NML	
Rms / Bedrms	12 / 5	
Bath Fixtures	5	\$13,900
Bsmt Finish		\$45,150
Porches	74 SF	\$3,810
Decks/Patios	290 SF	\$943
Veneer	73 LF	\$5,481
Fireplace	3	\$10,300
Att. Garages	1123 SF	\$23,302
Bsmt Stalls	0	\$0
Grade/Mult.	2+10 / 2.210	\$357,594
Phy. Depr.	6%	-\$39,188
F/E/Othr	0%/0%/0%	\$0
Bldg Extras	2	\$12,497
Det. Garages	936 SF	\$29,339
Yard Extras	0	\$0
Ag Buildings	0	\$0
Map Factor	1.000	\$0

Total (without rounding) \$748,758

	Appraised	B of R	St Equalized
Land	\$99,000	\$0	\$0
Dwelling	\$643,300	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$742,300	\$0	\$0

PDF+PIN 015+15-0020-00400-030  
Address 229 CHESTNUT DR HORACE



P/SF \$176.21

Cd/Rec W 0 1586857  
Analysis info 05/20/2020 / 0.00% adj/mo  
Sale Date/Amt 04/03/2020 \$702,900  
Time Sale Adj 0 mo /Adj \$0 per mo \$0  
Adj Sale Amt \$702,900

Base			Difference
Land (SF)	31,680.00	\$68,300	\$30,700
Style	2 Story Frame		
Main SF	1,358	\$150,980	-\$1,040
Addns SF	580	\$31,600	-\$31,600
Qtrs Over			
Porch SF	0	\$0	\$0
Garage SF	693	\$23,701	-\$23,701
Bsmt/Attic	Full / None	\$25,010	\$7,700
Heat/AC	Heat Pump / Yes	\$5,090	-\$1,110
TLA	3,989	1,938/2,051	
Yr/Age/Cond.	2004 / 14 / NML		
Rms / Bedrms	11 / 5		
Bath Fixtures	4	\$10,900	\$3,000
Bsmt Finish		\$34,400	\$10,750
Porches	72 SF	\$2,720	\$1,090
Decks/Patios	999 SF	\$12,797	-\$11,854
Veneer	20 LF	\$2,003	\$3,478
Fireplace	1	\$3,300	\$7,000
Att. Garages	1306 SF	\$27,100	-\$3,797
Bsmt Stalls	0	\$0	\$0
Grade/Mult.	2+10 / 2.210	\$398,816	-\$41,222
Phy. Depr.	6%	-\$43,704	\$4,516
F/E/Othr	0%/0%/0%	\$0	\$0
Bldg Extras	0	\$0	\$12,497
Det. Garages	0 SF	\$0	\$29,339
Yard Extras	0	\$0	\$0
Ag Buildings	0	\$0	\$0
Map Factor	1.000	\$0	\$0
Mkt Influence	100%		\$0

Total (without rounding) \$753,012  
Net Adjustments -\$4,254  
Indicated Value \$698,646

	Appraised	B of R	State Equalized
Land	\$68,300	\$0	\$0
Dwelling	\$684,700	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$753,000	\$0	\$0

PDF+PIN 015+15-0755-00160-000  
Address 296 CHESTNUT DR HORACE



P/SF \$210.06

Cd/Rec W 0 1555395  
Analysis info 05/20/2020 / 0.00% adj/mo  
Sale Date/Amt 01/11/2019 \$457,300  
Time Sale Adj 0 mo /Adj \$0 per mo \$0  
Adj Sale Amt \$457,300

Base			Difference
Land (SF)	31,860.00	\$69,900	\$29,100
Style	1 Story Frame		
Main SF	2,177	\$126,110	\$23,830
Addns SF	0	\$0	\$0
Qtrs Over			
Porch SF	0	\$0	\$0
Garage SF	0	\$0	\$0
Bsmt/Attic	Full / None	\$26,640	\$6,070
Heat/AC	FHA - Gas / Yes	\$3,370	\$610
TLA	2,177	2,177	
Yr/Age/Cond.	2001 / 17 / NML		
Rms / Bedrms	9 / 5		
Bath Fixtures	4	\$9,100	\$4,800
Bsmt Finish		\$33,863	\$11,287
Porches	158 SF	\$4,210	-\$400
Decks/Patios	101 SF	\$1,616	-\$673
Veneer	39 LF	\$1,365	\$4,116
Fireplace	1	\$3,300	\$7,000
Att. Garages	868 SF	\$18,900	\$4,402
Bsmt Stalls	0	\$0	\$0
Grade/Mult.	2-10 / 1.830	\$189,633	\$167,961
Phy. Depr.	8%	-\$33,449	-\$5,739
F/E/Othr	0%/0%/0%	\$0	\$0
Bldg Extras	0	\$0	\$12,497
Det. Garages	0 SF	\$0	\$29,339
Yard Extras	0	\$0	\$0
Ag Buildings	0	\$0	\$0
Map Factor	1.000	\$0	\$0
Mkt Influence	100%		\$0

Total (without rounding) \$454,558  
Net Adjustments \$294,200  
Indicated Value \$751,500

	Appraised	B of R	State Equalized
Land	\$69,900	\$0	\$0
Dwelling	\$384,700	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$454,600	\$0	\$0

PDF+PIN 015+15-0375-00310-000  
 Address 7013 MAPLE LN HORACE



SUBJECT  
 P/SF \$257.12

**Base**

Land (SF)	43,124.40	\$99,000
Style	1 Story Frame	
Main SF	2,887	\$149,940
Addtns SF	0	\$0
Qtrs Over		
Porch SF	0	\$0
Garage SF	0	\$0
Bsmt/Attic	Full / None	\$32,710
Heat/AC	FHA - Gas / Yes	\$3,980
TLA	2,887	2,887
Yr/Age/Cond.	2005 / 13 / NML	
Rms / Bedrms	12 / 5	
Bath Fixtures	5	\$13,900
Bsmt Finish		\$45,150
Porches	74 SF	\$3,810
Decks/Patios	290 SF	\$943
Veneer	73 LF	\$5,481
Fireplace	3	\$10,300
Att. Garages	1123 SF	\$23,302
Bsmt Stalls	0	\$0
Grade/Mult.	2+10 / 2.210	\$357,594
Phy. Depr.	6%	-\$39,188
F/E/Othr	0%/0%/0%	\$0
Bldg Extras	2	\$12,497
Det. Garages	936 SF	\$29,339
Yard Extras	0	\$0
Ag Buildings	0	\$0
Map Factor	1.000	\$0

Total (without rounding) \$748,758

	Appraised	B of R	St Equalized
Land	\$99,000	\$0	\$0
Dwelling	\$643,300	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$742,300	\$0	\$0

PDF+PIN 015+15-0250-00030-000  
 Address 406 MAUST WAY HORACE



P/SF \$261.69

Cd/Rec W 0 1576187  
 Analysis info 05/20/2020 / 0.00% adj/mo  
 Sale Date/Amt 11/04/2019 \$470,000  
 Time Sale Adj 0 mo /Adj \$0 per mo \$0  
 Adj Sale Amt \$470,000

**Base**

**Difference**

Land (SF)	34,395.00	\$84,200	\$14,800
Style	1 Story Frame		
Main SF	1,796	\$111,210	\$38,730
Addtns SF	0	\$0	\$0
Qtrs Over			
Porch SF	0	\$0	\$0
Garage SF	0	\$0	\$0
Bsmt/Attic	Full / None	\$22,830	\$9,880
Heat/AC	FHA - Gas / Yes	\$3,010	\$970
TLA	1,796	1,796	
Yr/Age/Cond.	2006 / 12 / NML		
Rms / Bedrms	10 / 6		
Bath Fixtures	3	\$4,800	\$9,100
Bsmt Finish		\$38,888	\$6,262
Porches	64 SF	\$3,550	\$260
Decks/Patios	180 SF	\$585	\$358
Veneer	30 LF	\$1,050	\$4,431
Fireplace	2	\$8,300	\$2,000
Att. Garages	1056 SF	\$21,912	\$1,390
Bsmt Stalls	0	\$0	\$0
Grade/Mult.	2-10 / 1.830	\$179,392	\$178,202
Phy. Depr.	6%	-\$23,732	-\$15,456
F/E/Othr	0%/0%/0%	\$0	\$0
Bldg Extras	0	\$0	\$12,497
Det. Garages	0 SF	\$0	\$29,339
Yard Extras	0	\$0	\$0
Ag Buildings	0	\$0	\$0
Map Factor	1.000	\$0	\$0
Mkt Influence	100%		\$0

Total (without rounding) \$455,995  
 Net Adjustments \$292,763  
 Indicated Value \$762,763

	Appraised	B of R	State Equalized
Land	\$84,200	\$0	\$0
Dwelling	\$371,800	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$456,000	\$0	\$0

May 1, 2020

Cass County Assessor  
PO Box 2806  
Fargo, ND 58108-2806

RE: Burkhart Residence – 7013 Maple Lane, Horace, ND 58047

To Whom It May Concern:

We are reaching out today regarding the 2020 Property Tax Assessment for our property located at 7013 Maple Lane, Horace, ND 58047. The projected assessment for 2020 is \$742,300. A full appraisal (included with this letter) by Melissa Quern was completed on April 13, 2020 reflecting a value of \$709,000. Please respond as to the next steps we need to take to ensure our property taxes are assessed to reflect the value identified through the full appraisal of \$709,000. Response via mail or email is preferred.

Thank you,

 Andrea Burkhart

Tim and Andrea Burkhart  
7013 Maple Lane, Horace, ND 58047  
Email: pacotimb@msn.com





## NOTICE OF INCREASE IN REAL ESTATE ASSESSMENT

Horace City  
(Name of Twp/City/District)

Cass  
(Name of County)

You are hereby notified, in accordance with North Dakota Century Code (N.D.C.C.) § 57-02-53 or § 57-14-08(4) that the true and full valuation has been increased by three thousand dollars or more and ten percent or more than the amount of the last assessment on property you own described as follows:

Parcel Number: 15-0375-00310-000

TIMOTHY W & ANDREA R BURKHART

7013 MAPLE LN  
HORACE, ND 58047

LEGAL DESCRIPTION: MAPLE GROVE SUB LT 11 BLK 2 \*\*ANNEXED 2005 FRM 64-1495-00320-000

	True & Full Value*
Current Year Assessment (2020)	\$742,300
Prior Year Assessment (2019)	\$570,200
Change in Assessment	\$172,100

### Reason for increase in value: Revaluation

An increase in assessment does not mean property taxes on the parcel will increase. The taxing district must base its tax rate on the number of dollars raised from property taxes in the previous taxable year by the taxing district. Notice of public hearing will be mailed to the property owner if a greater property tax levy is being proposed by the taxing district.

Pursuant to N.D.C.C. § 57-02-53 or § 57-14-08(4), this notice is required and provided by:

Assessor or Special Assessor     Township or City Board of Equalization     County Board of Equalization

### Informal Hearing Schedule

The current year true and full value stated above was determined by a revaluation completed by Vanguard Appraisals, Inc. under contract with our office. A Vanguard representative will be available to discuss any concerns you may have about this new valuation.

**To schedule an appointment to meet or speak with Vanguard representative, please contact the Cass County Tax Director at (701) 241-5616. Office hours are 8:00AM to 5:00PM Monday through Friday. Appointment phone calls will be taken until April 17, 2020.**

To view your property information online, go to: <http://cass.northdakotaassessors.com/> From there you may select from the various property searches available at the upper left hand corner of the web page.

### Hearing Schedule

A property owner may appeal the current year's assessment by contacting the assessor or the boards of equalization. The equalization boards will hold hearings as follows:

Name/Location	Date	Time
Horace City Township/City Board of Equalization City Hall – 215 Park Dr E	4/20/2020	6:00 PM
Cass County Board of Equalization County Courthouse, Commission Room	6/1/2020	3:30 PM
North Dakota State Board of Equalization Capitol Bldg, Brynhild Haugland Rm	8/11/2020	8:30 AM

**Assessment Official:** Cass County

**Mailing Address:** P.O. Box 2806

**City, State, Zip:** Fargo, ND 58108-2806

**Phone:** (701) 241-5616

\* As provided for in N.D.C.C. §§ 57-02-27.1 and 57-02-27.2



## APPRAISAL OF REAL PROPERTY



### LOCATED AT

7013 Maple Ln  
Horace, ND 58047  
Maple Grove Sub Lot 11 Block 2

### FOR

Bremer Bank  
8555 Eagle Point Blvd  
Lake Elmo, MN 55042

### OPINION OF VALUE

709,000

### AS OF

04/13/2020

### BY

Melissa M Quern  
Quern Appraisals  
PO Box 5092  
West Fargo, ND 58078  
(701) 219-1986  
melissaquern@mall.com

Uniform Residential Appraisal Report

7013M041320  
File # 2003037823

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** 7013 Maple Ln City Horace State ND Zip Code 58047  
**Borrower** Andrea R & Timothy W Burkhart **Owner of Public Record** Timothy W & Andrea R Burkhart County Cass

**Legal Description** Maple Grove Sub Lot 11 Block 2  
**Assessor's Parcel #** 15-0375-00310-000 **Tax Year** 2019 **R.E. Taxes \$** 7,328  
**Neighborhood Name** Maple Grove **Map Reference** 22020 **Census Tract** 0405.00

**Occupant**  Owner  Tenant  Vacant **Special Assessments \$** 874  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** Bremer Bank **Address** 8555 Eagle Point Blvd, Lake Elmo, MN 55042  
 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).** Per internet search, MLS search and owner interview the subject has not been offered for sale in the last year.

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 Uses %	
Location	<input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	65 %		
Build-Up	<input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	%		
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	125	Low	0	Multi-Family	%	
Neighborhood Boundaries	52nd Ave S to the North; I-94 to the East; Hwy 46 to the South and County Rd			1,500	High	130	Commercial	10 %	
Neighborhood Description	Horace is a bedroom community to Fargo and West Fargo, Located less than 5 mins from the metro areas. This area has many suburban developments with low, mid & upper value range housing. Large sites, lower population density, and lower taxes with close proximity to employment, education, entertainment, shopping and support services is the major draw of this area.			450	Med	50	Other	25 %	

15 to the West. Other land use is Agricultural in use, vacant or parks.  
 Market Conditions (including support for the above conclusions) Strong and active market with most recent stats showing no significant change in either the avg or median sale prices. Limited inventory and short marketing times and a high list to sale price ratio and sellers paying up to 3% in closing costs. Strong local and regional economy with low unemployment and low interest rates.

**Dimensions** 16.34x144x64.46x118.30x298.29x266.22 **Area** 42881 sf **Shape** Irregular **View** B;Res;  
**Specific Zoning Classification** R-E **Zoning Description** Residential  
**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 See Attached

**Addendum further details.**

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	<input checked="" type="checkbox"/>	200 amp	Water	<input checked="" type="checkbox"/>	Street	Asphalt	<input checked="" type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	Nat Gas	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley	None	<input type="checkbox"/>
FEMA Special Flood Hazard Area	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone	X500	FEMA Map #	38017C0766G	FEMA Map Date	01/16/2015

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 (assessments, encroachments, environmental conditions, land uses, etc.)?  Yes  No If Yes, describe

Normal Utility easements for electric, telephone, etc. are assumed. No adverse easements, encroachments or environmental conditions noted.  
 Current balance of special assessments is \$8,593.82. The 2019 annual payment is noted above under special assessments. There is a \$366.40 drain fee due on 2019 tax statement.

General Description	Foundation	Exterior Description	materials/condition	Interior	materials/condition
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	Concrete/Good	Floors	Wd,Cpt,Tile,Vin/Gd
# of Stories 1	<input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	CB/Stone/Good	Walls	DryWall/Good
Type <input checked="" type="checkbox"/> Det <input type="checkbox"/> Att. <input type="checkbox"/> S-Det,End Unit	Basement Area 2,856 sq.ft.	Roof Surface	Asphalt/Good	Trim/Finish	Wd,Paint/Good
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish 85 %	Gutters & Downspouts	Metal/Good	Bath Floor	Tile,Vin/Good
Design (Style) Rambler	<input type="checkbox"/> Outside Entry/Exit <input checked="" type="checkbox"/> Sump Pump	Window Type	Casement/Good	Bath Waincoat	Fbgl/Tile/Good
Year Built 2005	Evidence of <input type="checkbox"/> Infiltration	Storm Sash/Insulated	Internal/Good	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs) 5	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Mesh/Good	# of Cars	5
Attic <input type="checkbox"/> None	Hoisting <input checked="" type="checkbox"/> PVA <input type="checkbox"/> HWB <input type="checkbox"/> Radant	Amenities	<input type="checkbox"/> Woodlove(s) # 0	Driveway Surfaces	Concrete
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other	Fireplace(s) # 2	Fencd None	Garage	# of Cars 5
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuffts	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck	Patio <input checked="" type="checkbox"/> Porch	Op Porch	Carport # of Cars 0
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	Individual <input type="checkbox"/> Other	Pool None	<input checked="" type="checkbox"/> Other	Sprinkler	Att. <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Built-in

**Appliances**  Refrigerator  Range/Oven  Dishwasher  Disposal  Microwave  Washer/Dryer  Other (describe)

**Finished area above grade contains:** 8 Rooms 3 Bedrooms 2.1 Bath(s) 2,892 Square Feet of Gross Living Area Above Grade  
**Additional features (special energy efficient items, etc.)** Very good quality construction. Typical energy efficient items for the neighborhood and region.

**Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.)** C3;Kitchen-updated-eleven to fifteen years ago;Bathrooms-updated-eleven to fifteen years ago;Large custom 2005 rambler. Upgrades in design and finish. Basement finished with large open rec room with full west bar, family room with sound system, 3 bedrooms, 1 full bath, a finished storage room and unfinished mechanical room. Attached garage is finished and heated. Det garage/shop is also finished and heated and has attic storage with stair access. Patio off back of house has built in outside kitchen with grill and pergola. Sprinkler system in yard. All improvements are in good condition.  
 Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property?  Yes  No If Yes, describe  
**There are no physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property.**

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)?  Yes  No If No, describe  
**Subject is in good conformance with most homes on its street and in its neighborhood. Subject's value higher than predominant value does not have a negative impact on the subject's value or marketability.**

# Uniform Residential Appraisal Report

7013M041320  
File # 2003037823

There are <b>9</b> comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ <b>600,000</b> to \$ <b>800,000</b>					
There are <b>11</b> comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ <b>590,000</b> to \$ <b>784,437</b>					
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	7013 Maple Ln Horace, ND 58047	7009 Maple Ln Horace, ND 58047	9808 21st St S Horace, ND 58047	4801 2nd St E West Fargo, ND 58078	
Proximity to Subject		0.04 miles NW	5.05 miles SE	2.06 miles NE	
Sale Price		\$ 675,000	\$ 620,000	\$ 749,000	
Sale Price/Gross Liv. Area		\$ 292.71 sq.ft.	\$ 196.45 sq.ft.	\$ 294.53 sq.ft.	
Data Source(s)		FgoMLS#19-2140;DOM 67	FgoMLS#19-1260;DOM 58	FgoMLS#19-834;DOM 199	
Verification Source(s)		Public Records	Public Records	Public Records	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing		ArmLth Conv;0		ArmLth Conv;0	
Concessions					
Date of Sale/Time		s08/19;c06/19		s08/19;c05/19	
Location	B;Res;	B;Res;		A;Res;FloodPlain	+60,000
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	42881 sf	1.5 ac	-22,500	1.13 ac	-6,500
View	B;Res;	B;Res;Woods	0	B;River/Woods;	-30,000
Design (Style)	DT1;Rambler	DT1;Rambler		DT2;Chalet	0
Quality of Construction	Q3	Q3		Q2	-50,000
Actual Age	15			17	0
Condition	C3	C3		C3	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	8 3 2.1	7 3 2.1	0	6 3 2.1	0
Gross Living Area	2,892 sq.ft.	2,306 sq.ft.	+29,500	3,156 sq.ft.	-13,000
Basement & Finished	2856sf2428sf	2306sf1900sf	+14,000	2232sf1416sf	+15,500
Rooms Below Grade	2r3br1.0ba0o	1r2br1.0ba1o	+7,000	1r2br1.0ba2o	+4,000
Functional Utility	Typical	Typical		Typical	
Heating/Cooling	DFA/CAC	DFA/CAC		GFA/CAC	0
Energy Efficient Items	None	None		None	
Garage/Carport	3ga2gd5dw	3ga2gd6dw	0	3ga3dw	+40,000
Porch/Patio/Deck	OpPcr,Patio			Porch,Deck,Patio	0
Interior Amenities	2FP,WB,Snd	2FP,SmWetBar	+6,000	Fireplace	+13,000
Exterior Amenities	Sprinkler	Sprinkler		Shed,Sprklr	-2,000
Balance of Specials	8597	8597		28008	+19,500
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 34,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 84,500	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -39,000	
Adjusted Sale Price of Comparables		Net Adj. 5.0 % Gross Adj. 11.7 % \$ 709,000	Net Adj. 13.8 % Gross Adj. 35.4 % \$ 704,500	Net Adj. 5.2 % Gross Adj. 12.8 % \$ 710,000	

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

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

Data Source(s) **NDRIN (North Dakota Recorders Information Network)**

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

Data Source(s) **NDRIN (North Dakota Recorders Information Network)**

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

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	NDRIN	NDRIN	NDRIN	NDRIN
Effective Date of Data Source(s)	04/14/2020	04/14/2020	04/14/2020	04/14/2020

Analysis of prior sale or transfer history of the subject property and comparable sales No prior sales for the subject in the 3 years prior to the effective date of this appraisal. No prior sales for the comparable sales for the 1 year prior to their respective sale dates.

Summary of Sales Comparison Approach See attached addenda.

Indicated Value by Sales Comparison Approach \$ **709,000**

Indicated Value by: Sales Comparison Approach \$ **709,000** Cost Approach (if developed) \$ **710,954** Income Approach (if developed) \$

Sales comparison approach provides more than adequate support for the final opinion of value. The cost approach is supportive of the sales comparison approach. The income approach is not completed as it is not relevant to the assignment.

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

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ **709,000**, as of **04/13/2020**, which is the date of inspection and the effective date of this appraisal.

# Uniform Residential Appraisal Report

7013M041320  
File # 2003037823

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

Replacement cost figures used in the cost approach are for valuation purposes only. No one, client or 3rd party should rely on these figures for insurance purposes. The definition of "market value" on page 4 of this report is not consistent with the definition of "insurable value". The appraiser has knowledge and experience in appraising this type of property in this market area. The Appraiser did not check beyond the subject within the boundaries of the legal description. Certain Elements in this report have no disinterested sources to verify the information.

Special assessments are dollars used to fund infrastructure developments and improvements such as streets, water and sewer, electrical lines, street lights, etc., and are paid for over a period of years with interest, usually as annual installments with property tax payments. They are a lien by the city against the property and when there is a balance, the balance is assumed by the buyer.

**SCOPE OF WORK:** In addition to the scope of work described in this printed form, the problem to be solved is identified based on the client, Intended users and the effective date of the value conclusion. The subject is researched for prior sales via MLS and the NDRIN network. City and county assessor sites are researched along with taxes from the treasurer's office and special assessments from the auditor. Flood maps, zoning maps and plat maps are all researched and reported. The property is personally inspected; notes, measurements and pictures are taken. Condition, materials, quality, floor plan and appeal are noted. A MLS 12 month market sales comparison is run for all sales in the area containing the subject's location to get an overview of the market in the past 12 months. A market conditions report is generated via MLS for all active, pending and sold listings within the search criteria. The most similar in location and physical characteristics are chosen for comparison. The selected comparables are inspected via an exterior drive by view and interior MLS pictures when available. All data is cross checked for conformity with the exterior inspection, city/county data, and verified by either the buyer or seller or their agents. Current and prior sales are checked via the NDRIN network. Adjustments made to the comparables are based on the estimated market reaction to those differences extracted from those and other sales in the market. The results are weighed producing the basis for a value conclusion. The cost approach is completed. Site valuation is based on site sales contained in the work file, cross checked with assessed values. The figures used for the replacement cost are based on Marshall & Swift's residential handbook and are adjusted for local conditions. The results of the sales comparison approach and cost approach are reconciled into a final opinion of value.

**HIGHEST AND BEST USE:** The subject zoning is R-E with legal residential use. The subject as improved is a legally permissible use based on its current zoning. The lot size, shape, physical condition and land to building ratio allow the present structure and indicate a good utilization of the improvements. Based upon the current market conditions, the present use as a single family residence is its financially feasible and maximally productive use. The highest and best use is its present use.

\*I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.  
 \*A reasonable exposure time for the subject property developed independently from the stated marketing time is 90 days.  
 \*All photos are original taken by the appraiser. Season in photo reflects season photo was taken and may not reflect current season.

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

Provides 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) Site value is based on similar vacant sites from within the overall market area over the last several years.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW Source of cost data <b>Marshall &amp; Swift</b> Quality rating from cost service <b>VeryGd</b> Effective date of cost data _____ Comments on Cost Approach (gross living area calculations, depreciation, etc.) The cost figures used were adjusted for local costs and conditions. The cost of extra features are included in the base cost per sq. ft. and are rounded to nearest dollar. Site improvements include utilities, site preparation, driveway, etc. Estimated remaining economic life is based on a 70 year life.	<table style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="4" style="text-align: right;"><b>OPINION OF SITE VALUE</b></td> <td style="text-align: right;">=\$</td> <td style="text-align: right;">128,000</td> </tr> <tr> <td style="width: 15%;">DWELLING</td> <td style="width: 15%;">2,892</td> <td style="width: 15%;">Sq. Ft. @ \$</td> <td style="width: 15%;">123.00</td> <td style="width: 10%; text-align: right;">=\$</td> <td style="text-align: right;">355,716</td> </tr> <tr> <td>Basement</td> <td>2,856</td> <td>Sq. Ft. @ \$</td> <td>64.00</td> <td style="text-align: right;">=\$</td> <td style="text-align: right;">182,784</td> </tr> <tr> <td colspan="4"></td> <td style="text-align: right;">=\$</td> <td></td> </tr> <tr> <td>Garage/Carport</td> <td>2,056</td> <td>Sq. Ft. @ \$</td> <td>32.00</td> <td style="text-align: right;">=\$</td> <td style="text-align: right;">65,792</td> </tr> <tr> <td colspan="4"><b>Total Estimate of Cost-New</b></td> <td style="text-align: right;">=\$</td> <td style="text-align: right;">604,292</td> </tr> <tr> <td colspan="4"><b>Loss</b></td> <td></td> <td></td> </tr> <tr> <td></td> <td style="text-align: center;">Physical</td> <td style="text-align: center;">Functional</td> <td style="text-align: center;">External</td> <td></td> <td></td> </tr> <tr> <td>Depreciation</td> <td style="text-align: center;">50,338</td> <td></td> <td></td> <td style="text-align: right;">=\$</td> <td style="text-align: right;">50,338</td> </tr> <tr> <td colspan="4"><b>Depreciated Cost of Improvements</b></td> <td style="text-align: right;">=\$</td> <td style="text-align: right;">553,954</td> </tr> <tr> <td colspan="4"><b>"As-is" Value of Site Improvements</b></td> <td style="text-align: right;">=\$</td> <td style="text-align: right;">18,000</td> </tr> <tr> <td colspan="4"><b>"as-is" value of Patio, Sprinkler</b></td> <td style="text-align: right;">=\$</td> <td style="text-align: right;">11,000</td> </tr> <tr> <td colspan="4"><b>INDICATED VALUE BY COST APPROACH</b></td> <td style="text-align: right;">=\$</td> <td style="text-align: right;">710,954</td> </tr> </table>	<b>OPINION OF SITE VALUE</b>				=\$	128,000	DWELLING	2,892	Sq. Ft. @ \$	123.00	=\$	355,716	Basement	2,856	Sq. Ft. @ \$	64.00	=\$	182,784					=\$		Garage/Carport	2,056	Sq. Ft. @ \$	32.00	=\$	65,792	<b>Total Estimate of Cost-New</b>				=\$	604,292	<b>Loss</b>							Physical	Functional	External			Depreciation	50,338			=\$	50,338	<b>Depreciated Cost of Improvements</b>				=\$	553,954	<b>"As-is" Value of Site Improvements</b>				=\$	18,000	<b>"as-is" value of Patio, Sprinkler</b>				=\$	11,000	<b>INDICATED VALUE BY COST APPROACH</b>				=\$	710,954
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**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)

**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: \_\_\_\_\_

# Uniform Residential Appraisal Report

7013M041320  
File# 2003037823

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

7013M041320  
File # 2003037823

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

7013M041320  
File # 2003037823

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

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

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

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

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

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

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

APPRAISER

Signature *Melissa Quern*  
 Name Melissa M Quern  
 Company Name Quern Appraisals  
 Company Address PO Box 5092  
West Fargo, ND 58078  
 Telephone Number (701) 219-1986  
 Email Address melissaquern@mail.com  
 Date of Signature and Report 04/14/2020  
 Effective Date of Appraisal 04/13/2020  
 State Certification # CR-21036  
 or State License # \_\_\_\_\_  
 or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
 State ND  
 Expiration Date of Certification or License 12/31/2020

ADDRESS OF PROPERTY APPRAISED

7013 Maple Ln  
Horace, ND 58047  
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 709,000

LENDER/CLIENT

Name No AMC  
 Company Name Bremer Bank  
 Company Address 8555 Eagle Point Blvd, Lake Elmo, MN 55042  
 Email Address \_\_\_\_\_

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature \_\_\_\_\_  
 Name \_\_\_\_\_  
 Company Name \_\_\_\_\_  
 Company Address \_\_\_\_\_  
 Telephone Number \_\_\_\_\_  
 Email Address \_\_\_\_\_  
 Date of Signature \_\_\_\_\_  
 State Certification # \_\_\_\_\_  
 or State License # \_\_\_\_\_  
 State \_\_\_\_\_  
 Expiration Date of Certification or License \_\_\_\_\_

SUBJECT PROPERTY

- Did not inspect subject property  
 Did inspect exterior of subject property from street  
 Date of Inspection \_\_\_\_\_  
 Did inspect interior and exterior of subject property  
 Date of Inspection \_\_\_\_\_

COMPARABLE SALES

- Did not inspect exterior of comparable sales from street  
 Did inspect exterior of comparable sales from street  
 Date of Inspection \_\_\_\_\_

# Uniform Residential Appraisal Report

File # 7013M041320  
2003037823

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	7013 Maple Ln Horace, ND 58047	229 Chestnut Dr Horace, ND 58047			7209 Maple Ln Horace, ND 58047					
Proximity to Subject		1.20 miles SE			0.12 miles SE					
Sale Price	\$	\$ 695,000			\$ 696,000			\$		
Sale Price/Gross Liv. Area	\$ sq ft	\$ 174.23 sq ft			\$ 314.65 sq ft			\$ sq ft		
Data Source(s)		FgoMLS#20-146;DOM 460			FgoMLS#20-1484;DOM 34					
Verification Source(s)		Public Records			Public Records					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION			DESCRIPTION			DESCRIPTION		
		+(-) \$ Adjustment			+(-) \$ Adjustment			+(-) \$ Adjustment		
Sales or Financing Concessions		ArmLth Conv;0			Listing					
Date of Sale/Time		s04/20;c02/20			Active					
Location	B;Res;	B;Res;			B;Res;					
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple					
Site	42881 sf	31680 sf			41817 sf					
View	B;Res;	B;Res;			B;Res;					
Design (Style)	DT1;Rambler	DT2;Traditional			DT1;Rambler					
Quality of Construction	Q3	Q3			Q3					
Actual Age	15	15			16			0		
Condition	C3	C3			C3					
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count	8 3 2.1	8 3 2.1			7 3 2.0			+3,000		
Gross Living Area	2,892 sq ft	3,989 sq ft			2,212 sq ft			+34,000		
Basement & Finished	2856sf2428sf	1938sf1548sf			2212sf1711sf			+16,000		
Rooms Below Grade	2rr3bri.0ba0o	2rr2bri.0ba2o			1rr2bri.0ba1o			+7,000		
Functional Utility	Typical	Typical			Typical					
Heating/Cooling	DFA/CAC	DFA/CAC			GFA/Floor/CAC			0		
Energy Efficient Items	None	None			None					
Garage/Carport	3ga2gd5dw	3ga3dw			3ga3dw			+40,000		
Porch/Patio/Deck	OpPor_Patio	Por_Pat_Deck			Por_Patios			-4,000		
Interior Amenities	2FP/WB,Snd	2FP,WetBar			2FP,SmWetBar			+6,000		
Exterior Amenities	Sprinkler	Sprinkler			Sprinkler					
Balance of Specials	8597	7870			8597					
Net Adjustment (Total)		+ 15,500			+ 103,000					
Adjusted Sale Price of Comparables		Gross Adj. 19.4% \$ 710,500			Gross Adj. 15.9% \$ 799,000					
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)	NDRIN	NDRIN			NDRIN					
Effective Date of Data Source(s)	04/14/2020	04/14/2020			04/14/2020					
Analysis of prior sale or transfer history of the subject property and comparable sales										
Analysis/Comments										

## Supplemental Addendum

File No. 2003037823

Borrower	Andrea R & Timothy W Burkhart						
Property Address	7013 Maple Ln						
City	Horace	County	Cass	State	ND	Zip Code	58047
Lender/Client	Bremer Bank						

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

Comps used are the best and most recent available that bracket the subject for the most features. All adjustments are extracted from the market and based on years of research of paired sales to extract market reaction to different features and amenities. Comp 2 is located in flood hazard area but also has a beneficial woods/river view. No adjustment for location for comp 3 is made as buyers would see this location as equal to the subject's location. Comp 3 is adjusted for superior Q2 quality.

Site is adjusted at \$1/sf, GLA at \$50/sf and basement size at \$25/sf for differences over 50 sf. Bedrooms above and below grade are given \$5,000 credit. Full bath above and below grade are given \$5,000 credit with half baths given \$3,000 credit. Basement family/rec rooms are given \$5,000 credit with basement other rooms given \$3,000 credit. All other adjustments are for differences in additional features and amenities.

Consideration is given to the adjusted sale price of all 4 closed sales in the last year. Comp 4 is an active listing located on the subject's same street. It is included as supportive data only. Most weight is given to comp 1, located next door to the subject and having the lowest total net and gross adjustments. Together these comparable sales provide credible evidence of the subject's value and marketability.

Due to the suburban nature of this market most comps are located over 1 mile and up to 5 miles from the subject. Limited comparable sales of similar quality on similar size sites make it necessary to exceed total gross adjustments for comp 2 and exceed 25% difference in size for comp 4. These deviations from typical FNMA percentage guidelines are common and necessary in this market and do not have a negative impact on the subject's value or marketability.

### Effect of Novel Coronavirus (COVID-19)

On March 13, 2020, the United States Government declared a "National Emergency Concerning the Novel Coronavirus Disease (COVID-19) Outbreak", which was in effect on the Effective Date of this Appraisal Report. This appraisal report was performed pursuant to the Uniform Standards of Professional Appraisal Practice ("USPAP") and was based on information and comparable sales available on that date. At this time, the effect of COVID-19 on the future value of the Subject Property or the value of the real estate market in the area of the Subject Property is unknown and not possible to predict.

Market Conditions Addendum to the Appraisal Report

File No. 7D13M041320  
2003037823

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 **7013 Maple Ln** City **Horace** State **ND** ZIP Code **58047**

Borrower **Andrea R & Timothy W Burkhart**

**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)	8	0	3	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	1.33	0	1.00	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	4	7	9	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	3.0	0	9.0	<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	657,500	0	695,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	66	0	289	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	704,500	718,800	659,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	197	189	145	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	97%	0	93%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input checked="" type="checkbox"/> Yes <input 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 paid concessions are common in this market.**

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).

**Foreclosure sales (REO sales) have not been a factor in the market.**

Cite data sources for above information. **Fargo MLS system. All single family custom homes with list price between \$600,000 and \$800,000 built on at least a half acre site in Horace, West Fargo, or Fargo in the last year.**

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.

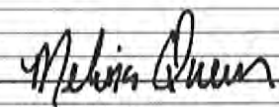
**Small and limited sample with 9 currently active listings. There is 1 currently pending sale not shown above. Median DOM is typically under 90 days and list to sale price ratio has been between 93% and 97%.**

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.

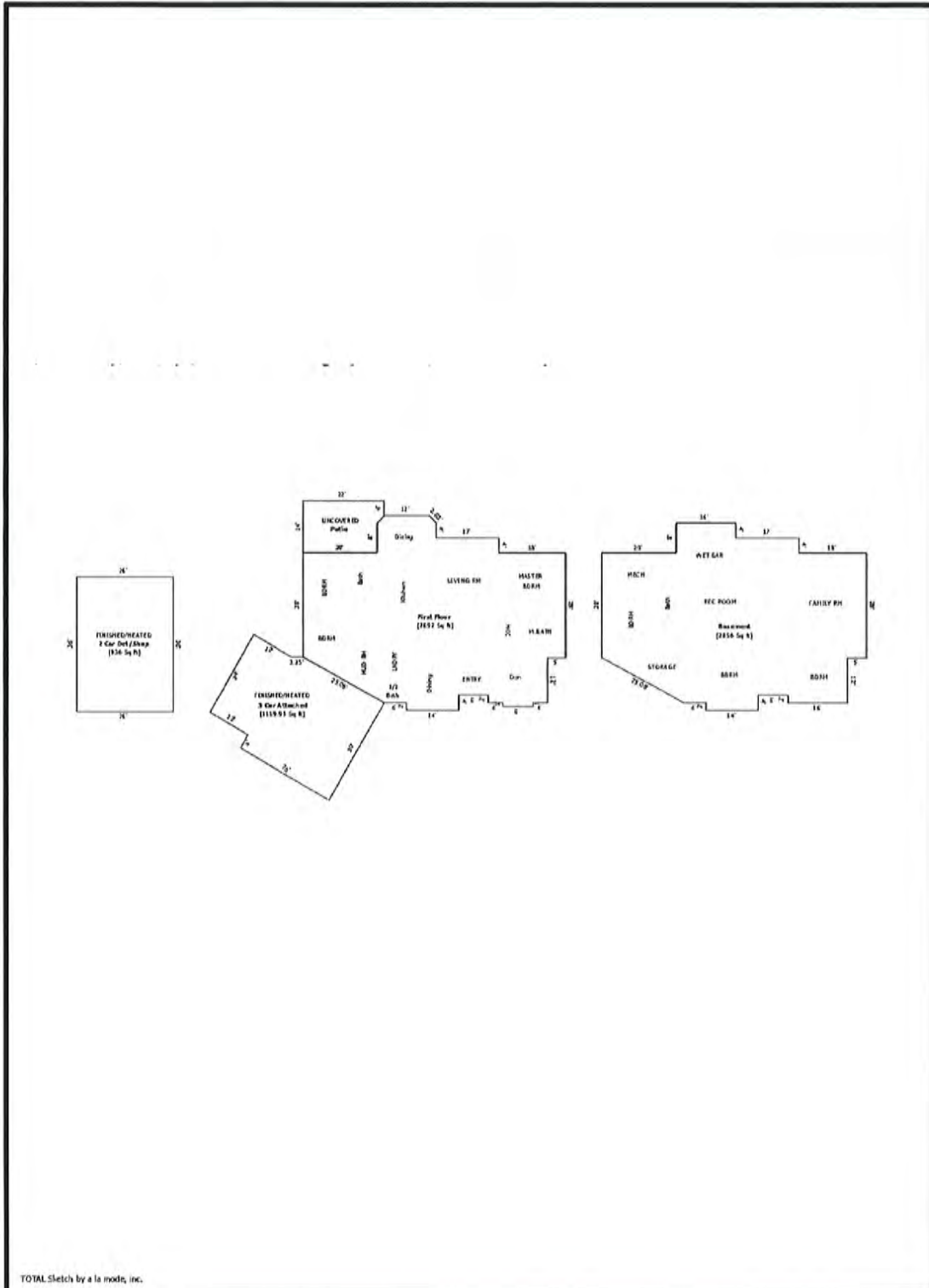
Summarize the above trends and address the impact on the subject unit and project.

Signature   
 Appraiser Name **Melissa M Quern** Supervisory Appraiser Name  
 Company Name **Quern Appraisals** Company Name  
 Company Address **PO Box 6092, West Fargo, ND 58078** Company Address  
 State License/Certification # **CR-21036** State **ND** State License/Certification # State  
 Email Address **melissaquern@mail.com** Email Address

MARKET RESEARCH & ANALYSIS  
CONDICION OF PROJECTS  
APPRAISER

### Building Sketch (Page - 1)

Borrower	Andrea R & Timothy W Burkhart				
Property Address	7013 Maple Ln				
City	Horace	County	Cass	State	ND
Lender/Client	Bremer Bank				
				Zip Code	58047



TOTAL Sketch by a la mode, inc.

### Building Sketch (Page - 2)

Borrower	Andrea R & Timothy W Burkhart				
Property Address	7013 Maple Ln				
City	Horace	County	Cass	State	ND
Lender/Client	Bremer Bank				
				Zip Code	58047

TOTAL Sketch by a la mode, inc.

#### Area Calculations Summary

Living Area	Area	Calculation Details																																							
First Floor	2892 Sq ft	<table style="width: 100%; border-collapse: collapse;"> <tr><td>8 x 1</td><td style="text-align: right;">=</td><td>8</td></tr> <tr><td>0.5 x 2 x 2</td><td style="text-align: right;">=</td><td>2</td></tr> <tr><td>0.5 x 2 x 2</td><td style="text-align: right;">=</td><td>2</td></tr> <tr><td>12 x 2</td><td style="text-align: right;">=</td><td>24</td></tr> <tr><td>16 x 4</td><td style="text-align: right;">=</td><td>64</td></tr> <tr><td>33 x 4</td><td style="text-align: right;">=</td><td>132</td></tr> <tr><td>71 x 28</td><td style="text-align: right;">=</td><td>1988</td></tr> <tr><td>0.5 x 10 x 18.33</td><td style="text-align: right;">=</td><td>91.67</td></tr> <tr><td>47.67 x 10</td><td style="text-align: right;">=</td><td>476.67</td></tr> <tr><td>0.5 x 2 x 3.67</td><td style="text-align: right;">=</td><td>3.67</td></tr> <tr><td>20 x 2</td><td style="text-align: right;">=</td><td>40</td></tr> <tr><td>14 x 2</td><td style="text-align: right;">=</td><td>28</td></tr> <tr><td>16 x 2</td><td style="text-align: right;">=</td><td>32</td></tr> </table>	8 x 1	=	8	0.5 x 2 x 2	=	2	0.5 x 2 x 2	=	2	12 x 2	=	24	16 x 4	=	64	33 x 4	=	132	71 x 28	=	1988	0.5 x 10 x 18.33	=	91.67	47.67 x 10	=	476.67	0.5 x 2 x 3.67	=	3.67	20 x 2	=	40	14 x 2	=	28	16 x 2	=	32
8 x 1	=	8																																							
0.5 x 2 x 2	=	2																																							
0.5 x 2 x 2	=	2																																							
12 x 2	=	24																																							
16 x 4	=	64																																							
33 x 4	=	132																																							
71 x 28	=	1988																																							
0.5 x 10 x 18.33	=	91.67																																							
47.67 x 10	=	476.67																																							
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20 x 2	=	40																																							
14 x 2	=	28																																							
16 x 2	=	32																																							
<b>Total Living Area (Rounded):</b>	<b>2892 Sq ft</b>																																								
<b>Non-Living Area</b>																																									
Patio	290 Sq ft	<table style="width: 100%; border-collapse: collapse;"> <tr><td>14 x 20</td><td style="text-align: right;">=</td><td>280</td></tr> <tr><td>2 x 4</td><td style="text-align: right;">=</td><td>8</td></tr> <tr><td>0.5 x 2 x 2</td><td style="text-align: right;">=</td><td>2</td></tr> </table>	14 x 20	=	280	2 x 4	=	8	0.5 x 2 x 2	=	2																														
14 x 20	=	280																																							
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3 Car Attached	1119.93 Sq ft	<table style="width: 100%; border-collapse: collapse;"> <tr><td>29.62 x 25.19</td><td style="text-align: right;">=</td><td>746.13</td></tr> <tr><td>0.5 x 0.38 x 25.19</td><td style="text-align: right;">=</td><td>4.73</td></tr> <tr><td>28 x 2.81</td><td style="text-align: right;">=</td><td>78.78</td></tr> <tr><td>0.5 x 1.62 x 2.81</td><td style="text-align: right;">=</td><td>2.29</td></tr> <tr><td>24 x 12</td><td style="text-align: right;">=</td><td>288</td></tr> </table>	29.62 x 25.19	=	746.13	0.5 x 0.38 x 25.19	=	4.73	28 x 2.81	=	78.78	0.5 x 1.62 x 2.81	=	2.29	24 x 12	=	288																								
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24 x 12	=	288																																							
2 Car Det/Shop	936 Sq ft	<table style="width: 100%; border-collapse: collapse;"> <tr><td>26 x 36</td><td style="text-align: right;">=</td><td>936</td></tr> </table>	26 x 36	=	936																																				
26 x 36	=	936																																							
Basement	2856 Sq ft	<table style="width: 100%; border-collapse: collapse;"> <tr><td>16 x 4</td><td style="text-align: right;">=</td><td>64</td></tr> <tr><td>33 x 4</td><td style="text-align: right;">=</td><td>132</td></tr> <tr><td>71 x 28</td><td style="text-align: right;">=</td><td>1988</td></tr> <tr><td>0.5 x 10 x 18.33</td><td style="text-align: right;">=</td><td>91.67</td></tr> <tr><td>47.67 x 10</td><td style="text-align: right;">=</td><td>476.67</td></tr> <tr><td>0.5 x 2 x 3.67</td><td style="text-align: right;">=</td><td>3.67</td></tr> <tr><td>20 x 2</td><td style="text-align: right;">=</td><td>40</td></tr> <tr><td>14 x 2</td><td style="text-align: right;">=</td><td>28</td></tr> <tr><td>16 x 2</td><td style="text-align: right;">=</td><td>32</td></tr> </table>	16 x 4	=	64	33 x 4	=	132	71 x 28	=	1988	0.5 x 10 x 18.33	=	91.67	47.67 x 10	=	476.67	0.5 x 2 x 3.67	=	3.67	20 x 2	=	40	14 x 2	=	28	16 x 2	=	32												
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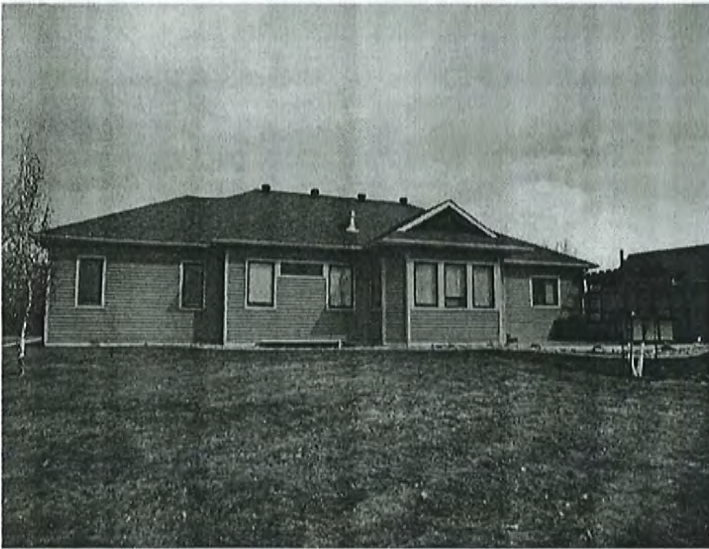
## Subject Photo Page

Borrower	Andrea R & Timothy W Burkhart				
Property Address	7013 Maple Ln				
City	Horace	County	Cass	State	ND Zip Code 58047
Lender/Client	Bremer Bank				



### Subject Front

7013 Maple Ln  
Sales Price  
Gross Living Area 2,892  
Total Rooms 8  
Total Bedrooms 3  
Total Bathrooms 2.1  
Location B;Res;  
View B;Res;  
Site 42881 sf  
Quality Q3  
Age 15



### Subject Rear



### Subject Street

### Subject Photos

Borrower	Andrea R & Timothy W Burkhart				
Property Address	7013 Maple Ln				
City	Horace	County	Cass	State	ND
Lender/Client	Bremer Bank				
				Zip Code	58047



**Front Entry**



**Interior Entry / Living Room**



**Living Room**



**Office / Den**



**Formal Dining Room**



**Kitchen / Informal Dining**



**Kitchen**



**Informal Dining**



**Master Bedroom**



**Master Bath**



**Master Bath Tile Shower**



**Master Walk in Shower**



**Hallway**



**Bedroom 2**



**Bedroom 3**



## Subject Photos

Borrower	Andrea R & Timothy W Burkhart				
Property Address	7013 Maple Ln				
City	Horace	County	Cass	State	ND
Lender/Client	Bremer Bank				
				Zip Code	58047



**Full Guest Bath**



**Garage Entry / Mud Room**



**Laundry**



**Half Bath**



**Basement Wet Bar / Rec Rm**



**Basement Wet Bar / Rec Rm**



**Basement Wet Bar**



**Basement Wet Bar**



**Basement Wet Bar / Rec Rm**



**Basement Family Room**



**Basement Rec Room**



**Basement Bedroom 4**



**Basement Bedroom 5**



**Basement Full Bath**



**Basement Full Bath**

## Subject Photos

Borrower	Andrea R & Timothy W Burkhart				
Property Address	7013 Maple Ln				
City	Horace	County	Cass	State	ND
Zip Code	58047				
Lender/Client	Bremer Bank				



**Basement Bedroom 6**



**Basement Storage Room**



**Basement Mech Room**



**Basement Mech Room**



**Furnace**



**Inside the Garage**



**Detached Garage / Shop**



**Inside Det Garage / Shop**



**Inside Det Garage / Shop**



**Attic Storage Det Gar / Shop**



**Driveway**



**Additional Exterior View**



**Additional Exterior View**



**Outside Kitchen**



**Additional Exterior View**

## Comparable Photo Page

Borrower	Andrea R & Timothy W Burkhart				
Property Address	7013 Maple Ln				
City	Horace	County	Cass	State	ND
Lender/Client	Bremer Bank				
				Zip Code	58047



### Comparable 1

7009 Maple Ln  
 Prox. to Subject 0.04 miles NW  
 Sale Price 675,000  
 Gross Living Area 2,306  
 Total Rooms 7  
 Total Bedrooms 3  
 Total Bathrooms 2.1  
 Location B;Res;  
 View B;Res;Woods  
 Site 1.5 ac  
 Quality Q3  
 Age 15



### Comparable 2

9808 21st St S  
 Prox. to Subject 5.05 miles SE  
 Sale Price 620,000  
 Gross Living Area 3,156  
 Total Rooms 8  
 Total Bedrooms 3  
 Total Bathrooms 2.1  
 Location A;Res;FloodPlain  
 View B;River/Woods;  
 Site 1.55 ac  
 Quality Q3  
 Age 16



### Comparable 3

4801 2nd St E  
 Prox. to Subject 2.06 miles NE  
 Sale Price 749,000  
 Gross Living Area 2,543  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 2.1  
 Location B;Res;  
 View B;Res;  
 Site 1.13 ac  
 Quality Q2  
 Age 17

## Comparable Photo Page

Borrower	Andrea R & Timothy W Burkhart				
Property Address	7013 Maple Ln				
City	Horace	County	Cass	State	ND Zip Code 58047
Lender/Client	Bremer Bank				



### Comparable 4

229 Chestnut Dr  
 Prox. to Subject 1.20 miles SE  
 Sale Price 695,000  
 Gross Living Area 3,989  
 Total Rooms 8  
 Total Bedrooms 3  
 Total Bathrooms 2.1  
 Location B;Res;  
 View B;Res;  
 Site 31680 sf  
 Quality Q3  
 Age 16



### Comparable 5

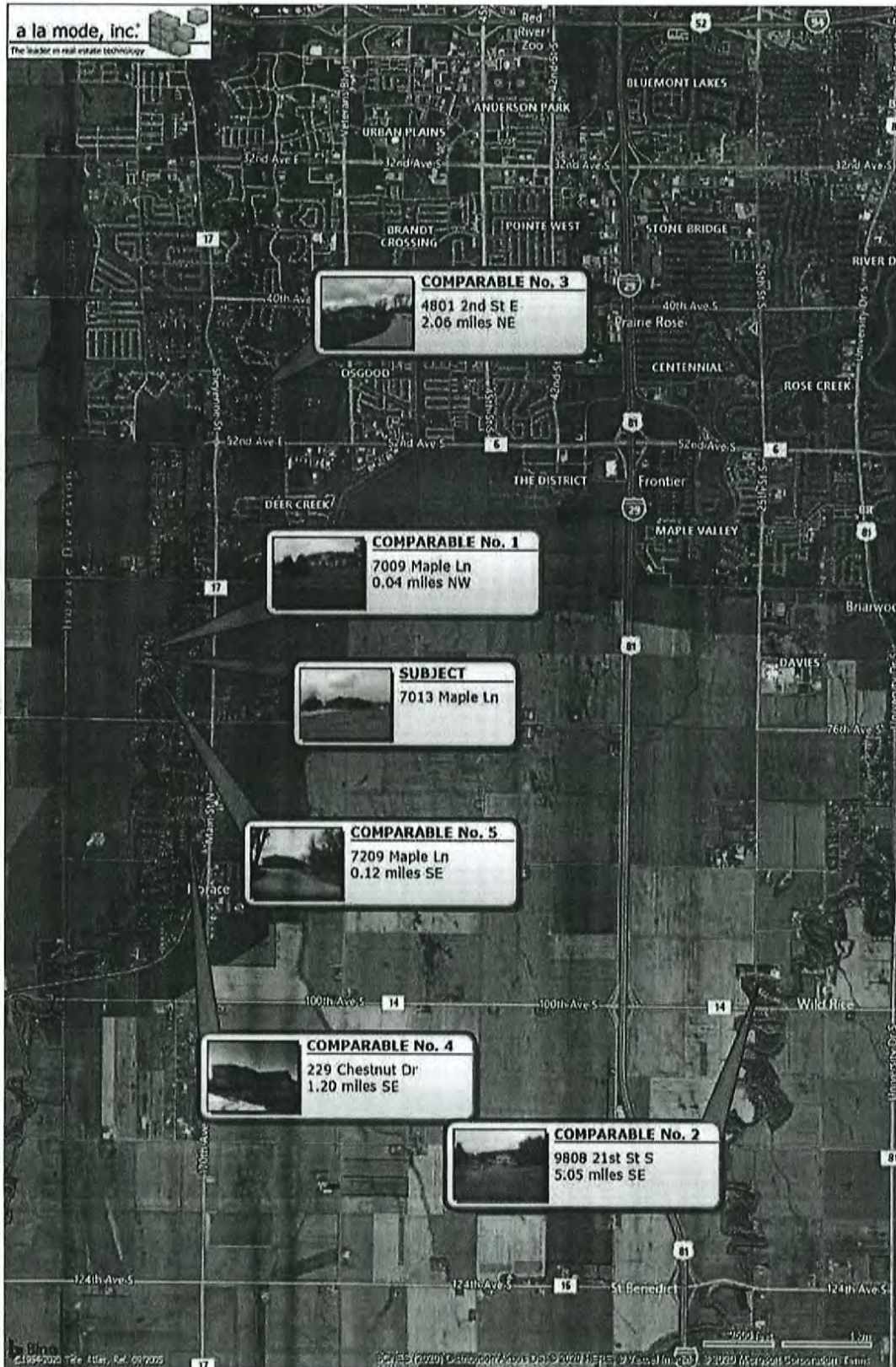
7209 Maple Ln  
 Prox. to Subject 0.12 miles SE  
 Sale Price 696,000  
 Gross Living Area 2,212  
 Total Rooms 7  
 Total Bedrooms 3  
 Total Bathrooms 2.0  
 Location B;Res;  
 View B;Res;  
 Site 41817 sf  
 Quality Q3  
 Age 16

### Comparable 6

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

## Location Map

Borrower	Andrea R & Timothy W Burkhart		
Property Address	7013 Maple Ln		
City	Horace	County	Cass
State	ND	Zip Code	58047
Lender/Client	Bremer Bank		



USPAP Compliance Addendum

Loan # 7013M041320  
File # 2003037823

Borrower	Andrea R & Timothy W Burkhart		
Property Address	7013 Maple Ln		
City	Horace	County	Cass
State	ND	Zip Code	58047
Lender/Client	Bremer Bank		

**APPRAISAL AND REPORT IDENTIFICATION**

This Appraisal Report is one of the following types:

Appraisal Report      This report was prepared in accordance with the requirements of the Appraisal Report option of USPAP Standards Rule 2-2(a).

Restricted Appraisal Report      This report was prepared in accordance with the requirements of the Restricted Appraisal Report option of USPAP Standards Rule 2-2(b). The intended user of this report is limited to the identified client. This is a Restricted Appraisal Report and the rationale for how the appraiser arrived at the opinions and conclusions set forth in the report may not be understood properly without the additional information in the appraiser's workfile.

**ADDITIONAL CERTIFICATIONS**

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

- The statements of fact contained in this report are true and correct.
- The report analyses, opinions, and conclusions are limited only by the reported assumptions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or specified) personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- This appraisal report was prepared in accordance with the requirements of Title XI of FRIIEA and any implementing regulations.

**PRIOR SERVICES**

I have NOT performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

**PROPERTY INSPECTION**

I have NOT made a personal inspection of the property that is the subject of this report.

I HAVE made a personal inspection of the property that is the subject of this report.

**APPRAISAL ASSISTANCE**

Unless otherwise noted, no one provided significant real property appraisal assistance to the person signing this certification. If anyone did provide significant assistance, they are hereby identified along with a summary of the extent of the assistance provided in the report.

**ADDITIONAL COMMENTS**

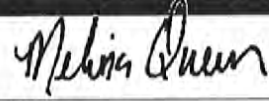
Add items USPAP related issues requiring disclosure and/or any state mandated requirements:      **Disclaimers: - This appraisal report is not a home inspection and should not be relied upon for it.**

- Certain elements of this report have no disinterested 3rd sources to verify the information.
- Although due diligence was exercised, the appraiser is not an expert in matters such as pest control, structural engineering, hazardous Substances or environmental hazards, and no warranty is given as to these elements.

**MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY**

A reasonable marketing time for the subject property is 90 day(s) utilizing market conditions pertinent to the appraisal assignment.

A reasonable exposure time for the subject property is 90 day(s).

<b>APPRAISER</b>	<b>SUPERVISORY APPRAISER (ONLY IF REQUIRED)</b>
Signature 	Signature _____
Name <u>Melissa M Quern</u>	Name _____
Date of Signature <u>04/14/2020</u>	Date of Signature _____
State Certification # <u>CR-21036</u>	State Certification # _____
or State License # _____	or State License # _____
State <u>ND</u>	State _____
Expiration Date of Certification or License <u>12/31/2020</u>	Expiration Date of Certification or License _____
Effective Date of Appraisal <u>04/13/2020</u>	Supervisory Appraiser Inspection of Subject Property
	<input type="checkbox"/> Did Not <input type="checkbox"/> Exterior-only from Street <input type="checkbox"/> Interior and Exterior

## 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 fixture/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.





**ND License**

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



**Melissa M. Quern**

**Is fully qualified  
in the State of North Dakota as a**

**CERTIFIED RESIDENTIAL APPRAISER  
ND Permit Number: CR-21036**

**Date of Issuance: 01/01/2020  
Expiration Date: 12/31/2020**

*Unless sooner suspended or revoked, as provided by law.*

  
Appraiser Signature



301 E. Fourth Street, Cincinnati, OH 45202

DECLARATIONS for REAL ESTATE APPRAISERS ERRORS & OMISSIONS INSURANCE POLICY

THIS IS BOTH A CLAIMS MADE AND REPORTED INSURANCE POLICY.

THIS POLICY APPLIES TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED AND REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD.

Insurance is afforded by the company indicated below: (A capital stock corporation)

[X] Great American Assurance Company

Note: The Insurance Company selected above shall herein be referred to as the Company.

Policy Number: RAP3666803-19

Renewal of: RAP3666803-18

Program Administrator: Herbert H. Landy Insurance Agency Inc. 100 River Ridge Drive, Suite 301 Norwood, MA 02062

Item 1. Named Insured: Melissa Quern

Item 2. Address: 413 19th Ave NW City, State, Zip Code: West Fargo, ND 58078

Item 3. Policy Period: From 09/11/2019 To 09/11/2020 (Month, Day, Year) (Month, Day, Year) (Both dates at 12:01 a.m. Standard Time at the address of the Named Insured as stated in Item 2.)

Item 4. Limits of Liability:

- A. \$ 500,000 Damages Limit of Liability - Each Claim
B. \$ 500,000 Claim Expenses Limit of Liability - Each Claim
C. \$ 1,000,000 Damages Limit of Liability - Policy Aggregate
D. \$ 1,000,000 Claim Expenses Limit of Liability - Policy Aggregate

Item 5. Deductible (Inclusive of Claim Expenses):

- A. \$ 0.00 Each Claim
B. \$ 0.00 Aggregate

Item 6. Premium: \$ 573.00

Item 7. Retroactive Date (if applicable): 09/11/2007

Item 8. Forms, Notices and Endorsements attached: D42100 (03/15) D42300 ND (05/13) IL7324 (08/12) D42402 (05/13) D42408 (05/13)

Handwritten signature: Melissa A. Quern, Authorized Representative



## Equalization Department

Box 2806  
211 Ninth Street South  
Fargo, ND 58103

Telephone: 701-241-5616  
Fax: 701-241-5729  
[assessor@casscountynd.gov](mailto:assessor@casscountynd.gov)

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### **Darla & Mark Prindiville**

Parcel: 15-0900-13119-000  
Address: 201 Dakota Ave  
Value: \$246,800 (\$46,900 Land - \$199,900 Improvements)

#### Synopsis:

Mr. & Mrs. Prindiville's contacted our office on Friday requesting to appeal her value at the county board of equalization. They included an email and an appraisal that was completed after the home was purchased from Mr. Prindiville's father for \$200,000 in December of 2019.

#### Review:

The home was inspected by Vanguard during the reappraisal and the owners were able to meet and discuss their concerns. During the meeting, the quality of the home was revisited and adjusted resulting in a change in value from \$255,100 to the 246,800 that is being appealed today. The sale of the home was a family transaction and is not considered an arm's length sale. Our office performed and included a comparable sales analysis for your review.

#### Conclusion:

The property was inspected by Vanguard who was hired to perform an independent reappraisal of the city of Horace. Corrections were made during the informal review and the final conclusion of value is supported by our comparable sales analysis.

#### Recommended Motion:

Move the property to pending status.



PDF+PIN 015+15-0900-13119-000  
Address 201 DAKOTA AVE HORACE



SUBJECT  
P/SF \$186.97

Base		
Land (SF)	12,700.00	\$46,900
Style	1 Story Frame	
Main SF	1,176	\$86,920
Addns SF	144	\$7,750
Qtrs Over		
Porch SF	0	\$0
Garage SF	0	\$0
Bsmt/Attic	Full / None	\$16,640
Heat/AC	FHA - Gas / Yes	\$2,470
TLA	1,320	1,320
Yr/Age/Cond.	1972 / 46 / NML	
Rms / Bedrms	8 / 4	
Bath Fixtures	2	\$2,400
Bsmt Finish		\$18,813
Porches	144 SF	\$5,000
Decks/Patios	0 SF	\$0
Veneer	0 LF	\$0
Fireplace	1	\$3,300
Att. Garages	602 SF	\$14,280
Bsmt Stalls	0	\$0
Grade/Mult.	4+5 / 1.420	\$66,181
Phy. Depr.	12%	-\$26,421
F/E/Othr	0%/0%/0%	\$0
Bldg Extras	0	\$0
Det. Garages	288 SF	\$2,552
Yard Extras	0	\$0
Ag Buildings	0	\$0
Map Factor	1.000	\$0

Total (without rounding) \$246,785

	Appraised	B of R	St Equalized
Land	\$46,900	\$0	\$0
Dwelling	\$199,900	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$246,800	\$0	\$0

PDF+PIN 015+15-0269-00040-000  
Address 10105 COUNTY RD 17 S HORACE



P/SF \$167.15  
Cd/Rec W 0 1579942  
Analysis info 05/29/2020 / 0.00% adj/mo  
Sale Date/Amt 12/19/2019 \$230,000  
Time Sale Adj 0 mo /Adj \$0 per mo \$0  
Adj Sale Amt \$230,000

Base			Difference
Land (SF)	37,500.00	\$45,000	\$1,900
Style	1 Story Frame		
Main SF	1,376	\$94,940	-\$8,020
Addns SF	0	\$0	\$7,750
Qtrs Over			
Porch SF	0	\$0	\$0
Garage SF	0	\$0	\$0
Bsmt/Attic	Full / None	\$18,660	-\$2,020
Heat/AC	FHA - Gas / Yes	\$2,490	-\$20
TLA	1,376	1,376	
Yr/Age/Cond.	1978 / 40 / NML		
Rms / Bedrms	7 / 3		
Bath Fixtures	2	\$2,400	\$0
Bsmt Finish		\$10,938	\$7,875
Porches	0 SF	\$0	\$5,000
Decks/Patios	268 SF	\$670	-\$670
Veneer	0 LF	\$0	\$0
Fireplace	0	\$0	\$3,300
Att. Garages	506 SF	\$12,800	\$1,480
Bsmt Stalls	0	\$0	\$0
Grade/Mult.	4+10 / 1.480	\$68,591	-\$2,410
Phy. Depr.	11%	-\$23,264	-\$3,157
F/E/Othr	0%/0%/0%	\$0	\$0
Bldg Extras	0	\$0	\$0
Det. Garages	0 SF	\$0	\$2,552
Yard Extras	0	\$0	\$0
Ag Buildings	0	\$0	\$0
Map Factor	1.000	\$0	\$0
Mkt Influence	100%		\$0

Total (without rounding) \$233,225

Net Adjustments \$13,560  
Indicated Value \$243,560

	Appraised	B of R	State Equalized
Land	\$45,000	\$0	\$0
Dwelling	\$188,200	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$233,200	\$0	\$0

PDF+PIN 015+15-0830-00390-000  
Address 418 3 ST E HORACE



P/SF \$188.49  
Cd/Rec W 21 1569569  
Analysis info 05/29/2020 / 0.00% adj/mo  
Sale Date/Amt 08/15/2019 \$190,000  
Time Sale Adj 0 mo /Adj \$0 per mo \$0  
Adj Sale Amt \$190,000

Base			Difference
Land (SF)	10,500.00	\$28,600	\$18,300
Style	1 Story Frame		
Main SF	1,008	\$79,630	\$7,290
Addns SF	0	\$0	\$7,750
Qtrs Over			
Porch SF	0	\$0	\$0
Garage SF	0	\$0	\$0
Bsmt/Attic	Full / None	\$14,880	\$1,760
Heat/AC	Elec - Basebd / D	\$2,250	\$220
TLA	1,008	1,008	
Yr/Age/Cond.	1989 / 29 / A NML		
Rms / Bedrms	9 / 5		
Bath Fixtures	2	\$2,400	\$0
Bsmt Finish		\$16,125	\$2,688
Porches	0 SF	\$0	\$5,000
Decks/Patios	168 SF	\$924	-\$924
Veneer	0 LF	\$0	\$0
Fireplace	0	\$0	\$3,300
Att. Garages	308 SF	\$9,190	\$5,090
Bsmt Stalls	0	\$0	\$0
Grade/Mult.	4 / 1.350	\$43,890	\$22,291
Phy. Depr.	8%	-\$13,544	-\$12,877
F/E/Othr	0%/0%/0%	\$0	\$0
Bldg Extras	0	\$0	\$0
Det. Garages	0 SF	\$0	\$2,552
Yard Extras	0	\$0	\$0
Ag Buildings	0	\$0	\$0
Map Factor	1.000	\$0	\$0
Mkt Influence	100%		\$0

Total (without rounding) \$184,345

Net Adjustments \$62,440  
Indicated Value \$252,440

	Appraised	B of R	State Equalized
Land	\$28,600	\$0	\$0
Dwelling	\$155,700	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$184,300	\$0	\$0

PDF+PIN 015+15-0900-13119-000  
 Address 201 DAKOTA AVE HORACE



SUBJECT  
 P/SF \$186.97

Base		
Land (SF)	12,700.00	\$46,900
Style	1 Story Frame	
Main SF	1,176	\$86,920
Addns SF	144	\$7,750
Qtrs Over		
Porch SF	0	\$0
Garage SF	0	\$0
Bsmt/Attic	Full / None	\$16,640
Heat/AC	FHA - Gas / Yes	\$2,470
TLA	1,320	1,320
Yr/Age/Cond.	1972 / 46 / NML	
Rms / Bedrms	8 / 4	
Bath Fixtures	2	\$2,400
Bsmt Finish		\$18,813
Porches	144 SF	\$5,000
Decks/Patios	0 SF	\$0
Veneer	0 LF	\$0
Fireplace	1	\$3,300
Att. Garages	602 SF	\$14,280
Bsmt Stalls	0	\$0
Grade/Mult.	4+5 / 1.420	\$66,181
Phy. Depr.	12%	-\$26,421
F/E/Othr	0%/0%/0%	\$0
Bldg Extras	0	\$0
Det. Garages	288 SF	\$2,552
Yard Extras	0	\$0
Ag Buildings	0	\$0
Map Factor	1.000	\$0

Total (without rounding) \$246,785

	Appraised	B of R	St Equalized
Land	\$46,900	\$0	\$0
Dwelling	\$199,900	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$246,800	\$0	\$0

PDF+PIN 015+15-0800-00430-000  
 Address 204 SOUTHWOOD DR HORACE



P/SF \$222.12  
 Cd/Rec W 0 1565604  
 Analysis info 05/29/2020 / 0.00% adj/mo  
 Sale Date/Amt 06/28/2019 \$223,900  
 Time Sale Adj 0 mo /Adj \$0 per mo \$0  
 Adj Sale Amt \$223,900

Base			Difference
Land (SF)	21,400.00	\$53,200	-\$6,300
Style	1 Story Frame		
Main SF	1,008	\$79,630	\$7,290
Addns SF	0	\$0	\$7,750
Qtrs Over			
Porch SF	0	\$0	\$0
Garage SF	0	\$0	\$0
Bsmt/Attic	Full / None	\$14,880	\$1,760
Heat/AC	FHA - Gas / Yes	\$2,250	\$220
TLA	1,008	1,008	
Yr/Age/Cond.	1980 / 38 / A NML		
Rms / Bedrms	8 / 4		
Bath Fixtures	2	\$2,400	\$0
Bsmt Finish		\$16,125	\$2,688
Porches	0 SF	\$0	\$5,000
Decks/Patios	144 SF	\$468	-\$468
Veneer	0 LF	\$0	\$0
Fireplace	0	\$0	\$3,300
Att. Garages	0 SF	\$0	\$14,280
Bsmt Stalls	0	\$0	\$0
Grade/Mult.	4+5 / 1.420	\$48,616	\$17,565
Phy. Depr.	8%	-\$13,150	-\$13,271
F/E/Othr	0%/0%/0%	\$0	\$0
Bldg Extras	0	\$0	\$0
Det. Garages	672 SF	\$12,092	-\$9,540
Yard Extras	3	\$8,177	-\$8,177
Ag Buildings	0	\$0	\$0
Map Factor	1.000	\$0	\$0
Mkt Influence	100%		\$0

Total (without rounding) \$224,688  
 Net Adjustments \$22,097  
 Indicated Value \$245,997

	Appraised	B of R	State Equalized
Land	\$53,200	\$0	\$0
Dwelling	\$171,500	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$224,700	\$0	\$0

**From:** Darla  
**To:** [Fracassi, Paul](#)  
**Subject:** Commission Meeting and appeal a case to the County Board of Tax Equalization  
**Date:** Friday, May 29, 2020 9:34:10 AM  
**Attachments:** [firstlookappraisals\\_Prindiville\(28254\)-V1.pdf](#)

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**CAUTION:** EXTERNAL EMAIL

Good Morning

My Name is Darla Prindiville and I would like to participate in the Commission Meeting and appeal to the County Board of Tax Equalization. I have attached our bank appraisal on our home. I understand property taxes play a very important role in helping pay for necessary things such as roads, and building of schools. The only reason we bought our home in Horace is because my father in law couldn't take care of this property anymore and had lived in the City of Horace since 1974. Our children and in laws couldn't stand the fact that a stranger was going to live in the home so my husband and I purchased the home December 2, 2019. Had my husband and I known just how much we would have been assessed this would have had a huge impact on us purchasing the home. This home is need of many repairs and we are not going to able to afford to do anything to it.

We did attend Horace zoom meeting.

Thank You

Darla Prindiville



# Appraisal Update and/or Completion Report

1219223139  
File # FLA-0152803

The purpose of this report form is to provide the lender/client with an accurate update of an appraisal and/or to report a certification of completion. The appraiser must identify the service(s) provided by selecting the appropriate report type.

Property Address <u>201 DAKOTA AVE</u>		Unit #
City <u>HORACE</u>	State <u>ND</u>	Zip Code <u>58047</u>
Legal Description <u>Lot: 1 Block: 0 Lot: 10 Block: 0 WALLA'S SUB LOT 1 &amp; 10</u>		County <u>Cass</u>
Borrower <u>Darla &amp; Mark Prindiville</u>	Contract Price \$ <u>200,000</u>	Date of Contract <u>07/02/2019</u>
Effective Date of Original Appraisal <u>07/08/2019</u>		
Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)		Original Appraised Value \$ <u>203,500</u>
Original Appraiser <u>Dwight Krueger</u>	Company Name <u>Eagle Appraisal Inc.</u>	
Original Lender/Client <u>United Wholesale Mortgage</u>	Address <u>585 South Boulevard E, Pontiac, MI 48341</u>	

## ☒ SUMMARY APPRAISAL UPDATE REPORT

**INTENDED USE:** The intended use of this appraisal update is for the lender/client to evaluate the property that is the subject of this report to determine if the property has declined in value since the date of the original appraisal for a mortgage finance transaction.

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

**SCOPE OF WORK:** The appraiser must, at a minimum: (1) concur with the original appraisal, (2) perform an exterior inspection of the subject property from at least the street, and (3) research, verify, and analyze current market data in order to determine if the property has declined in value since the effective date of the original appraisal.

**HAS THE MARKET VALUE OF THE SUBJECT PROPERTY DECLINED SINCE THE EFFECTIVE DATE OF THE PRIOR APPRAISAL?**  Yes  No

I performed an exterior and exterior inspection, researched, verified, and analyzed current market data and concur with the original appraisal.

**APPRAISER'S CERTIFICATION:** The appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal update in accordance with the scope of work requirements stated in this appraisal update report and concur with the analysis and conclusions in the original appraisal.
2. I performed this appraisal update 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 update was prepared.
3. I have updated the appraisal by incorporating the original appraisal report.
4. I have summarized my analysis and conclusions in this appraisal update and retained all supporting data in my work file.

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

1. I directly supervised the appraiser for this appraisal update assignment, have read the appraisal update 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 update report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

## ■ CERTIFICATION OF COMPLETION

**INTENDED USE:** The intended use of this certification of completion is for the lender/client to confirm that the requirements or conditions stated in the appraisal report referenced above have been met.

**INTENDED USER:** The intended user of this certification of completion is the lender/client.


**HAVE THE IMPROVEMENTS BEEN COMPLETED IN ACCORDANCE WITH THE REQUIREMENTS AND CONDITIONS STATED IN THE ORIGINAL APPRAISAL REPORT?**  Yes  No If No, describe any impact on the opinion of market value.

**APPRAISER'S CERTIFICATION:** I certify that I have performed a visual inspection of the subject property to determine if the conditions or requirements stated in the original appraisal have been satisfied.

**SUPERVISORY APPRAISER'S CERTIFICATION:** I accept full responsibility for this certification of completion.

### SIGNATURES

**ADDITIONAL CERTIFICATION:** I/we certify that if this 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 report containing a copy or representation of my signature, the 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** Dwight Krueger  
 Signature   
 Name Dwight Krueger  
 Company Name Eagle Appraisal Inc.  
 Company Address PO Box 10086, Fargo, ND 58106  
 Telephone Number (701) 235-6201  
 Date of Signature and Report 11/13/2019  
 Effective Date of Appraisal Update 11/12/2019  
 Date of Inspection 11/12/2019  
 State Certification # \_\_\_\_\_  
 or State License # LA-2308  
 or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
 State ND  
 Expiration Date of Certification or License 12/31/2019

**SUPERVISORY APPRAISER (ONLY IF REQUIRED)**  
 Signature \_\_\_\_\_  
 Name \_\_\_\_\_  
 Company Name \_\_\_\_\_  
 Company Address \_\_\_\_\_  
 Telephone Number \_\_\_\_\_  
 Date of Signature \_\_\_\_\_  
 State Certification # \_\_\_\_\_  
 or State License # \_\_\_\_\_  
 or Other \_\_\_\_\_  
 State \_\_\_\_\_  
 Expiration Date of Certification or License \_\_\_\_\_

**CURRENT LENDER/CLIENT**  
 Name First Look Appraisals  
 Company Name United Wholesale Mortgage  
 Company Address 585 South Boulevard E, Pontiac, MI 48341

**SUPERVISORY APPRAISER**  
 Did not inspect subject property  
 Did inspect exterior of subject property from street  
 Date of Inspection \_\_\_\_\_  
 Did inspect interior and exterior of subject property  
 Date of Inspection \_\_\_\_\_

**Subject Photo Page**

Borrower/Client	Darla & Mark Prindiville			
Property Address	201 DAKOTA AVE			
City	HORACE	County	Cass	State ND Zip Code 58047
Lender	United Wholesale Mortgage			



**Subject Front**

201 DAKOTA AVE  
 Sales Price 200,000  
 Gross Living Area 1,266  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 1.0  
 Location N;Res;  
 View N;Res;  
 Site 23749 sf  
 Quality Q4  
 Age 47

**Subject Rear**

**Subject Street**

**ND License****NORTH DAKOTA REAL ESTATE APPRAISER  
QUALIFICATIONS AND ETHICS BOARD**

PO BOX 1336  
BISMARCK, NORTH DAKOTA 58502-1336  
Telephone & Fax: (701) 222-1051  
E-mail: [jcampbell@bis.midco.net](mailto:jcampbell@bis.midco.net)  
Website: [www.ndappraiserboard.org](http://www.ndappraiserboard.org)

**MEMORANDUM:**

**TO:** State Certified, Licensed, and Apprentice Appraisers

**FROM:** Jodie R. Campbell, Executive Secretary

**DATE:** 12/2017

**RE:** 2018 Renewal Approval

At the bottom of this page is your "2018" pocket card. Review your pocket card, if you note errors on your card, please contact the Appraiser Board office and a corrected card will be sent immediately. Sign your card, cut and laminate if desired.

Your "2018" gold seal is enclosed. This seal should be placed in the lower left corner of your wall permit. Please be advised that your wall permit, as stated in the Rules and Regulations, must be prominently displayed at your principal place of business.

Your current ND Continuing Education Summary Report is also enclosed. **PLEASE REMEMBER TO KEEP A COPY ON FILE.** It is your responsibility to update the ND form with education you have completed within your two-year continuing education cycle. Your two-year continuing education cycle is noted in the upper right-hand corner of the form. When submitting your continuing education please list your education on the form and remember to attach a copy of your certificate of completion.

**CHECK THE NATIONAL REGISTRY!** As part of the Renewal process, the Appraisal Subcommittee National Registry is updated to reflect the current expiration date of your permit (12/31/18), as well as the most current information you provided on your 2018 Renewal application. You are **encouraged** to review your credential information on the Registry to verify that the information imported is current and correct. The Registry can be found on the Appraisal Subcommittee website at <https://www.asc.gov>. If you note errors after reviewing your information, notify the Appraiser Board office and corrections will be made promptly.

If you have any questions, feel free to contact the Appraiser Board office.

<b>North Dakota Real Estate Appraiser Qualifications and Ethics Board</b>	
This is to certify that: <b>Dwight Krueger</b>	
<i>Is fully qualified in the State of North Dakota as a: Licensed Appraiser</i>	
Permit Number:	LA-2308
Date of Issuance:	01/01/18
Expiration Date:	12/31/18
Unless sooner suspended or revoked, as provided by law.	
 Appraiser Signature	



**2019 ND License**

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



**Dwight Krueger**

*Is fully qualified  
in the State of North Dakota as a*

**LICENSED APPRAISER**

**Permit Number: LA-2308**

**Date of Issuance: 01/01/19**  
**Expiration Date: 12/31/19**

\_\_\_\_\_  
Appraiser Signature

Unless sooner suspended or revoked, as provided by law