



APPRAISAL OF REAL PROPERTY

LOCATED AT:

State Highway 11
Badger, MN 56714

FOR:

Diane Pelligrini
502 Lake St NE
Warroad, MN 56763

AS OF:

07/07/2023

BY:

Nels Grafstrom
59516 State Hwy 11
Warroad, MN 56763
218-386-1800
email: realty@wiktel.com

Pahlen Realty
59516 State Hwy 11
Warroad, MN 56763
(218) 386-1800

07/13/2023

Diane Pelligrini

Re: Property: State Highway 11
Badger, MN 56714
Borrower:
File No.: Anderson

Opinion of Value: \$ 440,000
Effective Date: 07/07/2023

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

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

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

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

It has been a pleasure to assist you. Please do not hesitate to contact me if I can be of additional service to you.

Sincerely,



Nels Grafstrom
Licensed Real Property Appraiser
License or Certification #: 20291486
State: MN Expires: 08/31/2023
nels@pahlenrealty.com

LAND APPRAISAL SUMMARY REPORT

File No.: Anderson

My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.											
TRANSFER HISTORY	Data Source(s): County public records		Analysis of sale/transfer history and/or any current agreement of sale/listing:								
	1st Prior Subject Sale/Transfer										
	Date:										
	Price:										
	Source(s):										
	2nd Prior Subject Sale/Transfer										
	Date:										
	Price:										
	Source(s):										
SALES COMPARISON APPROACH	FEATURE		SUBJECT PROPERTY		COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3		
	Address State Highway 11 Badger, MN 56714		270th St Badger, MN 56763		330th Ave Roseau, MN 56763		310th St Roseau, MN 56763				
	Proximity to Subject		2.40 miles S		2.13 miles E		2.74 miles NE				
	Sale Price		\$ 1,450,000		\$ 297,000		\$ 62,500				
	Price/ Acre		\$ 1,925.12		\$ 1,500.00		\$ 1,044.28				
	Data Source(s)		Inspection		FSBO		FSBO		FSBO		
	Verification Source(s)		Assessor		Assessor		Assessor		Assessor		
	VALUE ADJUSTMENT		DESCRIPTION		DESCRIPTION		DESCRIPTION		DESCRIPTION		
	Sales or Financing		NA		Conventional		Contract for Deed		Conventional		
	Concessions		None known		None known		None known		None known		
	Date of Sale/Time		12/13/2022		6/28/2022		09/22/2022				
	Rights Appraised		Fee Simple		Fee Simple		Fee Simple		Fee Simple		
	Location		Rural		Rural		Rural		Rural		
	Site Area (in Acres)		250.6		753.2		198		59.85		
	Improvements		Site/shed/bin/well		Site/Shed/bin		None		None		
	Other		None		None		None		None		
	Other		None		None		None		None		
	Other		None		None		None		None		
	Other		None		None		None		None		
	Net Adjustment (Total, in \$)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -871,985		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 115,735		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 354,044				
	Adjusted Sale Price (in \$)		\$ 578,015		\$ 412,735		\$ 416,544				
	Summary of Sales Comparison Approach The sales were chosen from similar property sales from January 1, 2022 to the present. Acreage differences were adjusted at \$1,725, which is the average sale price of the 5 comparable sales. Comp 1 is a sale just 2 miles south of the subject property. It included much more land and also had a building site with a larger pole shed and bin, but lacks a well. This sale had 653 acres of tillable land according to public records. Comp 2 is a slightly smaller parcel without any building improvements and was almost entirely tillable land. Comp 3 is a sale of a much smaller parcel that did not have any tillable land. It is used to show the value of the lower brush land and former pasture. More comparables follow. See addendum for further analysis.										
	Value of the subject property "as-is" as one unit is estimated at \$440,000.										
	PUD	PROJECT INFORMATION FOR PUDs (if applicable) <input type="checkbox"/> The Subject is part of a Planned Unit Development.									
		Legal Name of Project:									
Describe common elements and recreational facilities:											
RECONCILIATION	Indicated Value by: Sales Comparison Approach \$ 440,000 or \$ 1,755.79 per Acre										
	Final Reconciliation Value was determined mainly by the sales comparison approach. The income approach was not considered. The cost approach was not considered since there are no building improvements.										
	This appraisal is made <input checked="" type="checkbox"/> "as is", or <input type="checkbox"/> subject to the following conditions:										
	<input type="checkbox"/> This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.										
	Based upon an inspection of the subject property, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is:										
	\$ 440,000, as of: 07/07/2023, which is the effective date of this appraisal.										
	If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.										
	A true and complete copy of this report contains 16 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report, which contains the following attached exhibits:										
	<input checked="" type="checkbox"/> Limiting Cond./Certifications <input type="checkbox"/> Narrative Addendum <input checked="" type="checkbox"/> Location Map(s) <input type="checkbox"/> Flood Addendum <input type="checkbox"/> Additional Sales										
	<input checked="" type="checkbox"/> Photo Addenda <input checked="" type="checkbox"/> Parcel Map <input type="checkbox"/> Hypothetical Conditions <input type="checkbox"/> Extraordinary Assumptions <input type="checkbox"/> County Sales Sheets										
ATTACH.	Client Contact: Diane Pelligrini Client Name: Diane Pelligrini										
	E-Mail: pelligrinidiane@gmail.com Address:										
	APPRAISER										
	Appraiser Name: Nels Grafstrom										
	Company: Pahlen Realty										
	Phone: (218) 386-1800 Fax: (218) 386-1817										
	E-Mail: nels@pahlenrealty.com										
	Date of Report (Signature): 07/13/2023										
	License or Certification #: 20291486 State: MN										
	Designation: Licensed Real Property Appraiser										
SIGNATURES	Expiration Date of License or Certification: 08/31/2023										
	Inspection of Subject: <input checked="" type="checkbox"/> Did Inspect <input type="checkbox"/> Did Not Inspect (Desktop)										
	Date of Inspection: 07/07/2023										
	SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)										
	Supervisory or Co-Appraiser Name:										
	Company:										
	Phone: Fax:										
	E-Mail:										
	Date of Report (Signature):										
	License or Certification #: State:										
Designation:											
Expiration Date of License or Certification:											
Inspection of Subject: <input type="checkbox"/> Did Inspect <input type="checkbox"/> Did Not Inspect											
Date of Inspection:											

ADDITIONAL COMPARABLE SALES

File No.: Anderson

FEATURE	SUBJECT PROPERTY	COMPARABLE NO. 4		COMPARABLE NO. 5		COMPARABLE NO. 6	
Address	State Highway 11 Badger, MN 56714	290th Ave Badger, MN 56756		330th Ave Roseau, MN 56751			
Proximity to Subject		4.50 miles NW		2.79 miles SE			
Sale Price	\$	\$ 216,446		\$ 250,000		\$	
Price/ Acre	\$	\$ 1,310.68		\$ 1,746.66		\$	
Data Source(s)	Inspection	FSBO		Public records			
Verification Source(s)	Assessor	Assessor		Assessor			
VALUE ADJUSTMENT	DESCRIPTION	DESCRIPTION	+ (-) \$ Adjust	DESCRIPTION	+ (-) \$ Adjust	DESCRIPTION	+ (-) \$ Adjust
Sales or Financing Concessions	NA	Conventional		Contract for Deed			
Date of Sale/Time		03/31/2022		06/24/2022			
Rights Appraised	Fee Simple	Fee Simple		Fee Simple			
Location	Rural	Rural		Rural			
Site Area (in Acres)	250.6	165.14	+147,419	143.13	+185,386		
Improvements	Site/shed/bin/well	None	+25,000	None	+25,000		
Other	None	None		None			
Other	None	None		None			
Other	None	None		None			
Other	None	None		None			
Net Adjustment (Total, in \$)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$	172,419	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$	210,386	<input type="checkbox"/> + <input type="checkbox"/> - \$	
Adjusted Sale Price (in \$)			\$ 388,865		\$ 460,386		\$
Summary of Sales Comparison Approach Comp 4 is further from the subject than the other sales and also is the oldest sale. This is mostly tillable land and did not include any building improvements. This sale was not weighted heavily since it seemed to sell below value. Comp 5 is a sale of almost entirely tillable land. It sold on a contract for deed to a neighbor. Comp 5 is a very good indicator of value for the subject, but at the high end of the value.							

SALES COMPARISON APPROACH

Supplemental AddendumFile No. **Anderson**

Owner	Daniel M Anderson					
Property Address	State Highway 11					
City	Badger	County	Roseau	State	MN	Zip Code 56714
Client	Diane Pelligrini					

Subject Property parcel numbers, acreage and legal descriptions

28.0047300 40 acres SW1/4 SW1/4 22-162-41
28.0072800 72.9 acres W1/2 NW1/4 less part of SW1/4 NW1/4 lying South of Hwy 11 27-162-41
28.0074401 3.7 acres N 122' of S 858' of SE1/4 NE1/4 28-162-41
28.0074300 54 acres N 1,782' of E1/2 NE1/4 28-162-41
28.0046100 80 acres E1/2 SE1/4 21-162-41

MARKET ANALYSIS

Land sales in the area of the subject property have been selling anywhere from \$1,000 to \$2,000 per acre. Lower land that is mostly good for hunting or pasture tends to sell in the \$1,000 to \$1,300 per acre range. Good tillable land like the subject starts around \$1,500 up to \$2,000. The subject falls somewhere within this range. Based on the sales, I would expect the property to have values as follows:

Tillable land at \$1,800/acre x 189 acres =	\$340,200
Woods/pasture/road/ditch at \$1,200 x 61.6 acres =	\$73,920
Building site plus pole shed, well, and bin =	<u>\$25,000</u>
Total	\$439,120

The total value of the subject property is around \$440,000 if sold in one transaction. There is potential for a higher total value if the tillable land was sold separately from the woods and pasture around the building site.

Aerial Map

Owner	Daniel M Anderson					
Property Address	State Highway 11					
City	Badger	County	Roseau	State	MN	Zip Code 56714
Client	Diane Pelligrini					



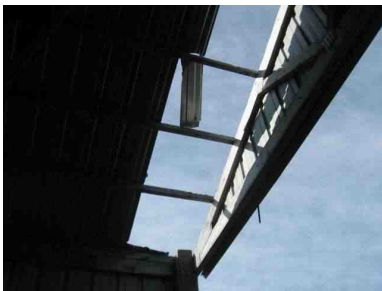
Subject Photograph Addendum

Owner	Daniel M Anderson					
Property Address	State Highway 11					
City	Badger	County	Roseau	State	MN	Zip Code 56714
Client	Diane Pelligrini					



Photograph Addendum

Owner	Daniel M Anderson					
Property Address	State Highway 11					
City	Badger	County	Roseau	State	MN	Zip Code 56714
Client	Diane Pelligrini					



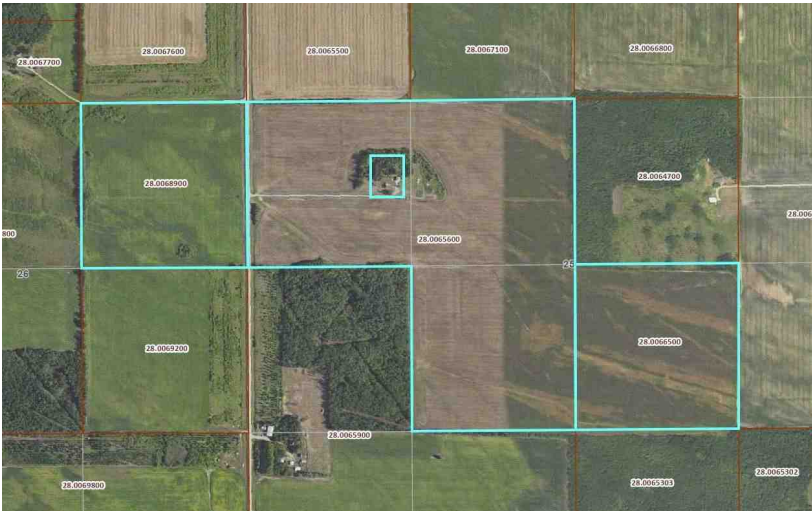
Comparable Photo Page

Owner	Daniel M Anderson						
Property Address	State Highway 11						
City	Badger	County	Roseau	State	MN	Zip Code	56714
Client	Diane Pelligrini						



Comparable 1

270th St	
Prox. to Subj.	2.40 miles S
Sales Price	1,450,000
Date of Sale	12/13/2022
Location	Rural
Site/View	
Improvements	Site/Shed/bin
Other	None
Other	None
Other	None



Comparable 2

330th Ave	
Prox. to Subj.	2.13 miles E
Sales Price	297,000
Date of Sale	6/28/2022
Location	Rural
Site/View	
Improvements	None
Other	None
Other	None
Other	None



Comparable 3

310th St	
Prox. to Subj.	2.74 miles NE
Sales Price	62,500
Date of Sale	09/22/2022
Location	Rural
Site/View	
Improvements	None
Other	None
Other	None
Other	None

Comparable Photo Page

Owner	Daniel M Anderson					
Property Address	State Highway 11					
City	Badger	County	Roseau	State	MN	Zip Code 56714
Client	Diane Pelligrini					



Comparable 4

290th Ave
 Prox. to Subject 4.50 miles NW
 Sale Price 216,446
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location Rural
 View
 Site 165.14
 Quality
 Age



Comparable 5

330th Ave
 Prox. to Subject 2.79 miles SE
 Sale Price 250,000
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location Rural
 View
 Site 143.13
 Quality
 Age

Comparable 6

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

Location Map

Owner	Daniel M Anderson					
Property Address	State Highway 11					
City	Badger	County	Roseau	State	MN	Zip Code 56714
Client	Diane Pelligrini					



Assumptions and Limiting Conditions

File # Anderson

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. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment.

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 assignment, 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 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 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.
3. 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.
4. The appraiser has noted in this appraisal report any adverse conditions (such as the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent deficiencies or adverse conditions of the property (such as, but not limited to, 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.
5. If the appraiser has based his or her appraisal report and valuation conclusion for an appraisal subject to certain conditions, it is assumed that the conditions will be met in a satisfactory manner.

The appraiser has not completed an appraisal, or done work in any other capacity, on the subject property in the past 3 years.

Exposure time for the subject in the Warroad area is 30 days.

Certifications

File # Anderson

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 subject property. I reported the site characteristics in factual, specific terms.
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.
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 reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
9. 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.
10. I have knowledge and experience in appraising this type of property in this market area.
11. 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.
12. 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.
13. 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, 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.
14. 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.
15. 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.
16. 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.
17. 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).
18. 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.
19. 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.
20. 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).

Certifications

File # Anderson

21. 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.

22. 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.

23. Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

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

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.

4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

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

APPRAISER Nels Grafstrom

Signature 

Name Nels Grafstrom

Company Name Pahlen Realty

Company Address 59516 State Hwy 11

Warroad, MN 56763

Telephone Number (218) 386-1800

Email Address nels@pahlenrealty.com

Date of Signature and Report 07/13/2023

Effective Date of Appraisal 07/07/2023

State Certification # _____

or State License # 20291486

or Other (describe) _____ State # _____

State MN

Expiration Date of Certification or License 08/31/2023

ADDRESS OF PROPERTY APPRAISED

State Highway 11

Badger, MN 56714

APPRAISED VALUE OF SUBJECT PROPERTY \$ 440,000

LENDER/CLIENT

Name _____

Company Name Diane Pelligrini

Company Address _____

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 _____

License

Owner	Daniel M Anderson					
Property Address	State Highway 11					
City	Badger	County	Roseau	State	MN	Zip Code 56714
Client	Diane Pelligrini					

STATE OF MINNESOTA



NELS H GRAFSTROM
33432 490TH AVE
SALOL, MN 56756

Department of Commerce

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

33432 490TH AVE
SALOL, MN 56756

has complied with the laws of the State of Minnesota and is hereby licensed to transact the business of
Resident Appraiser : Licensed Residential

License Number: 20291486

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

IN TESTIMONY WHEREOF, I have hereunto set my hand this August 05, 2021.

A handwritten signature in cursive script, appearing to read "Grace Arnold".

COMMISSIONER OF COMMERCE

Minnesota Department of Commerce

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

Notes:

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