

Client	Hubbard County District Attorney			File No.	2572
Property Address	TBD County 86				
City	Nevis	County	Hubbard	State	MN
Owner	Duane Arndt			Zip Code	56467

TABLE OF CONTENTS

Effective 01/02/08



GP Land .....	1
Plat Map .....	3
Aerial Photo .....	4
Comparable Sales Map .....	5
Subject Photos .....	6
Comparable Photos 1-3 .....	7
GP Land Certifications Addendum .....	8
Appraiser's License .....	10
Appraiser's Resume .....	11

LAND APPRAISAL SUMMARY REPORT

Rachel Creager

Main File No. 2572 Page #1

File No.: 2572

Property Address: TBD County 86		City: Nevis		State: MN		Zip Code: 56467			
County: Hubbard		Legal Description: As obtained from the Hubbard County website... 40-acres of that part of the							
SW1/4 Lying East of Car #62, D98, P298, Section 21-141-33									
Assessor's Parcel #: 20.21.00200		Tax Year: 2008		R.E. Taxes: \$ 370.00		Special Assessments: \$ 0.00			
Market Area Name: Rural Nevis		Map Reference: 20.21.00200		Census Tract: 9703					
Current Owner of Record: Duane Arndt		Borrower (if applicable): Duane Arndt		HOA: \$					
Project Type (if applicable): PUD De Minimis PUD Other (describe)		HQA: \$		per year per month					
Are there any existing improvements to the property? No Yes If Yes, indicate current occupancy: Owner Tenant Vacant Not habitable		If Yes, give a brief description:							
The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe)									
This report reflects the following value (if not Current, see comments): <input type="checkbox"/> Current (the Inspection Date is the Effective Date) <input checked="" type="checkbox"/> Retrospective <input type="checkbox"/> Prospective									
Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)									
Intended Use: This appraisal will be used by the client, Don Dearstyne, in evaluating the subject property in a tax appeal. The appraisal may be distributed by discretion of the District Attorney only, as it pertains to this case.									
Intended User(s) (by name or type): District Attorney Don Dearstyne, Bob Hanson County Assessor.									
Client: Hubbard County District Attorney		Address: 301 Court Ave, Park Rapids, MN 56470							
Appraiser: Rachel A. Creager		Address: 1110 Pleasant Ave, Park Rapids, MN 56470							
Location: <input type="checkbox"/> Urban <input type="checkbox"/> Suburban <input checked="" type="checkbox"/> Rural		Predominant Occupancy		One-Unit Housing		Present Land Use		Change in Land Use	
Built up: <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%		<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant		PRICE \$ (000)		AGE (yrs)		One-Unit 72 % <input checked="" type="checkbox"/> Not Likely <input type="checkbox"/> Likely * <input type="checkbox"/> In Process *	
Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow		<input checked="" type="checkbox"/> Vacant (0-5%) <input type="checkbox"/> Vacant (>5%)		45 Low New		Multi-Unit		% * To: %	
Property values: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining		<input checked="" type="checkbox"/> Over Supply <input type="checkbox"/> Vacant (>5%)		380 High 85		Comm'l		2 %	
Demand/supply: <input type="checkbox"/> Shortage <input type="checkbox"/> In Balance		<input checked="" type="checkbox"/> Over 6 Mos. <input type="checkbox"/> Vacant (>5%)		160 Pred 25		Vacant		26 %	
Marketing time: <input type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 3-6 Mos. <input checked="" type="checkbox"/> Over 6 Mos.									
Item		Good Average Fair Poor N/A		Item		Good Average Fair Poor N/A			
Employment Stability		<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>		Adequacy of Utilities		<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>			
Convenience to Employment		<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>		Property Compatibility		<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>			
Convenience to Shopping		<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>		Protection from Dertmental Conditions		<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>			
Convenience to Schools		<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>		Police and Fire Protection		<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>			
Adequacy of Public Transportation		<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>		General Appearance of Properties		<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>			
Recreational Facilities		<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>		Appeal to Market		<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>			
Market Area Comments: Defined neighborhood consists of rural properties surrounding Nevis. This excludes lake front property. Land use is about 72% residential property, on sites ranging from 2-acres to 80-acres. Vacant land includes public and private ownership. Subject's school district is Nevis, 3-miles south. There is a slight oversupply of vacant land from platted lots to large acreage. Market time varies greatly for vacant land, from 30 days for very appealing & competitively priced properties, to 12-months for higher priced, or overpriced property. Based on the closed sales data available, market values of rural acreage appears to be stable, but market time is increasing from prior years.									
Dimensions: 990' x 1,760' approximately		Site Area:		40-acres					
Zoning Classification: Hubbard Co SWCD, Partial Shoreland, Nat. Environmt		Description: Residential, Non-riparian							
Uses allowed under current zoning: Residential, agriculture		Do present improvements comply with existing zoning requirements? Yes No No Improvements							
Are CCRs applicable? Yes No Unknown Have the documents been reviewed? Yes No Ground Rent (if applicable) \$ /									
Comments:									
Highest & Best Use as improved: <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain)									
Actual Use as of Effective Date: Vacant recreational		Use as appraised in this report: Vacant recreational							
Summary of Highest & Best Use: Vacant recreational land is common in this neighborhood and throughout the expanded market area. Vacant land is also purchased for developing to single family dwellings.									
Utilities		Public Other		Provider/Description		Off-site Improvements		Type	
Electricity <input checked="" type="checkbox"/> <input type="checkbox"/> Iasca Martrap		Street		County		66' right-of-way		Public Private	
Gas <input type="checkbox"/> <input checked="" type="checkbox"/> Private LP provider		Width		Paved and Gravel		Size		Topography	
Water <input type="checkbox"/> <input type="checkbox"/> Private well available		Surface		No		Shape		Level, partially rolling	
Sanitary Sewer <input type="checkbox"/> <input type="checkbox"/> Priv septic available		Curb/Gutter		No		Drainage		Rectangular	
Storm Sewer <input type="checkbox"/> <input type="checkbox"/> None		Sidewalk		No		View		Adequate	
Telephone <input type="checkbox"/> <input type="checkbox"/> Quest, Arvig		Street Lights		No				Trees	
Multimedia <input type="checkbox"/> <input type="checkbox"/> None		Alley		No					
Other site elements: <input type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe)									
FEMA Spec'l Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone N/A FEMA Map # No flood maps in County FEMA Map Date N/A									
Site Comments: Good mature tree cover includes stands of red & white pines, stands of aspen, birch, and oaks. Two grassy meadows. Overhead power lines in street right-of-way, typical for the market area. No site improvements noted.									



LAND APPRAISAL SUMMARY REPORT

File No.: 2572

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.

TRANSFER HISTORY	
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.	
Data Source(s): Hubbard County Records	
1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing: No sales history to report the past three years. No active listing found on the subject property. No known sale agreement for the subject property.
Date: No Prior Sale	
Price: N/A	
Source(s): County Record	
2nd Prior Subject Sale/Transfer	
Date: No Prior Sale	
Price: N/A	
Source(s): County Record	

FEATURE		COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Address TBD County 86		24962 County 86	TBD 277th Ave	TBD Gunnison Dr
Nevis, MN 56467		Nevis, MN	Akeley, MN	Nevis, MN
Proximity to Subject		1.09 miles N	4.07 miles E	2.37 miles E
Sale Price	\$	N/A	\$	\$
Price/	\$	3,100.00	\$	1,928.71
Data Source(s)	Inspection, Aerial	Ext. Inspection, MLS, Seller	Ext. Inspection, Private sale	Ext. Inspection, Private sale
Verification Source(s)	County Record	Hubbard County Record	Hubbard County Record	Hubbard County Record
VALUE ADJUSTMENT	DESCRIPTION	+(-) \$ Adjust	+(-) \$ Adjust	+(-) \$ Adjust
Sales or Financing	N/A	Conventional	Cash Equivalent	Cash Equivalent
Concessions	N/A	No Concessions	N/A	N/A
Date of Sale/Time	N/A	08/25/07	08/23/07	01/02/07
Rights Appraised	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Location	Rural Nevis	Rural Nevis	Rural Nevis-Akeley	Rural Nevis
Site Area	40-acres	40-acres	43.71-acres	47.13-acres
Land Use	Woodlot, Meadow	Meadw, Wd, Pond	Woodlot, SmI Wetld	Wdlot, Wetlnd, Mea
Access	County Road	County Road	Township Road	Township Road
Site Improvements	None	Cabin, Electric	None	None
Easements	Typical R-O-W	R-O-W, Street	Inferior	Typical R-O-W
Net Adjustment (Total, in \$)	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$	-15,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$	-8,503
Adjusted Sale Price (in \$)	Net 10.8 %	Gross 10.8 % \$	Net 8.5 %	Gross 8.5 % \$
		124,000	Net 15.1 %	Gross 15.1 % \$
				77,154

**SALES COMPARISON APPROACH**

Summary of Sales Comparison Approach All three sales are from the defined neighborhood, placed in order of sale date. Sales were chosen for site size, land use, and location. Site values factor many components, such as location, access, land use, configuration, site size, and so forth. All three sales have comparable configuration. Comp #1 site value & improvements value is supported by additional sales. It's price per acre, after site improvements are extracted, is \$3,125 per acre. Additional sales from Park Rapids and Akeley, which have comparable land use & good appeal, sold for \$3,063 to \$3,175 per acre (Vacant). Comp #1 is considered somewhat inferior for street dissecting the SW corner. Comps #2 and #3 are private sales. Comp #2 is east of the subject, and has most comparable land use, and appeal of tree cover & topography. Comp #3 is in a development where some lots were broker listed, the balance were sold by the developer. Comp #3 has wetlands, inferior tree cover. Comp #1, an open market sale, is weighed for location. Comp #2 is weighed as an undeveloped site, and for land use. In reconciliation, the subject's 40-acres @ \$2,600 per acre = \$104,000.

**PROJECT INFORMATION FOR PUDs (if applicable)** ☐ The Subject is part of a Planned Unit Development.

Legal Name of Project:

Describe common elements and recreational facilities:

**Indicated Value by: Sales Comparison Approach \$** 104,000

**RECONCILIATION**

Final Reconciliation The Sales Comparison approach is most reasonable means of estimating market value. Cost Approach and Income Approach are not relevant methods for this assignment.

This appraisal is made ☒ "as is", or ☐ subject to the following conditions:

☐ 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:** \$ 104,000 , as of: 01/02/2008 , 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 11 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:

- ☒ Limiting cond./Certifications ☐ Narrative Addendum ☒ Location Map(s) ☐ Flood Addendum ☐ Scope of Work
- ☒ Photo Addenda ☐ Parcel Map ☐ Hypothetical Conditions ☐ Extraordinary Assumptions ☐ Additional Sales

Client Contact: Don Dearstyne Client Name: Hubbard County District Attorney

E-Mail: Address: 301 Court Ave, Park Rapids, MN 56470

**APPRAISER**

**SUPERVISORY APPRAISER (if required)**

**or CO-APPRAISER (if applicable)**

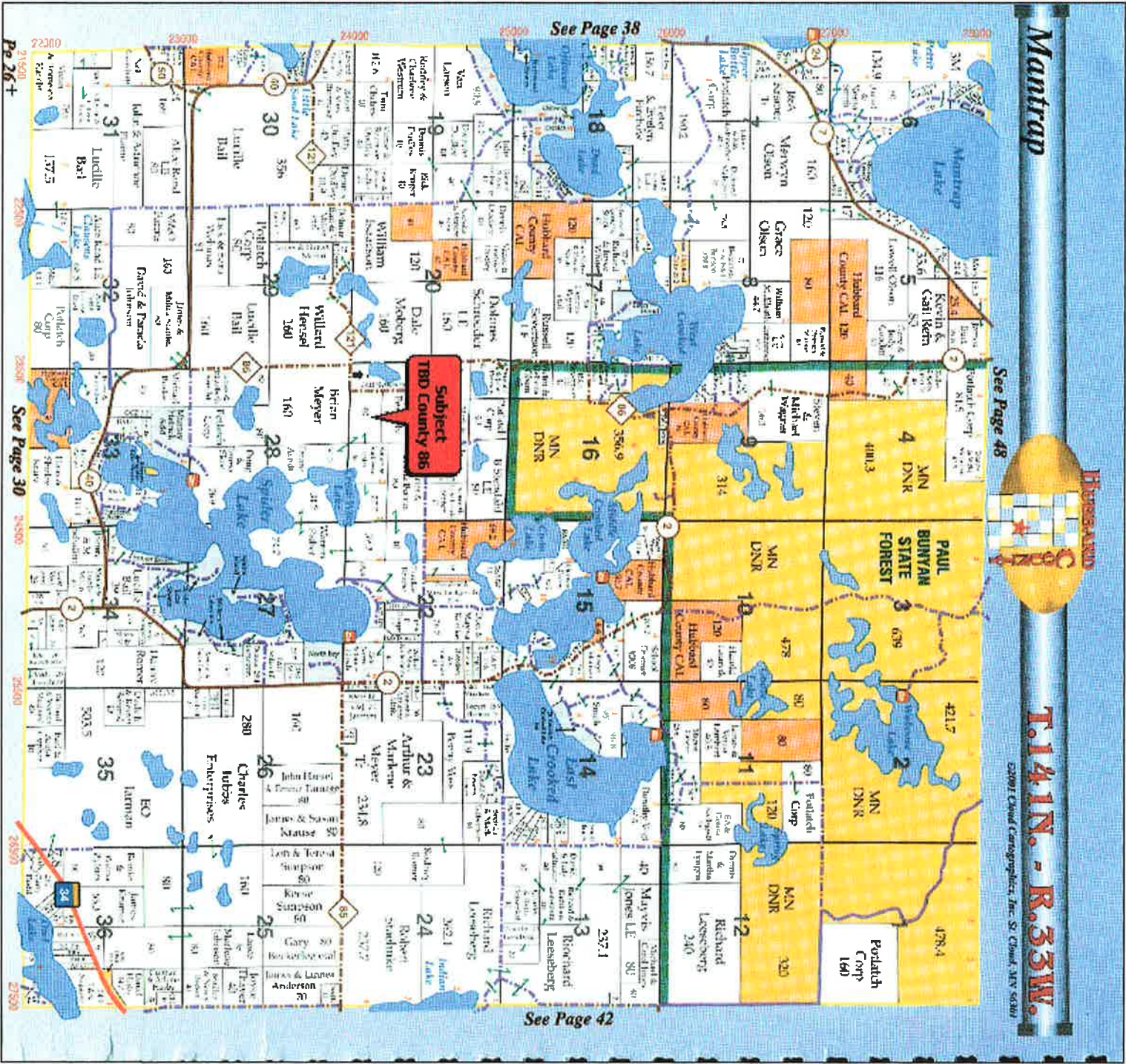
<b>SIGNATURES</b>	<b>Supervisory or Co-Appraiser Name:</b>
Appraiser Name: Rachel A. Creager	
Company: Clack Appraisal	
Phone: 218-732-0486	Fax: 218-732-1400
E-Mail: ra59@unitec.com	
Date of Report (Signature): 04/15/2010	Date of Report (Signature):
License or Certification #: 20111143	License or Certification #:
Designation: Certified General, Certified Residential	Designation:
Expiration Date of License or Certification: 8/31/2011	Expiration Date of License or Certification:
Inspection of Subject: <input checked="" type="checkbox"/> Did Inspect <input type="checkbox"/> Did Not Inspect (Desktop)	Inspection of Subject: <input type="checkbox"/> Did Inspect <input type="checkbox"/> Did Not Inspect
Date of Inspection: 04/09/2010	Date of Inspection:





Plat Map

Client	Hubbard County District Attorney		
Property Address	TBD County 86		
City	Nevis	County	Hubbard
State	MN	Zip Code	56467
Owner	Duane Arndt		





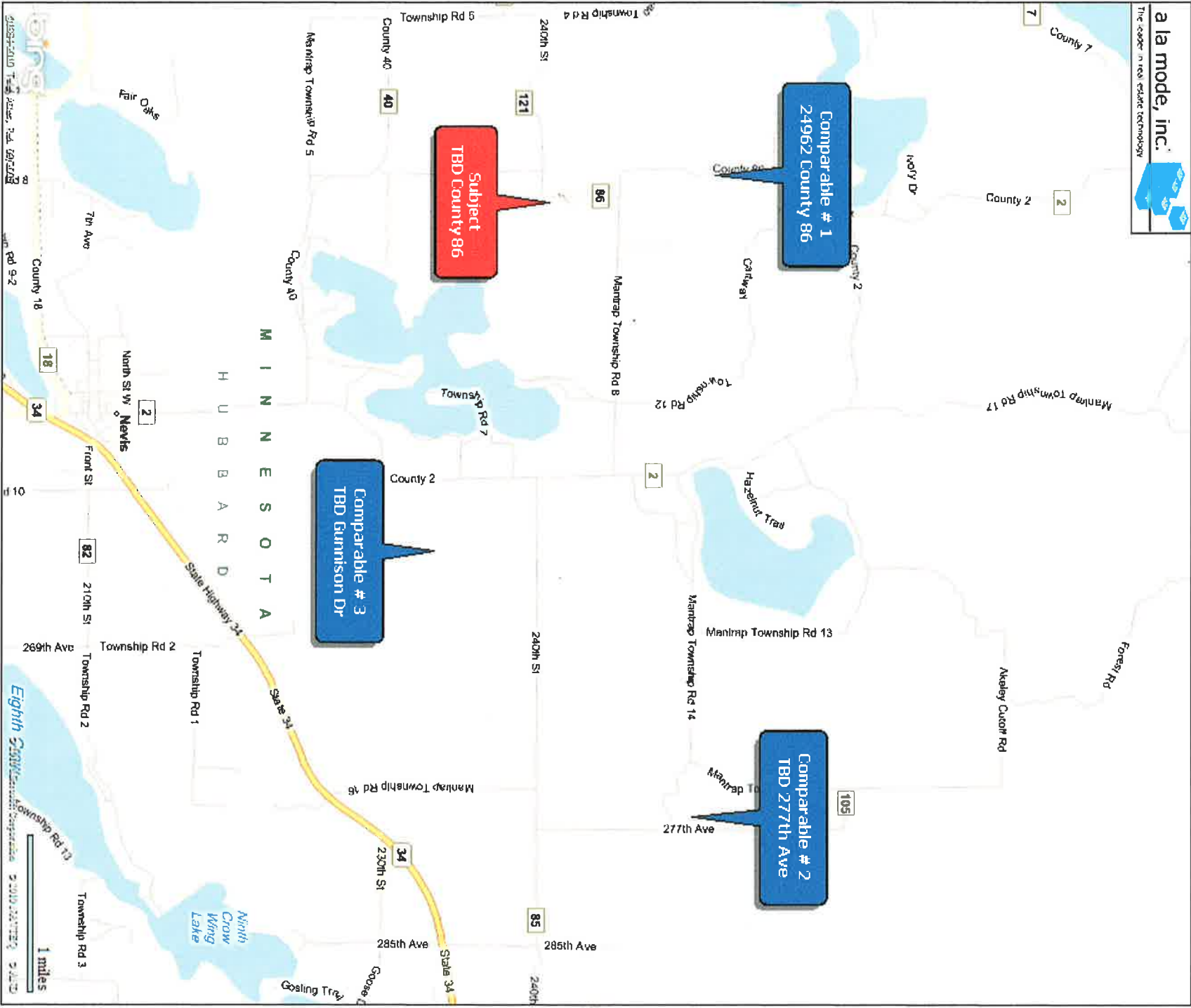
Aerial Photo

Client	Hubbard County District Attorney		
Property Address	TBD County 86		
City	Nevis	County Hubbard	State MN Zip Code 56467
Owner	Duane Arndt		



Comparable Sales Map

Client	Hubbard County District Attorney		
Property Address	TBD County 86	County	Hubbard
City	Nevis	State	MN
Owner	Duane Arndt		
		Zip Code	56467





Subject Photo Page

Client	Hubbard County District Attorney		
Property Address	TBD County 86	County	Hubbard
City	Nevis	State	MN
Owner	Duane Arndt	Zip Code	56467



**Subject Open Meadow**  
TBD County 86  
Sales Price N/A  
Gross Living Area  
Total Rooms  
Total Bedrooms  
Total Bathrooms  
Location Rural Nevis  
View  
Site 40  
Quality  
Age



From South Line



**Subject Street**  
Subject Site on Left



Comparable Photo Page

Client	Hubbard County District Attorney		
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City	Nevis	State	MN
Owner	Duane Arndt	Zip Code	56467



**Comparable 1**  
24962 County 86  
Prox. to Subject 1.09 miles N  
Sales Price 139,000  
Gross Living Area  
Total Rooms  
Total Bedrooms  
Total Bathrooms  
Location Rural Nevis  
View  
Site 40-acres  
Quality  
Age



**Comparable 2**  
TBD 277th Ave  
Prox. to Subject 4.07 miles E  
Sales Price 100,200  
Gross Living Area  
Total Rooms  
Total Bedrooms  
Total Bathrooms  
Location Rural Nevis-Akeley  
View  
Site 43.71-acres  
Quality  
Age



**Comparable 3**  
TBD Gunnison Dr  
Prox. to Subject 2.37 miles E  
Sales Price 90,900  
Gross Living Area  
Total Rooms  
Total Bedrooms  
Total Bathrooms  
Location Rural Nevis  
View  
Site 47.13-acres  
Quality  
Age



Assumptions, Limiting Conditions & Scope of Work

Property Address:	TBD County 86	City: Nevis	File No.:	2572
Client:	Hubbard County District Attorney	Address:	301 Court Ave, Park Rapids, MN 56470	State: MN
Appraiser:	Rachel A. Creager	Address:	110 Pleasant Ave, Park Rapids, MN 56470	Zip Code: 56467

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
- The appraiser may have provided a plat and/or parcel map in the appraisal report to assist the reader in visualizing the lot size, shape, and/or orientation. The appraiser has not made a survey of the subject property.
- If so indicated, 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 the appraisal report whether 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.
- 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.
- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, 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 normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. 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, the appraisal report must not be considered as an environmental assessment of the property.
- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.
- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database. Possession of this report or any copy thereof does not carry with it the right of publication.
- Forecasts of effective demand for the highest and best use or the best fitting and most appropriate use were based on the best available data concerning the market and are subject to conditions of economic uncertainty about the future.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the intended User(s), the intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Don Dearstyne requested this appraisal on April 5, 2010. The effective date of the appraisal is to be January 2, 2008. Appraisal files from 2007 have been referenced for market trends and neighborhood data pertaining to that effective time frame. A private market study has also been referenced. Greater Lakes MLS has been utilized from that time period.

Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.):

Certifications & Definitions

File No.: 2572

Property Address: TBD County 86		City: Nevis		State: MN		Zip Code: 56467	
Client: Hubbard County District Attorney		Address: 301 Court Ave, Park Rapids, MN 56470					
Appraiser: Rachel A. Creager		Address: 110 Pleasant Ave, Park Rapids, MN 56470					
<b>APPRAISERS CERTIFICATION</b>							
I certify that, to the best of my knowledge and belief:							
— The statements of fact contained in this report are true and correct.							
— The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.							
— I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.							
— I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.							
— My engagement in this assignment was not contingent upon developing or reporting predetermined results.							
— My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.							
— My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.							
— I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, 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.							
— Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.							
— Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification.							
Additional Certifications:							
- Possession of this report, or a copy thereof, does not carry with it the right of publication.							
<b>DEFINITION OF MARKET VALUE *:</b>							
Market value means 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 and 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 acting in what they consider their own best interests;							
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.							
* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.							
Client Contact: Don Dearstyne		Client Name: Hubbard County District Attorney					
E-Mail:		Address: 301 Court Ave, Park Rapids, MN 56470					
<b>APPRAISER</b>				<b>SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)</b>			
Appraiser Name: Rachel A. Creager				Supervisory or Co-Appraiser Name:			
Company: Clack Appraisal				Company:			
Phone: 218-732-0486				Phone:			
Fax: 218-732-1400				Fax:			
E-Mail: ra59@uniteic.com				E-Mail:			
Date Report Signed: 04/15/2010				Date Report Signed:			
License or Certification #: 20111143				License or Certification #:			
State: MN				State:			
Designation: Certified General Certified Residential				Designation:			
Expiration Date of License or Certification: 8/31/2011				Expiration Date of License or Certification:			
Inspection of Subject: <input checked="" type="checkbox"/> Did Inspect <input type="checkbox"/> Did Not Inspect (Desktop)				Inspection of Subject: <input type="checkbox"/> Did Inspect <input type="checkbox"/> Did Not Inspect			
Date of Inspection: 04/09/2010				Date of Inspection:			





## Appraiser's License

Client	Hubbard County District Attorney			
Property Address	TBD County 86			
City	Nevis	County	Hubbard	
Owner	Duane Arndt	State	MN	Zip Code 56467

## STATE OF MINNESOTA



RACHEL ANN ELIZABETH CREAGER  
19486 STATE 34  
PARK RAPIDS, MN 56470

Department of Commerce

The Undersigned COMMISSIONER OF COMMERCE for the State of Minnesota hereby certifies that  
RACHEL ANN ELIZABETH CREAGER

19486 STATE 34  
PARK RAPIDS, MN 56470

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

Resident Appraiser : Certified General

License Number: 201111143

unless this authority is suspended, revoked, or otherwise legally terminated. This license shall be in effect until August 31, 2011.

IN TESTIMONY WHEREOF, I have hereunto set my hand this August 08, 2009.

## COMMISSIONER OF COMMERCE

Minnesota Department of Commerce

Licensing Division

85 7th Place East, Suite 500

St. Paul, MN 55101-3165

Telephone: (651) 296-6319

Email: [licensing.commerce@state.mn.us](mailto:licensing.commerce@state.mn.us)

Website: [commerce.state.mn.us](http://commerce.state.mn.us)

## Notes:

- 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](http://commerce.state.mn.us).

## Continuing Education:

<u>CE Requirement Type</u>	<u>CE Required Hours</u>
Total - Appraiser	30
USPAP	7

## Appraiser's Resume

Client	Hubbard County District Attorney		
Property Address	TBD County 86		
City	Nevis	County	Hubbard
Owner	Duane Arndt		
		State	MIN
		Zip Code	56467

**Rachael A. Creager**

110 Pleasant Avenue  
Park Rapids, MN 56470  
Office Phone: 218-732-0486

**EDUCATION**

- 2009 15.0 hr Residential Building Analysis: Inspection & Valuation
- 2009 7.5 hr HVCC and 1004MC Form – Kaplan Professional Schools
- 2008 7.5 hr USPAP – Kaplan Professional Schools
- 2007 16 hr Apartment Appraisal – Appraisal Institute
- 2007 40 hr General Applications – Appraisal Institute
- 2006 7.5 hr Advanced URAR and Fannie Mae Guidelines Update - Kaplan
- 2006 7.5 hr USPAP Update - Kaplan
- 2005 15 hr How to Perform FHA Appraisals Within New HUD Guidelines – ProSource
- 2004 7 hr Foreclosure – National Association of Independent Fee Appraisers -
- 2004 7.5 hr USPAP - ProSource
- 2003 39 hr Basic Income Capitalization – Appraisal Institute
- 2002 8 hr USPAP – McKissock, Inc.
- 2001 16 hr Conservation Easements Seminar – American Society of Farm Managers & Rural Appraisers
- 2001 7.5 hr When Good Houses Go Bad – Real Estate Essentials
- 2000 4 hr USPAP Update - ProSource
- 1999 15 hr Appraisal 203: Investment & Financial Analysis – ProSource
- 1999 15 hr Appraisal 202: Investment Property Appraisal – ProSource
- 1998 4 hr USPAP Update – National Association of Independent Fee Appraisers
- 1997 90 hr Pre-appraisal courses through ProSource
- 1995 General coursework in PC software – Palomar Junior College, San Marcos, CA

**EMPLOYMENT**

- 1997 – Real estate appraiser. Primarily residential and commercial assignments. Commercial training under supervision of David J. Johnson and Dolores Clack, Certified General Real Property Appraisers.
- 1996-1997 Cashier – J&B Foods, Park Rapids, MN
- 1987-1996 General Contractor & Project Manager, San Diego, CA
- Light commercial and extensive residential remodeling; repair and maintenance.
- Approximately 50% of the projects were on historical residences or apartment building.
- 1985-1987 General Contractor, Fairbanks, AK
- Light commercial and residential remodeling and repair. Some new construction projects.
- Remodeling work for the State of Alaska and HUD.
- 1982-1987 Draftsman and Residential Design, Fairbanks, AK
- Design & drafting of residential remodeling and new construction projects.
- Some new design work for the State of Alaska Farmers Home Administration.

**COUNTIES SERVED**

Hubbard, Wadena, Eastern Becker, Beltrami, Cass