

Schramel

APPRAISAL OF

Respondents
Appraisal



Summary of Salient Facts and Conclusions

Address of property

Ownership

Zoning

R-1, Residential District
Within a Shoreland Management District

Site size

Irregular/275' lake front

Definition of Value

Market value (FannieMae)

Opinion of Land Value

\$630,500

Opinion of Market Value

\$830,000

Effective Date

January 2, 2007

Type of Report

Summary Report
Additional documentation is maintained
in the appraiser's workfile

Appraisal Process

The appraisal process describes the steps completed in the development of an opinion of value for a specific property (the subject property). There are multiple steps involved in this process, the last of which is writing a report. Among these steps are:

- Definition of the appraisal problem to be solved, including identification of the property, identification of the intended use of the appraisal, identification of the intended user(s) of the appraisal, definition of the type of value sought, identification of the effective date of the appraisal.
- Identification of the type and quantity of data necessary, followed by the collection of this data, then analysis of this data; such data about the subject property is typically referred to as "relevant characteristics."
- Identification of any special circumstances in the appraisal assignment, including extraordinary assumptions and hypothetical conditions.
- Development of appropriate approaches to value (see below), with a subsequent reconciliation of the results from each of these approaches
- Creation of a report, typically written, for delivery to the client/intended user of the appraisal.

Appraising this subject property is a complex appraisal assignment, due to its location along one of the premier lakes in the ████████ area market, and due to having an above average amount of water frontage. This appraiser has valued other lake front properties, including along ████████ Lake, and is familiar with the valuation of both waterfront and upper value properties.

There are three approaches to value typically used by appraisers when valuing real property, often referred to as real estate. These approaches are the cost approach, the income approach, and the sales comparison approach. An appraiser may use one or more of these approaches in developing an opinion of value for a specific property. The cost approach, often based on data from cost services, typically establishes an upper limit of value, and is most often used for new construction and special purpose properties. The cost approach frequently is neither relevant nor necessary in the valuation of existing properties. In the sales comparison approach an appraiser attempts to reflect reaction of a typical buyer in the market place, based on specific, identified factors, which often include site size, improvement size, quality, condition, and other considerations. The income approach, which considers rental and other income, is typically used only for income-producing properties.

Principles

A number of basic economic principles are involved in the appraisal of real estate. The applicability of each principle varies, based on the property being appraised. Several of the principles that are often used in valuing single family residential properties (real estate) are:

- Change: nothing remains the same, which is the reason that an opinion of value contains a specific date, the effective date of that value
- Substitution: a buyer will not pay more for a specific property than he would pay for a property with similar amenities, appeal, and utility
- Supply and Demand: a property's value is related to demand for that property, along with the supply of similar properties
- Competition: both extreme competition, and the lack thereof, can impact value of a property
- Anticipation: benefits that a property owner perceives will result from purchase/ownership of real estate; for a single family residence, it may be shelter and a future increase in value, while for income-producing properties (those that are rented), the benefit may be income adequate to offset expenses

- Demand: In addition to demand, there must be effective demand, meaning the ability to purchase the property.
- Utility: usefulness to a buyer.
- Scarcity: the perceived undersupply of a type of property
- Transferability: the ability to freely buy, sell, encumber, or dispose of a property

The research and analysis contained in this report were completed in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP) effective January 1, 2008.

Scope of work, as defined by USPAP: the type and extent of research and analyses in an assignment.¹ The Scope of Work Rule states there are three requirements for scope of work: identify the problem to be solved; determine and perform the scope of work necessary to develop credible assignment results; disclose the scope of work in the report. The rule also provides clarification of what data should be gathered for analysis in an appraisal assignment.

- o observation of the subject property, including the interior and exterior of the improvements, along with walking much of the site
- o in-person conversations with one of the property owners
- o review of county assessor records for the subject property
- o review of county assessor records for the similar properties
- o in-person conversations with staff in the Stearns County Assessor's office
- o review of available MLS data for sales and listings considered for use in this appraisal
- o review of available MLS data for waterfront sales in the subject's general ~~Sales area - Stearns County~~ ~~Sales area - Stearns County~~ area, for the several years prior to the effective date of this appraisal
- o observation of the some of the properties cited in this report, from the street
- o analysis of data from all the above sources, along with other sources, for varying components of the appraisal (as, zoning)
- o reconciliation of the data and analyses

The parcel number is [REDACTED]. The property is legally described as: [REDACTED], [REDACTED]
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

¹ Uniform Standards of Professional Appraisal Practice, 2008 Edition, as developed by the Appraisal Standards Board (ASB). Washington, DC: The Appraisal Foundation, 2008. Page U-4.

Client/Intended User

The client and intended user of this summary appraisal report is the [REDACTED]. The client who requested the appraisal is [REDACTED].

Intended Use of the Appraisal

The intended use of this appraisal is to develop an opinion of market value for the subject property, for use by the above referenced intended user, as part of a tax court proceeding, File [REDACTED]. The appraisal is not intended for use by any other person or entity, and may not be relied upon for any other purposes. Additional documentation is maintained in the appraiser's file. The results of the appraisal process are contained in this summary report.

Property Rights

The property rights appraised are the fee simple estate, meaning that the property owner maintains all rights to the use of the property, with no limitations on those rights. Among the "bundle of rights" are the rights to use, sell, lease or rent, enter or leave, give away, and refuse any of these rights. Most single family dwellings, if on a site also owned by the owner of the building, are fee simple. These rights may be referred to as "real property," as opposed to "real estate," the actual land and improvements.

Sales History

Based on county assessor records the subject last sold July 9, 2004, from [REDACTED] to [REDACTED], for \$340,001. A copy of the Certificate of Real Estate Value data is included in the addendum to this report. This transfer was between family members (parents to daughter and spouse).

Definition of Value

The value expressed in this report is based on the following definition of market value, taken from FannieMae:

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) the buyer and seller are typically motivated;
- (2) both parties are well informed or well advised, and each acting in what he considers his 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.

Limiting Conditions and 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 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 and the Code of Ethics of the [REDACTED]. [REDACTED] has a mandatory continuing education requirement for its designated members; I am in compliance with this requirement.
- I have personally viewed the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification.

Contingent and Limiting Conditions: The certification of the person completing this appraisal report is subject to the following conditions and to such other specific and limiting conditions set forth by the appraiser in the report:

1. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised, the title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.
2. The appraiser has made no survey of the property. A sketch is provided in the addendum, to assist the intended user in visualizing the property and to understand calculations made to estimate the size of the improvements.
3. The appraiser assumes there are no hidden or unapparent conditions of the property, subsoil, or structures, nor environmental conditions, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions or for engineering which might be required to discover such facts. This appraiser is not a professional building inspector; a building inspection is recommended to verify actual condition and operation of all systems in the improvements, should there be any questions about them.
4. Information, estimates and opinions furnished to the appraiser and contained in this report were obtained from sources considered reliable and believed to be true and correct.
5. Disclosures by the appraiser of the contents of this appraisal report are subject to review in accordance with applicable laws and with the bylaws and regulations of the professional appraisal organizations with which the appraiser is affiliated.

6. Neither all, nor any part, of the content of the report, or copy thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, reference to any professional appraisal organizations, or the firm with which the appraiser is connected) shall be used for any purpose by anyone but the client specified in the report, without the previous written consent of the appraiser; nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent and approval of the appraiser.

Extraordinary Assumptions

The Uniform Standards of Professional Appraisal Practice defines extraordinary assumption as:

An assumption, directly related to a specific assignment which, if found to be false, could alter the appraiser's opinions or conclusions.

Comment: Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.²

Extraordinary assumptions made about the subject property include those listed below. If any of these assumptions are found to be untrue, the value expressed in this report may be different:

- The data provided by the owners, assessors, and others is accurate.
- Those parts of the subject property that were not readily viewed are as reported by the owners and assessor.

Effective Date

The effective date of this appraisal assignment is January 2, 2007. The subject property was viewed on August 10, 2009. This is a retrospective appraisal assignment.

² Uniform Standards of Professional Appraisal Practice, 2008-2009, page U-3.

Neighborhood

The subject's immediate neighborhood consists of properties with frontage along ██████ Lake, in ██████ Township. There is a mixture of property types along the lake shore, from cabins, to seasonally used houses, to houses lived in year-round. Some of the year-round houses are among the most expensive in the township. Within the township are a number of other lakes. Among the larger are ██████ Lake, to the north of ██████ Lake, ██████ Lake, to the west of ██████ Lake, and ██████ Lake, to the northeast of ██████ Lake. Lake sizes, depths, and water clarity levels vary. Some of the lakes are used for residential and/or recreational purposes, while others are more environmental lakes.

Off the lakes, much of ██████ Township is agricultural, although there are scattered areas with residential subdivisions. Parts of ██████ Township, particularly the northern sections, are rolling and well treed. ██████ provides a link from the subject's part of township, to the cities of ██████ (to the south) and ██████ (to the north). ██████, located along ██████, with an approximate population 3000, is the center of a school district, and has community shopping and several employers, including a granite company, a lumber company, a poultry processing company, a brewery, and a large bakery. ██████, approximate population 1100, has an interchange with ██████, resulting in commercial development. It, too, has several employers, including a lumber company, a gear manufacturer, and a civil contractor/construction managing company. ██████, about ██████ miles from the subject, is the ██████, with an approximate population of 65,000. It has regional employment, largely in the medical, service, and retail sectors, along with several post-secondary institutions of higher learning. In ██████ are a large regional shopping center, along with other commercial development, along with a regional medical center. The ██████ has a population in excess of 100,000.

██████ Lake

██████ Lake contains about 558 acres, with a maximum depth of 70.00 feet, an average depth of about 25 feet, and a clarity level of about 12.00', based on a Minnesota Department of Natural Resources (DNR) survey dated 08/08/2005. The lake has a watershed area of nearly 1700 acres, exclusive of lake surface, and is categorized as mesotrophic, with a moderate amount of plant growth. The lake is regarded as recreational development by the DNR.³ It has a state-owned access on the northwest side, in Section ██████. ⁴ Due to its location, scenery, and water clarity, ██████ is popular with boaters and people who enjoy fishing, and also has a number of year-round and seasonal houses along its shoreline. The ██████ Lake Association has been addressing concerns about maintaining the quality of the lake.

Site

The subject site consists of several lots in ██████, a subdivision along the east side of ██████ Lake. Based on county assessor data, the site measures 42 feet +/- and 131 feet +/-, along ██████, with depth of 160 feet +/- along the north parcel line and 280 feet +/- along the south parcel line; the lot is irregular, and the 280 feet is from the street to the lake. Based on maps in the county assessor's office, the subject's lake frontage is approximately 275 feet and the average depth of the subject site is approximately 220 feet.

Topography is basically level, from the street to the house, with a gradual slope from the rear of the house toward the lake. Around the house is a yard, with limited landscaping. Along the south parcel line are a stand of mature trees, per the owner. To the north is an area left natural, parts of which appear to

³ Final Report: ██████ Lake and ██████ Lake, Phase I Clean Water Partnership Project, April 2003. This Diagnostic Report was a cooperative effort between the ██████, ██████ Environmental Services, the ██████ Association and the Long Lake Association. 2003: St Cloud, MN, page 10.

⁴ http://www.dnr.state.mn.us/lakefind/showreport_printable.html, accessed 08/08/2009.

be somewhat low; this area has tree and scrub cover. To the north of the subject parcel is an area identified as an alley, on the plat map. This area slopes from the street to the lake, and has been left natural, with the exception of dirt tracks from the street to the lake, signed as "Snowmobile Track Only." This alley is narrow and appears to have limited use. The northern part of the subject parcel, which has mature trees and other natural growth, serves as an adequate buffer. The alley does not impact the value or marketability of the subject.

Near the lake is a concrete pad, with concrete steps down to a dock. There are several courses of block along the lake in this area. Part of the lake shore has a timber retaining wall. Much of the area near the lake is grassy, with a minimal drop to the water.

The site is larger than many along the lake, both in terms of depth and amount of water frontage. The additional size affords additional privacy.

No public water or sewer is available to properties along [REDACTED] Lake. Water is provided from a drilled well, located in the yard between the subject and the house to the south of the subject. Per [REDACTED] the well is shared, and there is a written agreement that will be recorded, after the second half of this year's taxes are paid. A well shared with the neighbor is not atypical, and does not impact the value of the subject, with a recorded agreement. The septic system is a replacement, installed in 2005, based on a permit recorded at [REDACTED] Environmental Services. The septic is sized for a three-bedroom dwelling.

No apparent or adverse easements or hazardous conditions were noted on the subject site. Based on comments from [REDACTED] the south property line is well away from the house and deck, along a line of pine trees to the south of the improvements. However, based on aerial photos, from the Division of Land Management, and provided by the [REDACTED] Auditor/Treasurer's Office, part of the subject improvements may encroach on the parcel to the south of the subject. This appraiser is not qualified to make a definitive statement with respect to this situation; only a survey could determine precise locations of the lot lines and improvements.

As a waterfront property, an additional consideration is the potential for location within a Federal Emergency Management Agency (FEMA) designated flood hazard area. Research at the FEMA Web site indicated that the flood plain map, 270546 0175A, has never been printed by FEMA. [REDACTED] Lake has no flood hazard area.

Zoning

Since the subject is located within 1000' of a lake, it is in the shoreland zoning category. In this category all improvements would have to be 100' from the water, 20' from any lot line, on a site containing a minimum of 80,000 square feet, of which 40,000 square feet must be buildable. Refer to data in the addendum. Parcels that existed prior to enactment of this standard are considered to be grandfathered, although any modifications to existing improvements, and construction of new improvements, require scrutiny by the county.

Based on the [REDACTED] zoning map, available online at the [REDACTED], the subject is in the R-1, Residential District.

Highest and Best Use

Highest and Best Use has been defined as,

The physically possible, legally permissible, financially feasible, and reasonably probable use that produces the greatest value for the property on the effective date of the appraisal, or the use that produces the optimum value for the property.⁵

Highest and Best Use typically involves two considerations, the land as though vacant and the site as improved.

The subject site is zoned for R-1, residential development and is in the shoreland management district, which permits single family residential dwellings, provided they conform with setback and site size requirements. The subject's current use, as a single family dwelling, is a legal use for the subject site; it is a physically possible use and the most probable use of the land. Due to the continuing demand for residences along lake shores throughout this part of Minnesota, this use of the land would be financially feasible, resulting in the highest value.

As a result of these considerations, the subject's current use is its highest and best use.

⁵ Moye, Calvin A., IFAS. Principles of Residential Real Estate Appraising. St. Louis, MO: National Association of Independent Fee Appraisers, 2001. Glossary, page 15.

Subject Improvements

The subject is two-story house, which has reportedly had several additions, as it has been modified, from a seasonally used cabin to a dwelling suitable for year-round living. Based on county assessor records, the original cabin was built in 1948, and about 25-35 years ago several modifications were made: a carport was converted to living area (kitchen and informal dining area), a formal dining room was added, and a second floor was added. However, even today parts of the house remain unfinished.

On the main floor are a kitchen with informal dining area, a formal dining room, a living room, a family/sun room, a powder room, and a mechanical/utility room. On the second floor are three bedrooms and two bathrooms. There is no basement. Attached to the house is a two-car garage. Wrapping around the house is a large, irregularly shaped deck.

Kitchen cabinets, in a L-shaped arrangement, have both routed and quarter panel door design; the cabinets are painted white. In the kitchen is a center island, with a granite countertop. The kitchen and informal dining area have a granite floor. One interior wall of the dining area has a granite wall; it was reportedly the exterior wall of the original cabin. A patio door opens from the dining area to the deck. The formal dining room has a vaulted ceiling, along with a granite interior wall from the original cabin. The living room is carpeted, with a painted wood ceiling and beams, and has a granite-faced fireplace. The family/sunroom has a granite floor, a patio door that opens to the deck, angled walls, and a granite wall from the original cabin. Along a hallway from the dining area to the living room is built-in storage, with doors and drawers. Off this hall is a powder room, with granite floor. In the mechanical/utility room are a high efficiency furnace, a water heater, an expansion tank for the well, and a water conditioning system.

On the second floor are two large bedrooms, each of which extends the depth of the house, along with a smaller bedroom. The owner reported two small bedrooms had been combined into one, a number of years ago. One of the larger bedrooms has a patio door, opening to a small deck. Off this bedroom is a private bathroom, with fiberglass shower stall. In the other large bedroom is a base cabinet, with granite countertop, that has been loosely attached to an interior wall; there are open bookshelves above the cabinet. The full bath has a fiberglass bathbay and a granite top on the vanity. Second floor rooms, including the bathrooms, are carpeted. Interior doors are flush hollow core, with louvered bifold doors on several of the closets. Windows are casement. There is a wall-unit air conditioner in the bedroom with the private bathroom.

The owner reported the shingles on the house were replaced just before the 2004 sale, and that the second floor carpet was also replaced at that time.

There are several items of deferred maintenance in the house, based on observation and comments from the property owner. These include:

- Some rooms do not have permanent heat sources, as a bedroom, the dining room and the family room. The forced air system reportedly does not extend to the second floor, other than by gravity through ducts/vents.
- The formal dining room has no finished flooring
- The walls and ceiling in the kitchen and informal dining area are not finished (taped, painted).
- Millwork, particularly baseboards, are missing in several main floor rooms.
- Some of the granite wall in the family room has been removed.
- Some of the windows in the living room appear to be original to the cabin.
- Some of the exterior soffit and fascia is worn, as is some of the exterior siding.

The attached garage has a supplemental electric box and electric openers on its overhead doors. It has a door to the kitchen, and storm doors to the front side and rear.

The exterior of the house and attached is primarily wood lap siding, with some granite veneer on the front. Part of the upper siding on the side of the attached garage has been removed, reportedly to use as replacement on other parts of the house. The areas where the siding has been removed now have painted tarpaper as the exterior finish.

To the rear of the garage is a large exposed aggregate patio, with a similar patio at the front of the house. Both of these connect to the irregularly shaped deck that wraps around the house and becomes a walkway along the side of the attached garage. This deck is much larger than the norm, even for waterfront houses; combined with the patios, it is about 2000 sq ft. Some of the deck boards, off the dining area, have been replaced; others are worn and some have become soft.

Also on the site is a detached garage, 36x40, with three overhead doors, each with an electric opener, and a concrete floor; it has no interior finish. The garage has metal lap siding. The permit for this garage was issued in 2005. Along one side of the garage is a deck, somewhat irregularly shaped, about 8x24.

There is an asphalt driveway from the street to the garages, each of which has a concrete apron.

A sketch is included in addendum, along with calculations used for computing size of subject. The sketch is included only to assist the intended user in visualizing the house.

Cost Approach

The cost approach is based on the principle of Substitution: A typical buyer will not pay more for an existing property than it would cost to build a similar building on a similar site. This approach is most often used when valuing new buildings on a site, although it may also be used to develop a "cost to cure," when there are inadequacies in the subject improvements. This approach to value is not typically completed for properties the age of the subject, due to varying amounts of depreciation.

The cost approach involves a multi-step process:⁶

- The cost of improvements is estimated, often from cost manuals
- Depreciation from all sources – physical, functional, external – is estimated
- Depreciation is subtracted from the cost new
- Land value is added to the depreciated cost of the improvements

When valuing waterfront properties, the land often contributes more value than do the improvements. As a result, an opinion of the land value was developed for this appraisal assignment.

Land Valuation

All waterfront parcels are impacted by additional factors which include, but are not limited to, the body of water itself, topography, landscaping and tree cover, slope to the body of water, shoreline, access to the body of water, access to the site, and proximity to local and urban centers. Some lakes are residential-environmental lakes, while others are considered residential-recreational, which includes fishing. The subject's [REDACTED] Lake is classified as a residential-recreational lake.

Waterfront parcels can be valued in a variety of ways, including per square foot, per acre, and per front foot along the body of water. Most waterfront sites in the subject's market area, including those along [REDACTED] Lake, are too small to make the per acre measurement meaningful. While the per square foot measurement can be an indication of value, more often waterfront lots are described, sold, and valued based on the amount of footage along the water.

There are six recognized methods of developing an opinion of land value⁷:

- Sales comparison
- Extraction
- Allocation
- Capitalization of ground rent
- Land residual
- Subdivision development

The first three are those that are most often used when valuing single-family homesites.

In the sales comparison method the appraiser identifies sales of comparable homesites, collects data about these sales, makes appropriate adjustments for differences, then develops an opinion of value. This method is difficult to apply along developed lake shores, due to the paucity of sales of vacant land. No sales of vacant lots, with no improvements were identified, although there was a sale of a parcel, not far from the subject, with a very minimal cabin on it.

In extraction the appraiser identifies sales of properties deemed similar to the subject [REDACTED], then the depreciated cost of any improvements on the land are deducted from the sale price. The challenge with this method is developing a reasonable cost approach, including

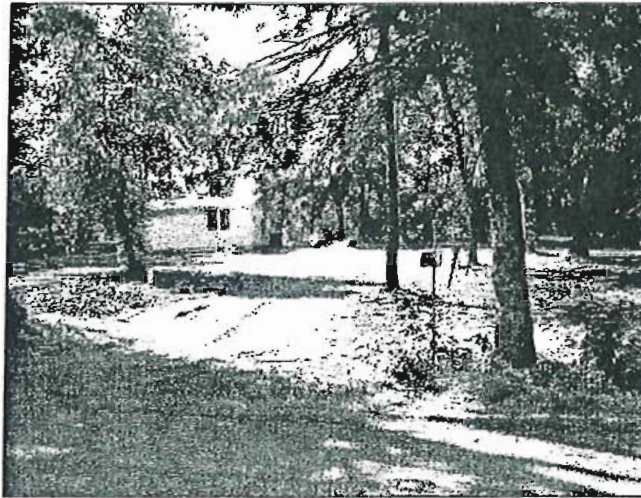
⁶ Moye, page 10-1 – 10-16. Appraisal Institute, *Appraising Residential Properties, Fourth Edition*. Chicago: Appraisal Institute, 2007, pages 257-269.

⁷ Moye, pages 8-1 – 8-27. Appraisal Institute, pages 237-255.

depreciation. To do this, an appraiser must typically be familiar with the improvements on the parcel, by having appraised the property, by having been in the property, or by other means (as, extensive interviews with real estate agents, buyers, sellers). For this assignment, the appraiser was able to obtain reasonable data about the improvements on two parcels along [REDACTED] that sold during 2006.

In the allocation method the relationship between the land value and the total property value is analyzed. This method is based on the concept the ratio of land to total value is often consistent within a market area, for a specific type of property (as, lake front). To develop these ratios the appraiser must typically complete an extraction process, then develop the ratios. Since there were other options for this assignment, the sales comparison and the extraction methods, the allocation method was not completed.

Sales Comparison

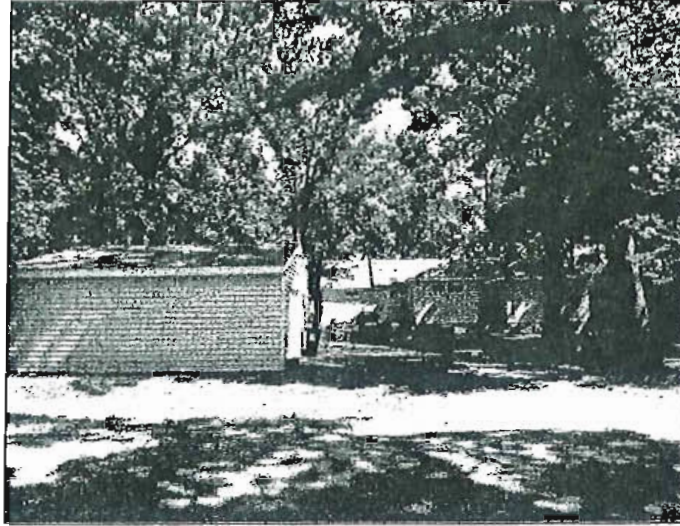


The property at [REDACTED], not far from the subject, on three lots in the same subdivision as the subject, [REDACTED] sold for \$399,000, closing 07/21/2006. Based on county assessor records, this parcel has 150 feet along the street and the lake, with an average depth of about 174 feet. This parcel is smaller than that of the subject, in terms of land. On the parcel is an inexpensive cabin, with about 350 sq ft. At the time of sale, there was no bathroom in the cabin, no permanent heat in the cabin, and no septic system on the site, per assessor records. A value of \$20,000 is given to the cabin, with a sale price for the land, then, of \$379,000. This appraiser drove by this parcel, as part of the current appraisal assignment: The site is heavily treed, and there appears to be a ravine along the north part of the lot. At this time, there is what appears to be a new septic system installed, between the road and the cabin.

Extraction

For this method, two sales are used. This appraiser has measured the improvements on both of these parcels, has been inside the improvements for one and has information from MLS and the current owner for the other. Both of these sales are along [REDACTED]

[REDACTED]



This property sold for \$425,000, closing 05/15/2006. It is a seasonally-used house, built in 1922, with 1316 square feet and pier construction, with no basement. It has a living room, dining room, kitchen, three bedrooms, 1.25 baths, and a laundry room. Interior finish includes paneling, tongue and groove wood, suspended and acoustical ceilings, and carpet or vinyl flooring. The kitchen has built-in appliances, including a cooktop, although they are older. There is a fireplace in the living room, a space heater in the living room, and electric baseboard heat in some rooms. Within the last 10-15 years the siding and windows were replaced, and the garage was reportedly built in the 1980s. The garage is 20x24, with a single overhead door and vinyl lap siding. There are a screen porch, about 240 square feet, and a deck, about 200 square feet. The drilled well is shared with a neighbor, and there is a septic system on site. The site is level from the road to the house, where it slopes to the lake shore, where there is reportedly a sandy beach. County assessor records indicate 100 feet of water frontage, with an average depth of 204 feet.

Using the Marshall and Swift Residential Cost Handbook, fair quality, depreciated by 21% (actual age of 85 years, effective age of 26 years, remaining economic life of 40 years), adjusted to the 4th quarter of 2006, the depreciated cost of the improvements on the land is about \$99,000, with the remaining \$326,000 for the land value.



This property sold for \$242,500, closing 08/11/2006. It is a seasonally-used house, built in 1935, with 984 square feet and pier construction, with no basement. It has a living room, dining room, kitchen, three bedrooms and a bathroom. Interior finish includes wallboard and tongue and groove wood, with carpet and granite floors. Most of the kitchen cabinets are older, some of the kitchen cabinets have a granite countertop, there is a fireplace and heat is provided by a space heater. There are several patio doors, to a wrap-around deck, with about 900 square feet. Exterior siding is wood paneling, and the roof appears to be flat. On the site is a small storage shed. The parcel is at the end of a private road, gravel and dirt, and has no driveway. There are a well and a septic on the parcel. The site is level from the road to behind the house, where it slopes to a sandy beach along the lake. County assessor records indicate lake frontage of 90 feet, with the depth being an average of 94 feet. This appraiser has not been inside this house.

Using the Marshall and Swift Residential Cost Handbook, fair quality, depreciated by 28% (actual age of 72 years, effective age of 27 years, remaining economic life of 35 years), adjusted to the 4th quarter of 2006, the depreciated cost of the improvements on the land is about \$95,000, with the remaining 147,500 for the land value.

A summary of the land data is contained in the table below:

	Subject	Sale 1		Sale 2		Sale 3	
Street	[REDACTED]	[REDACTED]		[REDACTED]		[REDACTED]	
City	[REDACTED]	[REDACTED]		[REDACTED]		[REDACTED]	
Sale Price		\$399,000		\$425,000		\$242,500	
Date of Sale		7/21/2006		5/15/2006		8/11/2006	
Land Value		\$379,000		\$326,000		\$147,500	
Land Size (sf)		26100		20400		8460	
\$/sf		\$14.52		\$15.98		\$17.43	
Frontage	275'	150		100		90	
\$/lf		\$2,527		\$3,260		\$1,639	
Trees	North, scattered	Heavily treed		Some trees		Limited trees	+20%
Topography	Level	Level		Level		Level	
Slope	Typical	Steep	+ 10%	Steep	+10%	Typical	
Access	Public road	Public road		Public road		Private road	+10%
Other	N/A	Ravine on lot	+10%	N/A		Shallow lot	+33%
Adj \$/sf		\$17.42		\$17.58		\$28.41	
Adj \$/lf		\$3,032		\$3,586		\$2,672	

The subject land is basically level, with some tree cover, with a gentle slope to the water, and along a public road. Typical local buyers prefer land with mature trees, with gentle slopes to the water, and along publicly maintained roads.

Sale 1, while heavily treed at the time of sale, which has market appeal, would have to have some trees removed, to install a septic system or to build any other improvements, as a house, on the site; as a result, the benefit of having a well treed site is offset by the cost to remove, and the possible loss of mature trees as part of the construction process. On the other hand, county records indicate a steeper drop to the lake than found on the subject site, and a ravine along one side of the site limits the buildable area on the site. Each of these, slope to lake and ravine, result in a 10% positive adjustment to the land value of Sale 1: The per square foot is \$17.42, the per lake front foot is \$3032.

Sale 2 has some tree cover, particularly along the sides and the rear of the site, making it generally similar to that of the subject. However, it has a steeper slope to the water than does the subject, resulting in a 10% positive adjustment to the land value of Sale 2: The per square foot is \$17.58, the per lake front foot is \$3586.

Sale 3 is the least similar to the subject, due to its lack of tree cover, its very shallow lot, and being along a privately maintained road, which results in additional costs to the property owner, for ongoing access and maintenance, including snow removal. On the other hand, its slope to the lake is more similar to that of the subject. In addition, this appraiser had the least amount of personally verifiable data for this property, never having been inside the house. Several positive adjustments are made: 20% for the lack of mature trees, 33% for the lack of depth, and 10% for the private road. The per square foot is \$28.41, the per lake front foot is \$2672. Due to the large dissimilarities between Sale 3 and the subject, and due to the dissimilarities between Sale 3 and the other two sales cited here, and due to the least amount of data available for Sale 3, no weight is placed on this sale in developing an opinion of land value for the subject.

As can be seen from Sales 1 and 2, a higher per front foot value is placed on the first 100 feet of water frontage: Sale 2, with the 100 foot site, has \$3586/front foot, while Sale 1, with the 150 foot site, has \$3058/front foot. Analysis of waterfront sales, over the years, suggests that the principal value for a waterfront site is the first 100 feet of frontage, with less value on additional front feet. With the first 100 feet, a property owner acquires the water view and access; additional frontage often allows additional improvements on the site and privacy, which are secondary to the actual frontage.

If the first 100 feet of frontage is valued at \$3600 (\$3586 rounded, from Sale 2), then the question becomes at what amount should the additional frontage for the subject land be valued. This factor can be extracted from Sale 1.

Using Sale 1, with \$3032 as the adjusted water front foot, the total land value would be \$454,800 (\$3032 x 150'). Deducting the first 100', at \$3586/front foot, from the total value (\$454,800 less \$358,600), the additional 50 front feet have a value of \$96,200, or \$1924 per front foot. The additional frontage, beyond the first 100 feet of frontage, is then valued at 54% of the original 100 foot value (\$1924/\$3568 = 54%).

Taking this process a step farther, additional frontage beyond 200 feet contributes limited additional value. Applying the same 46% reduction in value, developed as a ratio from the first to the second 100 feet, the third 100 feet would then be valued at \$1039 per front foot (\$1924 x 54%).

Thus, the subject's land value:

100' @ \$3600	\$360,000
100' @ \$1925	\$192,500
75' @ \$1040	<u>\$78,000</u>
Total value	\$630,500

Thus the subject's land value, prior to any improvements on the site, is

SIX HUNDRED THIRTY THOUSAND FIVE HUNDRED DOLLARS

\$630,500

Sales Comparison Approach

In the Sales Comparison, or Market, approach, sales of sold properties are compared to the subject property. This approach to value reflects the application of the Supply and Demand, as well as the Substitution and Competition principles. Its reliability is directly dependent on the quality and quantity of sales information available, as well as the similarity of the sales used as comparables to the subject.

In this approach an appraiser attempts to reflect reaction of a typical buyer in the market place, based on specific, identified factors, which often include site size, improvement size, quality, condition, and other considerations. In this approach the appraiser selects sales deemed to be the most similar to the property being appraised (the subject property); these sales, known as comparables, are then compared to the subject property, using the identified factors, with adjustments made to the sales. If a factor in the comparable sale is superior to the similar factor in the subject property (for example, if the comparable sale is larger than the subject property), then a negative (minus) adjustment is made. If a comparable sale is inferior to the subject property (for example, no fireplace when the subject property has a fireplace), then a positive (plus) adjustment is made. Once all adjustments are completed, a range of values results; the subject's value would fall into this range of indicated values. For existing residential properties the sales comparison approach is generally regarded as the best indicator of value, thus that is the approach used in this appraisal.

Improved Sales

Some considerations for the sales comparison approach, when researching and reviewing sales of waterfront houses:

- **Quality:** Quality includes consideration for many factors involved in the construction of a house. Among the basic ones are the design and complexity of the house, including angled walls, along with the floor plan. Among, but not limited to, other features considered are exterior finish, cabinets and built-ins, flooring, interior millwork and doors, interior wall and ceiling finish, special window and ceiling treatments, and built-in appliances and amenities.
- **Condition:** Typical buyers expect most houses, including those with lake frontage, to be basically turn-key, meaning they can close on the loan, and immediately move in to the house, with no repairs required.
- **Basement finish:** Basement finish includes considerations not only for quantity of finish, but also the quality, special built-ins as wet bars and entertainment centers, media centers with extensive electronic equipment, baths, and overall condition of finish. While it is not uncommon for lakefront houses along [REDACTED] and other lakes in the subject's general market area to have no basement, typical buyers will pay to have a (dry) basement, even if used only for storage and mechanical equipment.
- **Amenities:** Houses such as the subject and sales used as comparables often have a variety of additional amenities, including, but not limited to, built-in appliances, fireplaces, security systems, intercom and stereo systems, central vacuum systems, jetted tub, porches, decks, patios, underground sprinkler systems.
- **Garage stalls:** The number of garage stalls and available storage area is often important to a buyer of local houses, particularly those with water frontage. Such owners typically have multiple vehicles, along with other personal property that is often stored in garages, including boats, snowmobiles, lawn tractors, snow throwers, removable docks, and other recreational equipment. As a result, the number of stalls and space available for storage is often a significant consideration.

Basic information about several sales along [REDACTED] is shown in the grid on the following page:

	Subject	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5	
Street	██████████	██████████	██████████	██████████	██████████	██████████	
City	██████████	██████████	██████████	██████████	██████████	██████████	
Parcel ID	██████████	██████████	██████████	██████████	██████████	██████████	
Sale Price	\$639,000	\$675,000	\$750,000	\$711,000	\$425,000		
Date of Sale	9/12/2005	9/30/2005	10/4/2004	6/15/2006	11/01/2004		\$43,200
Financing	Cash	Conventional	Conventional	Conventional	Conventional		
Lake	██████████	██████████	██████████	██████████	██████████		
Site	275'lf	163x304/163'lf	102x350/102'lf	145x342/164'lf	99x241/132'lk + .5 acre	73x181	\$367,700
Age	1948/1975 Eff	1991	1999	2001	1960/1995 Eff	1975/1995 Eff	-\$20,000
Style	2 Story	W/O Ranch	Ranch	W/O Ranch	W/O Ranch	2 Story	
Quality	Average	Average	Good	Good	Above average	Average	
Condition	Average minus	Average	Above average	Above average	Average	Above average	-\$35,000
Rooms	7- 3 - 1.75.5	6 - 2 - 2	10 - 5 - 2.75	6 - 1 - 1.5	6 - 2 - 1.75	6 - 3 - 3	-\$3,000
Size	2804	1508	3052	1851	2250	1784	\$25,500
Basement	None	1480sf/80%Fin	None	1800sf/95%Fin	1790sf/95%Fin	None	
Bst Finish	None	RR,2BR,8th	None	RR,2BR,Dn,8th	RR,8R,Dn,8th	None	
Heat/Cool	FWA/EB8/WUAC	FWA/CAC	HW/CAC	FWA/CAC	FWA/CAC	FWA/CAC	-\$8,000
Garage	2+ att (672 sf), 3+ det (1440sf)	3 att (700 sf)	2+ att (728 sf)	3 att/bsmt/fin (944 sf)	1+ det/fin/bst (432sf), 2+ det/fin (1204sf)	2+ det/loft (616 sf)	\$15,000
Amenities - Interior	Appl, FP	Appl,2FP,Sna,Sec	Appl,2FP,JetTub	Appl,FP,Sec,Sna	Appl,FP,Sec	Appl,FP,JetTub	-\$1,000
Amenities - Exterior	Deck, Patio	Deck,Porch,Patio, Sprinkler	Deck, Patio	Deck,Porch,Patio, Sprinkler	Deck,Patio,Sprinkler	Deck, Patio	\$2,000
Personal Property							-\$5,000
Adjustments							\$381,400
Adj Value							\$806,400

Additional comments on these sales, taken from MLS data, assessor records, and, when possible, phone conversations with the listing and/or selling agent:

██



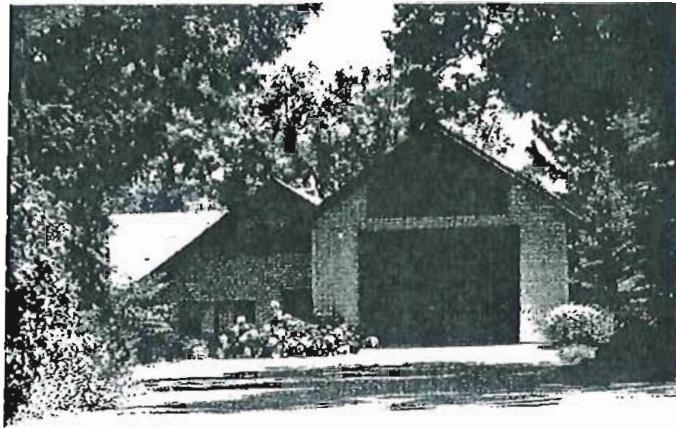
Newer house, in newer development along the northwest shore of ██████████. Larger and deeper than typical site, with over 150' of lake frontage, and a number of mature trees, at the end of a cul-de-sac. Much smaller than the subject, although the house has a basement with extensive finish. The listing agent indicated the finish was average, without the raised panel cabinets, raised panel doors, or other upgraded features often found in newer waterfront houses in the local market. Flooring includes laminate, carpet, and tile. The lower level bathroom includes a sauna. The hot tub, exterior to the house, is regarded as personal property, and not valued. Off the main floor is a three-season porch, with deck and patio totaling about 700 sq ft. This house was listed at \$679,000, with 78 days on market.



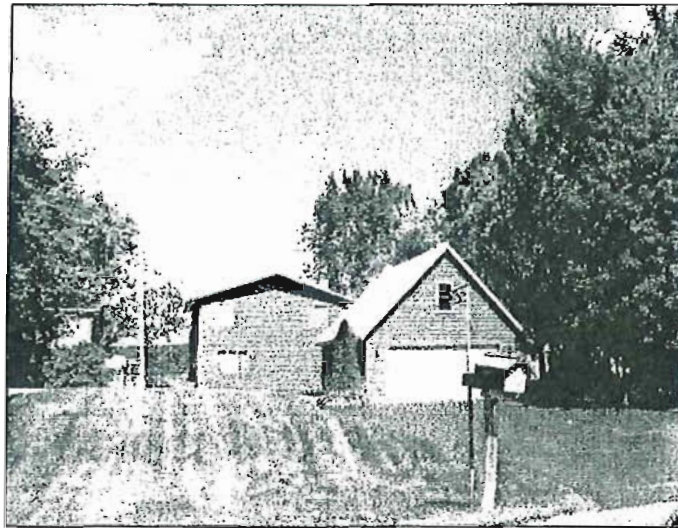
Newer house, along the southern shore of [REDACTED]. The site is deep and basically flat, with a minimal slope to the lake. The house is larger than the subject, and has no basement. Among the upgraded features are vaulted ceilings, raised panel cabinets and interior doors, wood flooring, and special windows. The garage is classified as 2+ since the overhead door for the third stall is too narrow to accommodate most vehicles. The owner's bathroom has two sinks in the vanity and a jetted tub. This house was listed at \$699,900, with 52 days on market.



Newer house, in newer development along the northwest shore of [REDACTED]. Larger and deeper than typical site, with over 150' of lake frontage, and a number of mature trees, along a cul-de-sac. Smaller than the subject, although the house has a basement with extensive finish, including a wet bar/beverage center. Among the upgraded features are raised panel cabinets and interior doors, maple millwork, granite countertops, and additional built-ins. The garage is finished and has an undergarage. This house was listed at \$799,900, with 295 days on market.



This house also started as a cabin, and has also had additions, along with extensive updating and remodeling, thus the use of an effective age. Along the southwest side of [REDACTED], in an area with some of the older houses along the lake, some of which have also been updated and remodeled. Smaller house, with a loft above part of the main floor, along with a basement with extensive finish. Wood ceiling, large windows. The detached garage near the house is finished, with a finished basement and a basement entry. In addition to the site with water frontage, a second parcel, 0.5 acres, along the opposite side of [REDACTED] Road, was also transferred. On this site is a large, finished garage, 28x43, built in 2003. This house was listed at \$684,900, with 17 days on market. Per the listing agent, there were multiple offers on this property, resulting in a sale price above the list price. Per the Certificate of Real Estate Value, an above average amount of personal property was included with this transaction.



Similar in design to the subject, a two story house, with no basement. Much smaller site, shallower and with much less lake front than the subject, along the southwest side of the lake. Level site, sandy beach. Sold for \$255,000, 07/11/2003, and extensively rehabbed, interior and exterior. Among the updates: half-log siding, windows, knotty pine interior, maple cabinets in the kitchen, all flooring, plumbing and bathroom fixtures, mechanical equipment. Garage has loft. This house was listed at \$425,000, with 4 days on market.

Adjustments

Analysis of the differences between the subject property and these sales:

- **Time:** During the 2003 to 2007 time period, values of waterfront properties in the greater [REDACTED] market were increasing. To establish the rate of increase, a search was made of all waterfront sales with [REDACTED] and [REDACTED] addresses, for the years 2003, 2004, 2005, and 2006. Properties that had multiple sales during that period of time were identified and researched. Some of the properties had significant changes, including remodeling and additions, resulting in the higher subsequent sale prices. For others, there were no or minimal changes noted. The several sales with no significant changes were placed on an Excel worksheet, with a calculation made of the amount of change in the first and second sale prices. This amount was then divided by the number of months between the sales, and a calculation made to develop the percent change per month. The changes ranged from 0.54% to 1.14%. A rate of increase of 0.75% per month is applied to all of the sales used, reflecting the upward movement in the lake front market during this period of time.
- **Site:** Site adjustments are based on the values developed for the land value: All of sales have the principal 100' of water frontage. Differences for the second 100' are adjusted at \$1925/lake foot, and for the final 75' at \$1040/lake foot. Only the lake footage is shown in the grid, since that is the basis on which typical buyers value land with water frontage. The subject's average depth is about 220', and all of the sites are somewhat deeper than the norm for the lake, at least 200'.
- **Age:** The subject and two of the sales have had significant additions and/or updating since the time of their original construction. As a result, an effective age is used for them.
- **Design:** Often, the buyer for a property with water frontage is more interested in the site itself, rather than the design of the house on the site. As a result, the sales used on the grid are a different design than the subject. An effort was made to use sales on sites as similar as possible to that of the subject, meaning more water frontage and more depth than many along the lake. Walk-out basements have additional appeal, due to egress and fenestration, resulting in adjustments on some of the sales.
- **Quality:** Quality adjustments are based on features such as exterior finish, cabinets and built-ins, millwork and interior doors, flooring, and special window and ceiling treatments. Many of the year-round houses along [REDACTED] Lake have at least several "upgraded" features that might not be found in off-water houses. The subject, for example, has granite flooring, vaulted ceilings, wood ceilings, and granite for its kitchen island. Since its "upgraded" features are typical of many of the houses along [REDACTED] Lake, the subject is regarded as average in quality. Some of the sales on the grid are superior in quality, thus adjustments are made. Sales 2 and 3 have a 15% adjustment, based on the time-adjusted sale price less land value, while Sale 4 has a 10% adjustment.
- **Condition:** Condition adjustments are made on all of the sales. The cost to cure for unfinished items in the subject (walls in kitchen and dining area, millwork, flooring, for example) is approximately \$7500, based on the Marshall and Swift Residential Cost Handbook. However, typical buyers overestimate the cost to cure, thus this amount is doubled. In addition, some of the sales were meticulously maintained or were updated within a few years of their sales. These sales have a larger condition adjustment.
- **Room count:** The room count line is typical for residential property. It represents the number of rooms above grade (ie, not in a basement, below grade). The first number is the total number of rooms, the second is the number of bedrooms, and the third is the number of bathrooms. Foyers and laundry rooms are not included as part of the room count, due to their size. The subject has, in effect, three bathrooms, including a main floor powder room, resulting in adjustments on some of the sales.
- **Size:** Size adjustments are made, for above grade square footage, on the basis of \$25/sf.
- **Basement and basement finish:** Since typical local buyers will pay to have a basement, as well as for basement finish, two separate adjustments are made: One for the basement itself, and one for any finish. The dollar amount, per square foot of finish, varies from \$15/sf for typical finish, to \$20/sf for finish with upgraded quality, as wet bars or built-in entertainment centers.

- o **Heat/cool:** All of the sales have central air conditioning, which the subject does not; it has a wall unit air conditioner in a bedroom. In addition, a cost to cure was calculated, for addition of permanent electric baseboard heat units in the several rooms in the subject without "central" heat (as, bedrooms, living room, family room, dining room). Adjustments are made on all sales for both heating and cooling.
- o **Garage:** Oversized garages, and additional garages, have market appeal in the neighborhood, not only for storage of vehicles, but also for additional storage, of boats and other water equipment, lawn and snow removal equipment, ATVs, snowmobiles, and other equipment. Finished garages have additional appeal, as do garages with basements. Garage adjustments are made based on approximately \$3000/stall and \$4/sq ft.
- o **Amenities:** Feature value only is placed on amenities such as fireplaces, jetted tubs, saunas, security systems, decks, porches, patios, and underground sprinkler systems. The typical buyer regards such amenities as "nice" to have but does not perceive the cost involved in each item. The size of the subject's deck and patio are considered when making these adjustments, as is the worn condition of the subject's deck.
- o **Personal Property:** Personal property is not typically included when valuing real property, thus a deduction is made, based on the amount of personal property reported on the Certificates of Real Estate Value filed at the time of each sale, transferring ownership.

Given the intended use of this appraisal, all of the sales are taken from [REDACTED]. When completing a residential appraisal assignment, an appraiser typically attempts to bracket the various factors considered for adjustment, including site, size, and value. It was not possible to find another recent sale of a year-round house along [REDACTED] that is on as large a site as is the subject, with as much water frontage. There are some, but they have not sold. In addition, the upper end of the range of indicated values was not bracketed by the sale price of any of the sales on the grid. However, there have been sales of waterfront property with higher sale prices than the subject's indicated value. One such sale occurred in [REDACTED], which has about 250 acres, a maximum depth of 123 feet, and a water clarity depth of about 12 feet. In many respects, it has market appeal similar to that of [REDACTED], and a typical buyer would consider a property along either lake. The house at [REDACTED], sold for \$1,050,000, closing 03/30/2006. Thus, while above the market average, even for waterfront houses, the subject is not the most expensive waterfront house in [REDACTED].

Thus the subject's value, land and improvements, as of the effective date of this appraisal, January 2, 2007, is

\$830,000

Income Approach

When valuing income producing or investment properties several income valuation methods may be considered. The principle of Anticipation is the basis for the income approach, since an investor in an income-producing property anticipates there will be a return on and of the investment. The income approach typically used for single family residential properties is known as the Gross Rent Multiplier method. In this approach an effort is made to identify properties that were rented at the time of their sales, and from them to develop a multiplier that can be applied to other rented properties.

Since the subject is not currently rented, and there is no apparent expectation that it will be rented in the near future, no income approach is completed for this appraisal assignment.

Reconciliation

Only one of the three approaches to value, the sales comparison approach, is considered in developing an opinion of value for the subject property; the cost approach is not used due to factors stated above, including the calculation of the depreciation, and the income approach is not used since the subject is not an income-producing property.

The market value of the subject property, as of the effective date cited in this summary report, and subject to all conditions and assumptions stated in this report, is **\$830,000**.

Addenda Included With This Appraisal Report

- 2008 Tax Statement for subject property
- Data from the Certificate of Real Estate Value for the subject's previous title transfer
- Photographs
- Sketch of the house
- Various maps, including aerial photos, a copy of the plat, and a map showing the location of the sales used in this report
- Grid with the sales used to develop the time adjustment
- MLS data for the sales used as comparables, along with data from their Certificates of Real Estate Value
- Qualifications of the appraiser

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Stearns County Website

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Property Information	
Parcel Number [REDACTED]	Payable Year: 2008
Property Address [REDACTED]	Tax Roll Type: Real Estate
	Jurisdiction: [REDACTED]
	School District: [REDACTED]
PRINT BILL	

Owner Information
Primary Taxpayer/Owner
[REDACTED]
[REDACTED]
[REDACTED]

Escrow Information
 Escrow Agent: US BANCORP SERV PROVIDERS 405

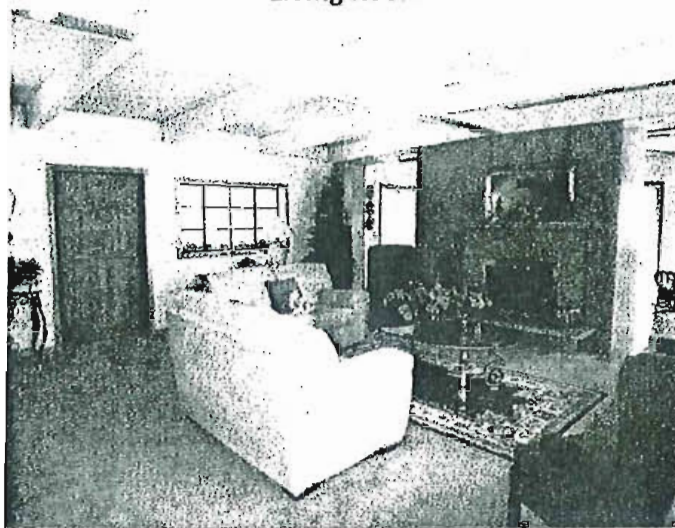
Legal Description
Section: [REDACTED] Township: [REDACTED] Range: [REDACTED]
Lot: [REDACTED] Plat: [REDACTED]

Real Estate and Personal Property Taxes are determined using the previous year assessment value.
 Mobile Home Taxes are determined using the current year assessment value.

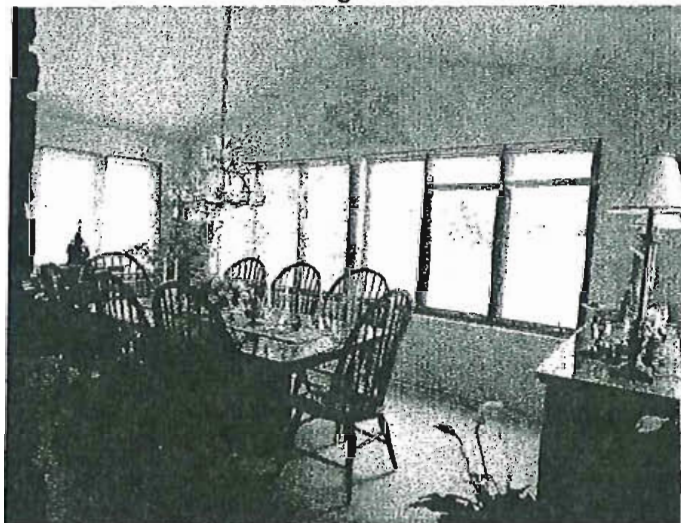
Property Classification: FULL HOMESTEAD RESIDENTIAL

Assessment Year 2007		Payable Year 2008	
Est. Market Value - Building	\$241,200.00	Total Tax	\$5,820.00
Est. Market Value - Land	\$567,600.00	Special Assessments	
Est. Market Value - Total	\$808,800.00	SOLID WASTE FEE 2008	\$10.00
Taxable Market Total	\$613,800.00	Total Tax/Asmts	\$5,830.00
		Paid To Date	\$5,830.00

Living Room



Dining Room



Family Room/Sunroom



Kitchen



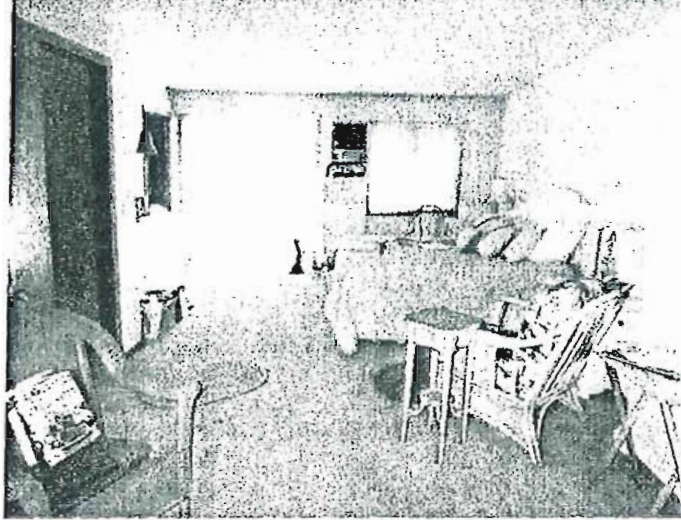
Dining Area



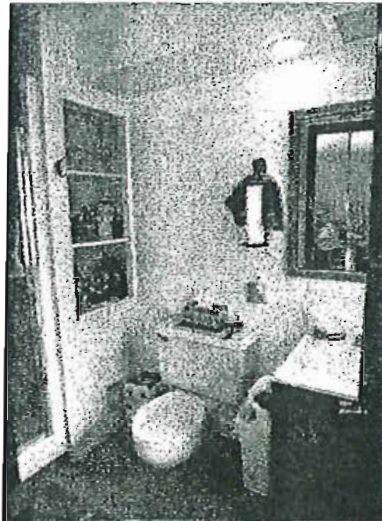
Main Floor Bathroom



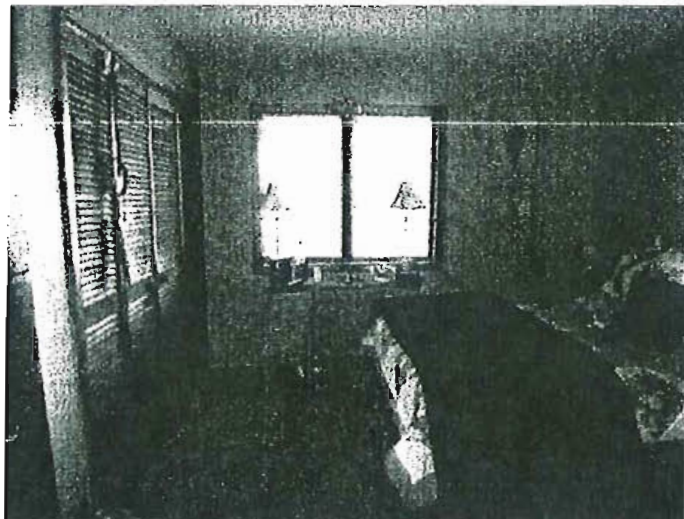
Owner's Bedroom



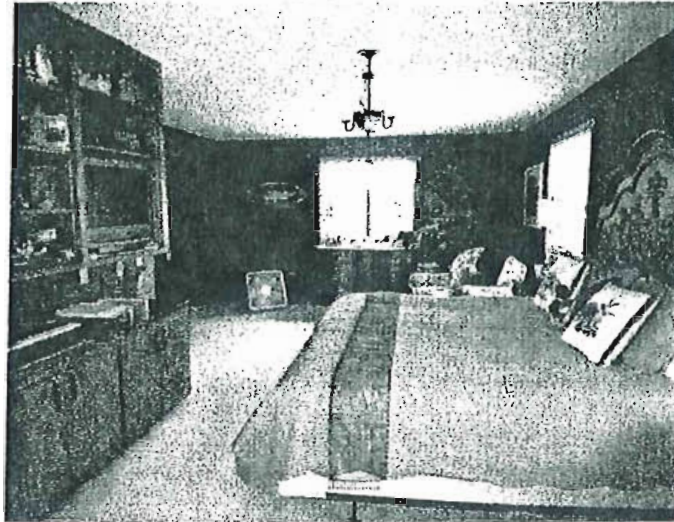
Owner's Bathroom



Bedroom



Bedroom



Full Bathroom



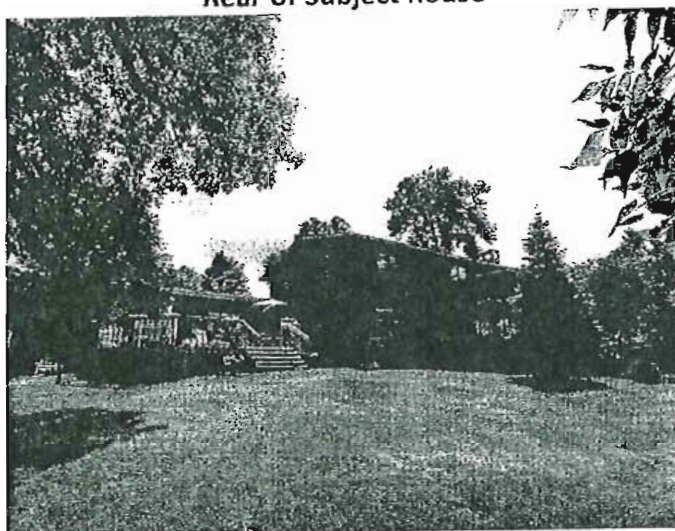
Detached Garage



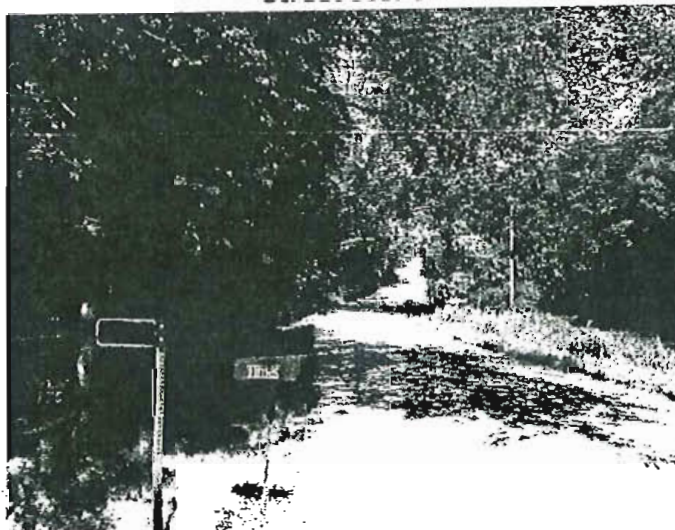
Alley to North of Subject Property



Rear of Subject house

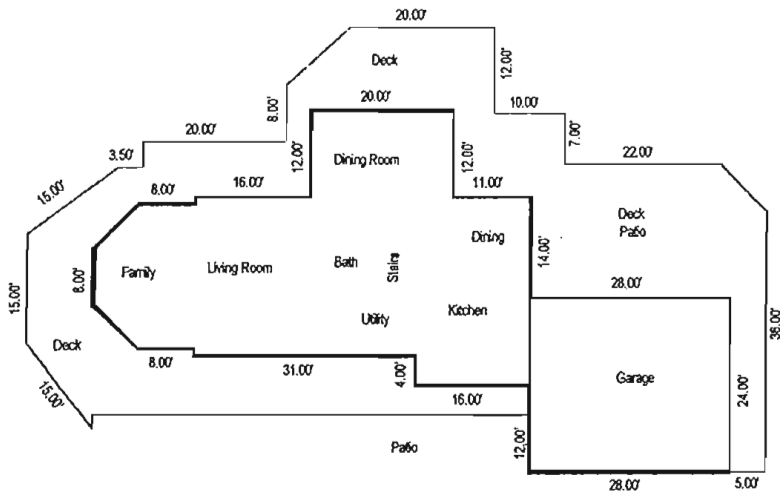


Street Scene



FLOORPLAN

Client: _____ File No.: _____
 Property Address: _____ Case No.: _____
 City: _____ State: MN Zip: _____



Sketch by Apex IV Windows™

AREA CALCULATIONS SUMMARY			
Code	Description	Size	Totals
GLA1	First Floor	1582.0000	1582.0000
P/P	Patio, Deck	2089.6250	2089.6250
GAR	Garage	672.0000	672.0000
GLA2	Second Floor	1222.0000	1222.0000
TOTAL LIVABLE (rounded)			2804

LIVING AREA BREAKDOWN		
Breakdown	Subtotals	
First Floor		
12.00 x 20.00	240.0000	
8.00 x 20.00	160.0000	
6.00 x 8.00	48.0000	
0.5 x 6.00 x 6.00	18.0000	
0.5 x 6.00 x 6.00	18.0000	
16.00 x 26.00	416.0000	
22.00 x 31.00	682.0000	
Second Floor		
26.00 x 47.00	1222.0000	
8 Areas Total (rounded)		2804

FLOORPLAN

Client:

File No.:

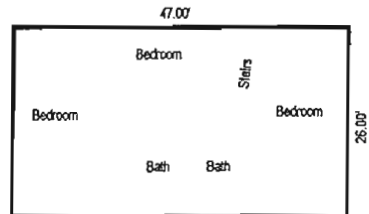
Property Address:

Case No.:

City:

State:

Zip:



Sketch by Apex IV Windows™



0 750 1,500 Feet



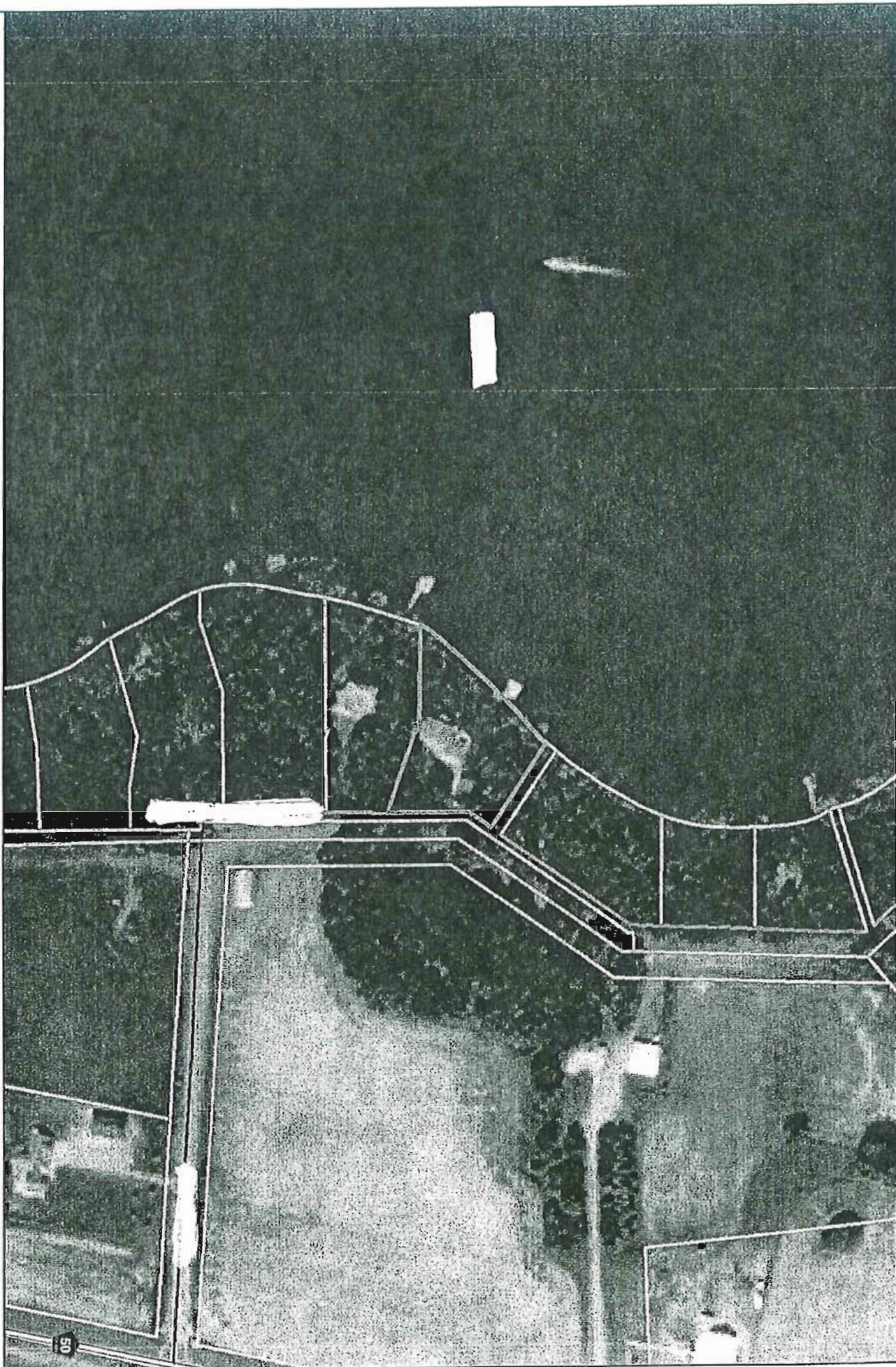
Stearns County Auditor/Treasurer's Office
Division of Land Management
August 2009



Sleams County Auditor/Treasurer's Office
Division of Land Management
August 2009

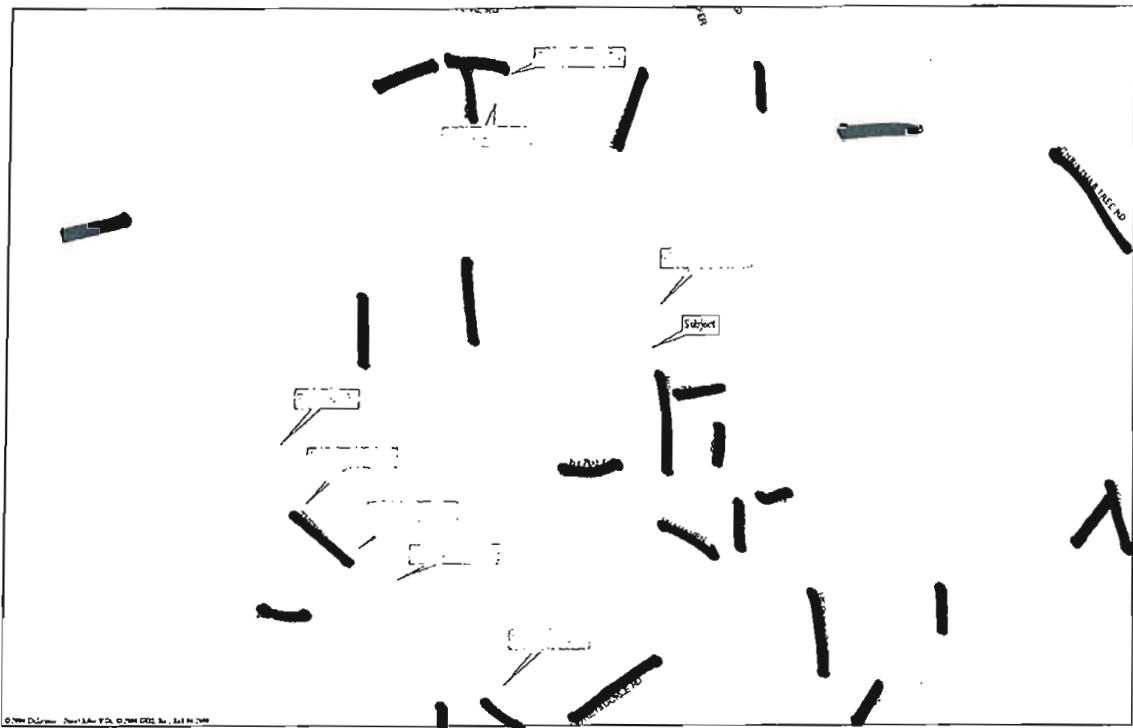


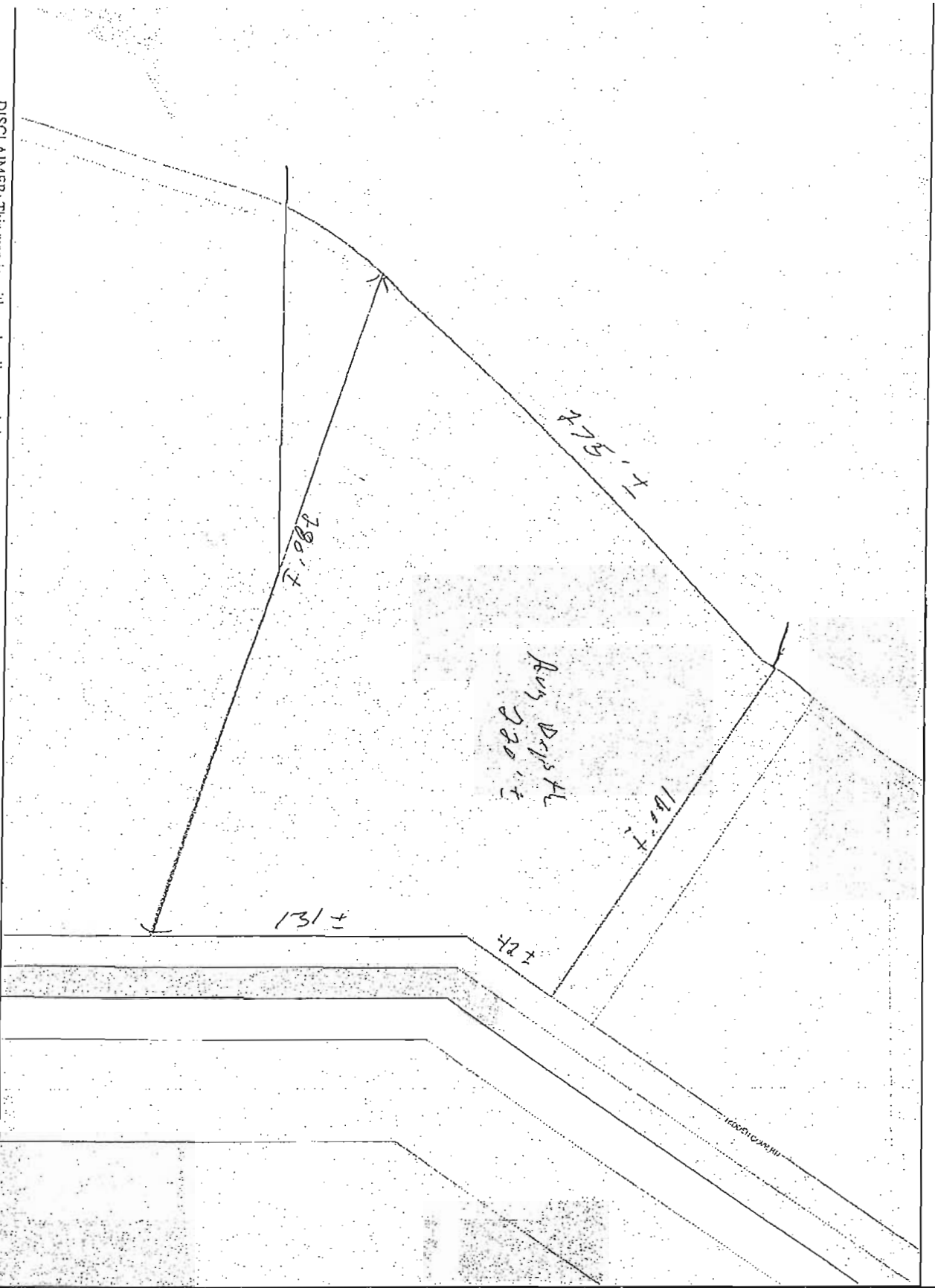
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Map of .
With
Sales Used in Appraisal





DISCLAIMER: This map is neither a legally recorded map nor a survey and is not intended to be used as one. This map is a compilation of records, information and data located in various city, county, state and federal offices and other sources regarding the area shown, and is to be used for reference purposes only.

SOURCES: Stearns County; Spring 2005 for aerial imagery

Sale/Re-Sale of Waterfront Properties				
Time Adjustments				
Street				
City				
Lake				
Sale price	\$203,250	\$250,000	\$120,000	\$180,000
Date of sale	8/15/2003	5/28/2004	4/25/2003	5/7/2004
Sale price	\$242,500	\$310,000	\$145,500	\$213,000
Date of sale	8/11/2006	1/27/2006	3/14/2005	11/3/2005
Difference	\$39,250	\$60,000	\$25,500	\$33,000
Months	36	21	23	18
\$/month	\$1,090	\$2,857	\$1,109	\$1,833
% change	0.54%	1.14%	0.92%	1.02%
Changes	None cited (owner)	None cited	None cited. Travel trailer, well, septic on site	Appliances

Sales Used As Comparables

Property Condensed Display, Single Family Residential, MLS #: [REDACTED]

Status: **Sold**

List Price: **\$679,000**

Sold Price: **\$639,000**

Seller Cont: **\$**

Image 1 of 1

[Open All](#)

Map Page: **555**

Map Coord: **44**

Directions:



TAX INFORMATION

Property ID: [REDACTED]

Tax Year: **2005**

Tax Amt: **\$3,770**

Assess Bal: **\$**

Tax w/assess: **\$3,776**

Assess Pend: **No**

Homestead: **Yes**

Days On Market: **78** List Date: **05/31/2005**

(Click Icon for Virtual Earth Map)

Bed/Bath: **4/3** Garage: **3** Built: **1991**

MLS Area: [REDACTED]

Style: **(SF) One Story**

Const Status: **Previously Owned**

Lot Size: **164X317X238X192**

Foundation Size: **1,500**

AbvGrdFinSqFt: **1,500**

BelGrdFinSqFt: **1,200**

Total Fin SqFt: **2,700**

Acres: **1.250**

Off Market Date: **08/16/2005**

Projected Close Date: **09/12/2005**

Date Closed: **09/12/2005**

Legal Desc: [REDACTED]

County: **Stearns**

School Dist: [REDACTED]

Lot Desc: **Irregular Lot, Tree Coverage - Medium**

Assoc Fee: **\$** Assoc Fee Frequency:

Fee Incl:

Lake/WF: **Lake Front**

Lake/WF Name: [REDACTED]

Pub Rmks:

CHARMING WALKOUT RAMBLER LOCATED ON BEAUTIFUL WOODED LOT ON [REDACTED] ENJOY THIS SUMMER ON THE SCREEN PORCH ENTERTAIN ON A LARGE DECK OR PATIO, SOAK IN THE HOT TUB. THIS RARE OPPORTUNITY OFFERS A UNIQUE COMBINATION OF PRIVACY AND OPEN LAKE FRONTAGE.

Room	Level	Dimen	Other Rooms	Level	Dimen	Heat:	Forced Air
Living Rm	Main	18X13				Fuel:	Propane
Dining Rm	Main	12X11	Bathrooms			Air Cond:	Central
Family Rm	Lower	17x27	Total: 3 3/4: 1 1/4: 0			Water:	Well
Kitchen	Main	13x11	Full: 2 1/2: 0			Sewer:	Private
Bedroom 1	Main	13x16				Garage:	3
Bedroom 2	Main	13x11				Oth Prkg:	
Bedroom 3	Lower	10x11				Pool:	
Bedroom 4	Lower	10x11					
Bath Desc:	3/4 Basement, Full Master, Main Floor Full Bath, Private Master, Separate Tub & Shower						
Dining Room:	Eat In Kitchen, Separate/Formal Dining Room						
Family Room:	Lower Level						
Fireplaces: 2	Fireplace Characteristics: Family Room, Gas Burning, Living Room, Master Bedroom						
Appliances:	Dishwasher, Dryer, Electronic Air Filter, Exhaust Fan/Hood, Microwave, Range, Refrigerator, Trash Compactor, Washer, Water Softener - Owned						
Basement:	Finished (Livable), Full, Walkout						
Exterior:	Wood						
Roof:	Age Over 8 Years, Asphalt Shingles						
Amenities-Unit:	Deck, Hardwood Floors, Hot Tub, In-Ground Sprinkler, Patio, Porch, Sauna, Security System, Vaulted Ceiling(s)						
Parking Char:	Attached Garage, Driveway - Asphalt, Garage Door Opener						
Special Search:	Main Floor Bedroom, Main Floor Laundry						
Listing Agent:	[REDACTED]						
Listing Office:	[REDACTED]						
	Appt Phone: [REDACTED]						
	Office Phone: [REDACTED]						

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[<< Prev Result](#)**Property**

[REDACTED]

County: Stearns

Property ID: [REDACTED]

Buyer

[REDACTED]

[REDACTED]

Phone: [REDACTED]

Seller

[REDACTED]

[REDACTED]

Phone: [REDACTED]

Sale Price	\$639,000.00	Type of Acquisition	Field left blank
Sale Date	9/12/2005	Property Transferred	Land and Buildings
Filing Date	9/22/2005	Planned Use of Property	Residential: Single Family
Down Payment	\$639,000.00	Will be Buyer's Principal Residence	Yes
Seller Contribution	\$0.00	Seller Financed Loan Type 1	Field left blank
Value of Personal Property	\$8,500.00	Seller Financed Loan Type 2	Field left blank

Image Not Available

Property Condensed Display, Single Family Residential, MLS #: [REDACTED]

Status: **Sold**

List Price: **\$699,900**

Sold Price: **\$675,000**

Seller Cont: **\$**

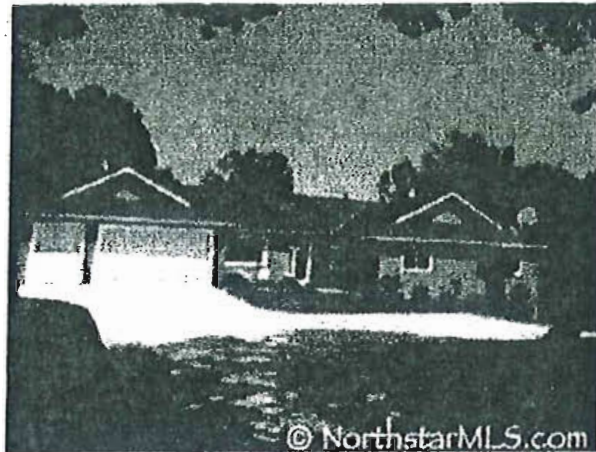
Image 1 of 1

[Open All](#)

Map Page: [REDACTED]

Map Coord: [REDACTED]

Directions: [REDACTED]



TAX INFORMATION

Property ID: [REDACTED]

Tax Year: **2005**

Tax Amt: **\$3,270**

Assess Bal: **\$**

Tax w/assess: **\$3,270**

Assess Pend: **No**

Homestead: **Yes**

Days On Market: **52** List Date: **06/06/2005**

(Click Icon for Virtual Earth Map)

Bed/Bath: **5/3** Garage: **2** Built: **2000**

MLS Area: [REDACTED]

Style: **(SF) One Story**

Const Status: **Previously Owned**

Lot Size: **102X330**

Foundation Size: **3,100**

AbvGrdFinSqFt: **3,100**

BelGrdFinSqFt: [REDACTED]

Total Fin SqFt: **3,100**

Acres: **0**

Off Market Date: **07/27/2005**

Projected Close Date: **09/30/2005**

Date Closed: **09/30/2005**

Legal Desc: [REDACTED]

County: [REDACTED]

School Dist: [REDACTED]

Lot Desc: **Tree Coverage - Medium**

Assoc Fee: **\$**

Assoc Fee Frequency: [REDACTED]

Fee Incl: [REDACTED]

Lake/WF: **Dock, Lake Front**

Lake/WF Name: [REDACTED]

Pub Rmks:

GORGEOUS VIEWS! OAK CABINETRY W/CENTER ISLAND W/PREP SINK. GREAT RM HAS GAS FIREPLACE & PATIO DOOR TO BACKYARD. MASTER SUITE HAS GAS FP, PATIO DR TO BACKYARD, WIC & BATH W/JACUZZI SOAKING TUB. GARAGE HAS BUILT-IN'S & UTILITY SINK. PLAY RM FOR THE KIDS.

Room	Level	Dimen	Other Rooms	Level	Dimen	Heat:	Other
Living Rm	Main	18X21				Fuel:	Propane
Dining Rm	Main	13X11				Air Cond:	Central
Family Rm						Water:	Well
Kitchen	Main	18X14				Sewer:	Private
Bedroom 1	Main	18X16				Garage:	2
Bedroom 2	Main	16X11				Oth Prkg:	
Bedroom 3	Main	15X12				Pool:	
Bedroom 4	Main	15X12					
Bath Desc:	Full Master, Main Floor 3/4 Bath, Main Floor Full Bath, Private Master, Whirlpool						
Dining Room:	Kitchen/Dining Room, Separate/Formal Dining Room						
Fireplaces: 2	Fireplace Characteristics: Gas Burning, Living Room, Master Bedroom						
Appliances:	Dishwasher, Dryer, Range, Refrigerator, Washer						
Basement:	None						
Exterior:	Metal/Vinyl			Fencing:			
Roof:	Asphalt Shingles						
Amenities-Unit:	Deck, Kitchen Window, Washer/Dryer Hookup						
Parking Char:	Attached Garage, Driveway - Concrete, Garage Door Opener						
Special Search:	4 BR on One Level, Main Floor Bedroom, Main Floor Laundry						
Listing Agent:	[REDACTED]			Appt Phone: [REDACTED]			
Listing Office:	[REDACTED]			Office Phone: [REDACTED]			

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Property

County: Stearns
Property ID:

Buyer

Phone:

Seller

Phone:

Sale Price \$675,000.00

Sale Date 9/30/2005

Filing Date 10/21/2005

Down Payment \$0.00

Seller Contribution \$0.00

Value of Personal Property \$0.00

Type of Acquisition Field left blank

Property Transferred Land and Buildings

Planned Use of Property Residential: Single Family

Will be Buyer's Principal Residence No

Seller Financed Loan Type 1 Field left blank

Seller Financed Loan Type 2 Field left blank

Image Not Available

Property Condensed Display, Single Family Residential, MLS #: **2201841**

Status: **Sold**

List Price: **\$799,900**

Sold Price: **\$750,000**

Seller Cont: **\$**

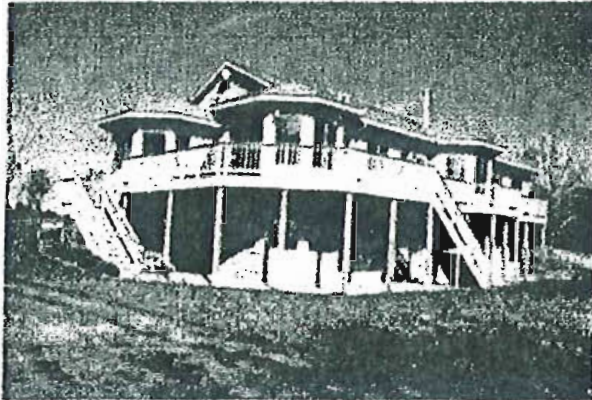
Image 1 of 1

[Open All](#)

Map Page: **40**

Map Coord: **0**

Directions:



TAX INFORMATION

Property ID: **0000000000**

Tax Year: **2004**

Tax Amt: **\$3,868**

Assess Bal: **\$**

Tax w/assess: **\$3,868**

Assess Pend: **No**

Homestead: **Yes**

Days On Market: **295** List Date: **10/13/2003**

(Click Icon for Virtual Earth Map)

Bed/Bath: **3/3** Garage: **3** Built: **2001**

MLS Area: **0000000000**

Style: **(SF) One Story**

Const Status: **Previously Owned**

Lot Size: **125X343X163X342**

Foundation Size: **1,740**

AbvGrdFinSqFt: **1,851**

BelGrdFinSqFt: **1,740**

Total Fin SqFt: **3,591**

Acres: **0**

Off Market Date: **08/02/2004**

Projected Close Date: **10/29/2004**

Date Closed: **10/04/2004**

Legal Desc: **LOT 1 BLK 1 SUNDOWN 1719 INTEREST IN SUNDOWN ASSOCIATION INC**

County: **0000000000** School Dist: **0000000000**

Lot Desc: **Tree Coverage - Light**

Lake/WF: **Lake Front**

Lake/WF Name: **0000000000**

Pub Rmks: **160' OF SHORELINE. OPEN & SPACIOUS, ALL MAPLE WOODWORK, GRANITE COUNTERTOPS, PATIO DR TO DECK, BEVERAGE CENTER, SUNROOM, MASTER SUITE W/WIC & BATH, LL FAMILY RM W/WET BAR & OFFICE AREA, SAUNA, LARGE WRAP-AROUND DECK & MORE! TO MANY AMENITIES TO LIST.**

Room	Level	Dimen	Other Rooms	Level	Dimen	Heat:	Forced Air
Living Rm	Main	20x13	Sun Room	Main		Fuel:	Natural Gas
Dining Rm	Main	12x10				Air Cond:	Central
Family Rm	Lower	21x17	Bathrooms			Water:	Well
Kitchen	Main	17x16	Total: 3	3/4: 1	1/4: 0	Sewer:	Private
Bedroom 1	Main	13x18	Full: 1	1/2: 1		Garage:	3
Bedroom 2	Lower	11x17				Oth Prkg:	
Bedroom 3	Lower	11x17				Pool:	
Bedroom 4							

Bath Desc: **3/4 Basement, Full Master, Main Floor 1/2 Bath, Private Master**

Dining Room: **Kitchen/Dining Room**

Family Room: **Lower Level**

Fireplaces: **1** Fireplace Characteristics: **Gas Burning, Living Room**

Appliances: **Dishwasher, Range, Refrigerator**

Basement: **Finished (Livable), Full, Walkout**

Exterior: **Brick/Stone, Metal/Vinyl** Fencing:

Roof: **Age 8 Years or Less, Asphalt Shingle**

Amenities-Unit: **Deck, In-Ground Sprinkler, Patio, Porch, Sauna, Security System, Sunroom, Vaulted Ceiling(s)**

Parking Char: **Attached Garage, Garage Door Opener**

Special Search: **Main Floor Bedroom, Main Floor Laundry**

Listing Agent: **0000000000**

Appt Phone: **0000000000**

Listing Office: **0000000000**

Office Phone: **0000000000**

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Property	Buyer	Seller
[REDACTED] [REDACTED] Spring Hill, 00020-0013 County: Stearns Property ID: [REDACTED]	[REDACTED] Phone: [REDACTED]	[REDACTED] Phone: [REDACTED]
Sale Price \$750,000.00	Type of Acquisition	Field left blank
Sale Date 12/31/1969	Property Transferred	Land and Buildings
Filing Date 10/26/2004	Planned Use of Property	Residential: Single Family
Down Payment \$25,000.00	Will be Buyer's Principal Residence	No
Seller Contribution \$0.00	Seller Financed Loan Type 1	Field left blank
Value of Personal Property \$11,500.00	Seller Financed Loan Type 2	Field left blank

Image Not Available

Property Condensed Display, Single Family Residential, MLS #: [REDACTED]

Status: **Sold** List Price: **\$684,900** Sold Price: **\$711,000**

Seller Cont: \$

Image 1 of 1 [Open All](#)

Map Page: [REDACTED]

Map Coord: [REDACTED]

Directions: [REDACTED]



TAX INFORMATION

Property ID: [REDACTED]

Tax Year: **2005**

Tax Amt: **\$4,940**

Assess Bal: **\$6**

Tax w/assess: **\$4,946**

Assess Pend: **No**

Homestead: **No**

Days On Market: **17** List Date: **04/03/2006**

(Click Icon for Virtual Earth Map)

Bed/Bath: **3/3** Garage: **1** Built: **1998**

MLS Area: [REDACTED]

Style: **(SF) One Story**

Const Status: **Previously Owned**

Lot Size: **125 X 241**

Foundation Size: **1,344**

AbvGrdFinSqFt: **1,944**

BelGrdFinSqFt: **1,500**

Total Fin SqFt: **3,444**

Acres: **1.160**

Off Market Date: **04/20/2006**

Projected Close Date: **06/16/2006**

Date Closed: **06/15/2006**

Legal Desc: [REDACTED]

County: [REDACTED]

School Dist: [REDACTED]

Assoc Fee: \$

Assoc Fee Frequency:

Fee Incl:

Lake/WF: **Lake Front**

Lake/WF Name: [REDACTED]

Pub Rmks: **3BR, 3BA home w/spacious kitchen, open floor plan, huge family rm w/built-in TV, living rm has center gas fireplace & lots of huge windows w/fantastic view of the lake, det garage w/2 levels, plus addtl 28x44 insulated garage across road on 1/2 acre.**

Room	Level	Dimen	Other Rooms	Level	Dimen	Heat:	Forced Air
Living Rm	Main	25x18	Laundry	Lower	12x14	Fuel:	Propane
Dining Rm	Main	12x16	Loft	Third Story	16x20	Air Cond:	Central
Family Rm	Lower	16x22	Recreation Room	Lower	14x18	Water:	Well
Kitchen	Main	11x16				Sewer:	Private
Bedroom 1	Main	14x20	Bathrooms			Garage:	1
Bedroom 2	Main	14x14	Total: 3	3/4: 2	1/4: 0	Oth Prkg:	
Bedroom 3	Lower	14x20	Full: 1	1/2: 0		Pool:	None
Bedroom 4							
Bath Desc:	3/4 Basement, 3/4 Master, Main Floor 3/4 Bath, Main Floor Full Bath						
Dining Room:	Kitchen/Dining Room						
Family Room:	Family Room, Lower Level						
Fireplaces: 1	Fireplace Characteristics: Gas Burning						
Appliances:	Cooktop, Dishwasher, Dryer, Freezer, Microwave, Range, Refrigerator, Trash Compactor, Washer, Water Softener - Owned						
Basement:	Full, Walkout						
Exterior:	Metal/Vinyl						
Roof:	Asphalt Shingles						
Amenities-Unit:	Deck, Hot Tub, In-Ground Sprinkler, Kitchen Window, Patio, Security System, Tiled Floors, Vaulted Ceiling(s)						
Parking Char:	Detached Garage, Driveway - Asphalt, Garage Door Opener, Insulated Garage						
Listing Agent:	[REDACTED]						
Listing Office:	[REDACTED]						
	Appt Phone: [REDACTED]						
	Office Phone: [REDACTED]						

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Property

[REDACTED]
[REDACTED]
County: Stearns
Property ID: [REDACTED]

Buyer

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Seller

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
Phone: [REDACTED]

Sale Price	\$711,000.00	Type of Acquisition	Field left blank
Sale Date	6/15/2006	Property Transferred	Land and Buildings
Filing Date	6/19/2006	Planned Use of Property	Residential: Single Family
Down Payment	\$0.00	Will be Buyer's Principal Residence	No
Seller Contribution	\$0.00	Seller Financed Loan Type 1	Field left blank
Value of Personal Property	\$3,400.00	Seller Financed Loan Type 2	Field left blank

There are 1 pages in this document [Show PDF](#)

MINNESOTA REVENUE

PE20

Certificate of Real Estate Value

6/14/06

Names of buyers (last, first, MI) _____ Address _____ Daytime phone _____

 Names of sellers (last, first, MI) _____ New address _____ Daytime phone _____

 Street address or rural route of property purchased _____ City or township _____ County _____

1. Date of contract _____ Legal description of property purchased (lot, block and plat) or attach 3 copies of the legal description

6/15/06 see attached

Financial arrangements

2. Total purchase price 711,000.00 Was personal property included in purchase price (e.g., furniture, inventory, equipment)?
☒ Yes ☐ No If yes, list property and current (not replacement) value at right, and enter total in Box 5 below. Use back of form if needed.
 3. Down payment _____
 4. Points or prepaid interest paid by seller _____ 5. Current value of personal property _____
3,400-

6. Type of acquisition (check all that apply)

- ☐ Buyer and seller are relatives or related businesses ☐ Contract paid off or resold
☐ Buyer or seller is religious or charitable organization ☐ Name added or removed from deed
☐ Buyer or seller is unit of government ☐ Property condemned or foreclosed upon
☐ Buyer purchased partial interest only ☐ Property received as gift or inheritance
☐ Property received in trade
☐ Purchase agreement signed over two years ago

PP = 33,850

7. Type of property transferred (check all that apply)

- ☐ Land only ☒ Land and buildings ☐ Construction of new building after Jan. 1 of year of sale

8. Planned use of property (check one)

- ☐ Residential: single family ☐ Agricultural. Number of acres: _____ (attach Schedule PE20A).
☐ Residential: duplex, triplex ☐ Apartment (residential, four or more units). Number of units: _____ (attach Schedule PE20A).
☒ Cabin or recreational (noncommercial) ☐ Commercial-industrial. Type of business: _____ (attach Schedule PE20A).
☐ Other. Describe: _____ (attach Schedule PE20A).

8a. Will this property be the buyer's principal residence? ☐ Yes ☒ No

Method of financing (complete only if seller-financed, including contracts-for-deed and assumed mortgages)

Assumed mortgage	Contract for deed	Mortgage or contract-for-deed amount at purchase	Monthly payment (principal & interest)	Interest rate now in effect	Number of payments	Date of any lump-sum (balloon) payments
9. <input type="checkbox"/>	<input type="checkbox"/>					
10. <input type="checkbox"/>	<input type="checkbox"/>					

Sign here. I declare under penalty of law that the information on this form is true, correct and complete to the best of my knowledge and belief.

Print name _____ Signature _____ Date 6-15-06 Daytime phone _____

County: Complete this section.

Acres	Table	CER	TCR	RH	Use	Deed	Yr	Land	Blkg	Lot	Primary property ID number
73								207.500	253300	460,800	
11B											
Good for study <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If no, give reason/code _____											Secondary parcel ID number b. _____ c. _____ d. _____
X	HC	ST	Adc	Adc	Use	Table	Def	Yr	Id	PM	Are there more parcels? <input type="checkbox"/> Yes <input type="checkbox"/> No Put additional ID numbers on back of form.
	DA	C	I	My	2	My					
Co	CT		PT	Date	Y	M	S				

Stock No. 8000400 (Rev. 5/04)

COUNTY COPY

546023

Property Condensed Display, Single Family Residential, MLS #: [REDACTED]

Status: **Sold**

List Price: **\$425,000**

Sold Price: **\$425,000**

Seller Cont: **\$**

Image 1 of 1

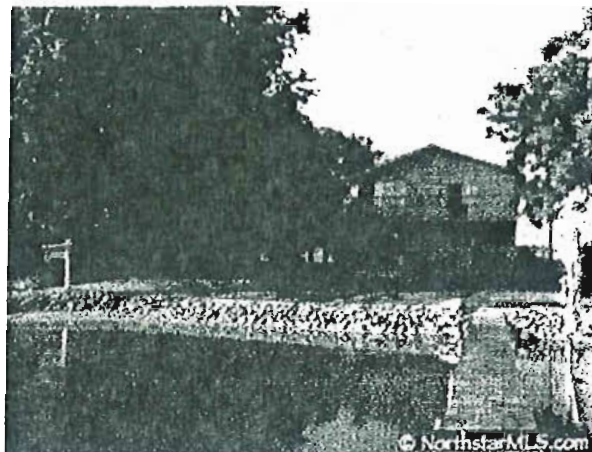
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Map Page: [REDACTED]

Map Coord: [REDACTED]

Directions:

SEE REMARKS



TAX INFORMATION

Property ID: [REDACTED]

Tax Year: **2004**

Tax Amt: **\$1,530**

Assess Bal: **\$**

Tax w/assess: **\$1,530**

Assess Pend: **No**

Homestead: **Yes**

Days On Market: **4** List Date: **09/01/2004**

(Click Icon for Virtual Earth Map)

Bed/Bath: **3/3** Garage: **2** Built: **1975**

MLS Area: [REDACTED]

Style: **(SF) Two Stories**

Const Status: **Previously Owned**

Lot Size: **75X181**

Foundation Size: **1,792**

AbvGrdFinSqFt: **1,792**

BelGrdFinSqFt:

Total Fin SqFt: **1,792**

Acres: **0.310**

Off Market Date: **09/04/2004**

Projected Close Date: **11/01/2004**

Date Closed: **11/01/2004**

Legal Desc: [REDACTED]

County: **Stearns**

School Dist: [REDACTED]

Lot Desc: **Tree Coverage - Medium**

Lake/WF: **Creek, Lake Front**

Lake/WF Name: [REDACTED]

Pub Rmks: **75'ON WATER. PERFECTLY LVL LOT, SANDY BEACH & CREEK. BEAUTIFUL REMODELED HOME W/KNOTTY PINE INT. OWNERS STE, JUCUZZI. ALL NEW KITCHEN W/MAPLE CABINETRY. ALL NEW MECHANICS, FLOOR COVERINGS, WINDOWS, NEW SPLIT LOG SIDING, 22X28 GARAGE W/LOFT**

Room	Level	Dimen	Other Rooms	Level	Dimen	Heat:	Forced Air
Living Rm	Main	14X22				Fuel:	Propane
Dining Rm	Main	13X14				Air Cond:	Central
Family Rm			Bathrooms			Water:	Well
Kitchen	Main	10X14	Total: 3 3/4: 0 1/4: 0			Sewer:	Private
Bedroom 1	Upper	14X17	Full: 3 1/2: 0			Garage:	2
Bedroom 2	Upper	10X14				Oth Prkg:	4
Bedroom 3	Upper	10X12				Pool:	
Bedroom 4							
Bath Desc:	Full Master, Main Floor Full Bath, Upper Level Bath, Whirlpool						
Dining Room:	Eat In Kitchen, Separate/Formal Dining Room						
Family Room:	Main Level						
Fireplaces: 1	Fireplace Characteristics: Wood Burning						
Appliances:	Dishwasher, Dryer, Microwave, Range, Refrigerator, Washer, Water Softener - Rented						
Basement:	None						
Exterior:	Wood						
Roof:	Age Over 8 Years, Asphalt Shingles						
Amenities-Unit:	Deck, Patio						
Parking Char:	Detached Garage						
Special Search:	3 BR on One Level, Main Floor Laundry						
Listing Agent:	[REDACTED]						
Listing Office:	[REDACTED]						
			Appt Phone:	[REDACTED]			
			Office Phone:	[REDACTED]			

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Property

County: Stearns
Property ID: [REDACTED]

Buyer

[REDACTED]
[REDACTED]
[REDACTED]
Phone: [REDACTED]

Seller

[REDACTED]
[REDACTED]
[REDACTED]
Phone: [REDACTED]

Sale Price \$425,000.00

Sale Date 11/1/2004

Filing Date 11/8/2004

Down Payment \$0.00

Seller Contribution \$0.00

Value of Personal Property \$5,000.00

Image Not Available

Type of Acquisition Field left blank

Property Transferred Land and Buildings

Planned Use of Property Residential: Single Family

Will be Buyer's Principal Residence Yes

Seller Financed Loan Type 1 Field left blank

Seller Financed Loan Type 2 Field left blank

QUALIFICATIONS