

Client: Winona County
 Property Address: 68 Links Lane #6
 City: Winona

File No.: 68links lane

Case No.:

State: MN

Zip: 55987-6801

STATE OF MINNESOTA



DARCY LYNN MORESCKI
 6 FAIRFAX STREET
 WINONA, MN 55987

Department of Commerce

The Undersigned COMMISSIONER OF COMMERCE for the State of Minnesota hereby certifies that
DARCY LYNN MORESCKI

6 FAIRFAX STREET
 WINONA, MN 55987

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

Resident Appraiser : Certified Residential

License Number: 20333446

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 31, 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.usWebsite: commerce.state.mn.us

Continuing Education:

| CE Requirement Type | CE Required Hours |
|---------------------|-------------------|
| Total - Appraiser | 30 |
| USPAP | 7 |

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.

***** INVOICE *****

File Number: 68linkslane

November 16, 2009

Steven Olt & Stephen Hacken
Winona County
171 W. 3rd Street
Winona, MN 55987

Invoice # :
Order Date :
Reference/Case # :
PO Number :

68 Links Lane #6
Winona, MN 55987-6801

| | | |
|--------------------|-----|--------|
| 2008 & 2009 Values | \$ | 300.00 |
| | \$ | 100.00 |
| | | ----- |
| Invoice Total | \$ | 400.00 |
| State Sales Tax @ | \$ | 0.00 |
| Deposit | (\$ |) |
| Deposit | (\$ |) |
| | | ----- |
| Amount Due | \$ | 400.00 |

Terms:

Please Make Check Payable To:

Darcy Morescki Appraisals
6 Fairfax Street
Winona, MN 55987

Fed. I.D. #: 41-1972504

APPRAISAL OF



2008 & 2009 Opinion of Value of Improvements & Lot

LOCATED AT:

68 Links Lane #6
Winona, MN 55987-6801

CLIENT:

Winona County
171 W. 3rd Street
Winona, MN 55987

AS OF:

January 2, 2008

BY:

Darcy L. Morescki
MN Certified Residential Real Property Appraiser

November 16, 2009

Steven Ott & Stephen Hacken
Winona County
171 W. 3rd Street
Winona, MN 55987

File Number: 68linkslane

Dear Mr. Ott & Mr. Hacken:

In accordance with your request, I have appraised the real property at:

68 Links Lane #6
Winona, MN 55987-6801

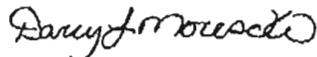
The purpose of this appraisal is to develop an opinion of the defined value of the subject property, as improved.
The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the defined value of the property as of January 2, 2008 is:

\$169,000
One Hundred Sixty-Nine Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions,
final opinion of value, descriptive photographs, assignment conditions and appropriate certifications.

Respectfully submitted,



Darcy L. Morescki
MN Certified Residential Real Property Appraiser
MN License #20333446

Restricted-Use Individual Condominium Unit Appraisal Report

File No. 68links lane

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|--|---|--|--|--|---|---|---------------------------------|---|-------------------------------|--|
| PURPOSE | The purpose of this appraisal report is to provide the client with a credible opinion of the defined value of the subject property, given the intended use of the appraisal. | | | | | | | | | |
| | Client Name Winona County E-mail | | | | | | | | | |
| | Client Address 171 W. 3rd Street | | City Winona | | State MN | | Zip 55987 | | | |
| | Additional Intended User(s) The intended users of this appraisal report are Stephen Hacken with the Winona County Assessor's Office and Steven Ott with the Winona County Attorney's Office only. | | | | | | | | | |
| SUBJECT | Intended Use The intended use of this appraisal report is to establish an opinion of market value for the subject property as of the dates of January 2, 2008 and January 2, 2009 for tax appeal purposes. | | | | | | | | | |
| | Property Address 68 Links Lane #6 | | City Winona | | State MN | | Zip 55987-6801 | | | |
| | Owner of Public Record James Youngs Trust | | County Winona | | | | | | | |
| | Legal Description Pleasant Valley Village Unit-6 C-5-2 | | | | | | | | | |
| SALES HISTORY | Assessor's Parcel # 32.398.0106 | | Tax Year 2009 | | R.E. Taxes \$ 2,067.00 | | | | | |
| | Neighborhood Name Pleasant Valley Village | | Map Reference 2005 MapPoint | | Census Tract 9708.00 | | | | | |
| | Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe) | | | | | | | | | |
| | My research <input checked="" type="checkbox"/> did <input 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. | | | | | | | | | |
| | Prior Sale/Transfer: Date 03/06/2009 | | Price \$146,000 | | Source(s) Winona County Assessor's Records | | | | | |
| | Analysis of prior sale or transfer history of the subject property (and comparable sales, if applicable) The subject property was purchased on March 6, 2009 for \$146,000 after the property had been listed on the SE MN MLS for over one year for \$220,000. The price was lowered following a little over 12 months exposure time to \$159,900. The starting list price was too high for the market and had a long exposure time at that price which created a stale listing. Substantially overpriced listings typically become stale within approximately 120-180 days and are initially viewed by interested buyer's but are not viewed again following price reductions. The subject property was also vacant, which according to the National Association of Realtors frequently results in a 10-20% lower sales price than an occupied or staged home. Because of these factors and their negative effect on the final sales price, the actual purchase price of the subject property has not been considered in the final opinion of value. | | | | | | | | | |
| | Offerings, options and contracts as of the effective date of the appraisal There are no know offerings, options, or contracts as of the effective date of this appraisal. | | | | | | | | | |
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| | NEIGHBORHOOD | Neighborhood Characteristics | | | | Condominium Unit Housing Trends | | | Condominium Housing | |
| Location <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural | | Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining | | PRICE | | AGE | | One-Unit 50 % | | |
| Built-Up <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25% | | Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply | | \$(000) | | (yrs) | | 2-4 Unit % | | |
| Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow | | Marketing Time <input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths | | 130 Low | | 0 | | Multi-Family 15 % | | |
| Neighborhood Boundaries The subject neighborhood is bound to the North by Old Homer Road, to the South by Interstate 90, to the West by Highway 17, and to the East by Highway 15. | | | | 230 High | | 60 | | Commercial 10 % | | |
| Neighborhood Description See Attached Addendum | | | | 180 Pred. | | 15 | | Other land 25 % | | |
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| Market Conditions (including support for the above conclusions) See Attached Addendum | | | | | | | | | | |
| PROJECT SITE | | | | | | | | | | |
| | Topography Relatively level | | Size Common | | Density Medium | | View Golf course-Good | | | |
| | Specific Zoning Classification R-1.5 | | Zoning Description 1-4 Family Residential, Medium Density | | | | | | | |
| | Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe) | | | | | | | | | |
| | Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe: See Attached Addendum | | | | | | | | | |
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| PROJECT INFORMATION | Data source(s) for project information Property Owner/MLS | | | | | | | | | |
| | Project Description <input type="checkbox"/> Detached <input checked="" type="checkbox"/> Row or Townhouse <input type="checkbox"/> Garden <input type="checkbox"/> Mid-Rise <input type="checkbox"/> High-Rise <input type="checkbox"/> Other (describe) | | | | | | | | | |
| | General Description | | General Description | | General Description | | General Description | | Project Info | |
| | # of Stories 2 | | Effective Age 15 | | Exterior Walls Cedar-G | | Ratio (spaces/units) 2/4 | | # of Units 4 | |
| | # of Elevators 0 | | <input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed | | Roof Surface Comp. sh.-G | | Type Off street | | # of Units Completed 4 | |
| | Year Built 1987 | | <input type="checkbox"/> Under Construction | | Total # Parking 2 | | Guest Parking 2 | | # of Units Rented 0 | |
| | Describe the condition of the project and quality of construction. The subject property complex is high quality construction with good exterior maintenance. The interior of the subject property unit is older with older flooring, plumbing fixtures, and cabinetry all in average condition. | | | | | | | | | |
| | Describe the common elements and recreational facilities. The subject property condominium development has common guest parking and common yards. | | | | | | | | | |
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| | UNIT DESCRIPTION | | | | | | | | | |
| GENERAL DESCRIPTION | | INTERIOR materials | | AMENITIES | | APPLIANCES | | CAR STORAGE | | |
| Floor # Main | | Floors Carpet/Tile-G | | <input checked="" type="checkbox"/> Fireplace(s) # 1 wd | | <input type="checkbox"/> Refrigerator | | <input type="checkbox"/> None | | |
| # of Levels 1 | | Walls Drywall-G | | <input type="checkbox"/> Woodstove(s) # | | <input checked="" type="checkbox"/> Range/Oven | | <input checked="" type="checkbox"/> Garage <input type="checkbox"/> Covered <input type="checkbox"/> Open | | |
| Heating Type Gas Fuel FWA | | Trim/Finish Wood-G | | <input checked="" type="checkbox"/> Deck/Patio exposed ag. | | <input type="checkbox"/> Disp <input checked="" type="checkbox"/> Microwave | | # of Cars 2 | | |
| <input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Individual AC | | Bath Wainscot Tile-AVG | | <input type="checkbox"/> Porch/Balcony | | <input checked="" type="checkbox"/> Dishwasher | | <input type="checkbox"/> Assigned <input type="checkbox"/> Owned | | |
| <input type="checkbox"/> Other (describe) | | Doors Wood-A | | <input type="checkbox"/> Other | | <input type="checkbox"/> Washer/Dryer | | Parking Space # | | |
| Finished area above grade contains: 4 Rooms 2 Bedrooms 2F Bath(s) 1,584 Square Feet of Gross Living Area Above Grade | | | | | | | | | | |
| Comments on the improvements: The subject property improvements are market desirable single level, handicapped accessible with open, efficient floor plan, market desirable two bathrooms and two car garage, generous GLA, and desirable views of a golf course. The property was constructed in 1987 and the interior all appears original to construction date. The subject property has good exterior maintenance with no needed repairs and average interior maintenance with older updating in average condition. | | | | | | | | | | |
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Restricted-Use
Individual Condominium Unit Appraisal Report

File No. 68linksane

| FEATURE | SUBJECT | COMPARABLE SALE NO. 1 | COMPARABLE SALE NO. 2 | COMPARABLE SALE NO. 3 |
|---|----------------------------|--------------------------------|--------------------------------|--|
| Address and Unit # | 68 Links Lane #6 Winona | 1358 Brookview Drive Winona | 1380 Brookview Drive Winona | 389 Hillview Drive Winona |
| Project Name and Phase | Pleasant Valley Village | Brookview Subdivision | Brookview Subdivision | Brookview Subdivision |
| Proximity to Subject | | 1.21 miles WNW | 1.21 miles WNW | 1.19 miles WNW |
| Sale Price | \$ | \$ 173,500 | \$ 140,000 | \$ 185,000 |
| Sale Price/Gross Liv. Area | \$ 0.00 sq. ft. | \$ 111.79 sq. ft. | \$ 126.81 sq. ft. | \$ 118.06 sq. ft. |
| Data Source(s) | MLS/Public Recs. | MLS/Public Records | MLS/Public Records | MLS/Public Records |
| Verification Source(s) | Inspection | Exterior Inspection | Exterior Inspection | Exterior Inspection |
| VALUE ADJUSTMENTS | DESCRIPTION | DESCRIPTION | DESCRIPTION | DESCRIPTION |
| Sale or Financing | | Conv (DOM-23) | Cash (DOM-43) | Conv (no MLS) |
| Concessions | | None noted | None | None noted |
| Date of Sale/Time | | 11/01/2007 | 10/12/2007 | 07/15/2007 |
| Location | Urban | Urban | Urban | Urban |
| Leasehold/Fee Simple | Fee Simple | Fee Simple | Fee Simple | Fee Simple |
| HOA Mo. Assessment | \$168.00 | \$80.00 | \$80.00 | \$80.00 |
| Common Elements and Rec. Facilities | Guest parking Land | Guest Parking, Land, Pool | Guest parking Land, Pool | Guest parking Land, Pool |
| Floor Location | Main | Main | Main | Main |
| View | Golf course-Good | Residential/Avg. | Residential/Avg. | Residential/Avg. |
| Design (Style) | Ranch | Ranch | Ranch | Ranch |
| Quality of Construction | Average/Good | Average/Good | Average/Good | Average/Good |
| Actual Age | 22+/- Years | 19+/- Years | 25+/- Years | 19+/- Years |
| Condition | Average/Good | Good | Average/Good | Average/Good |
| Above Grade Room Count | Total Bdrms Baths | Total Bdrms Baths | Total Bdrms Baths | Total Bdrms Baths |
| | 4 2 2F | 5 2 1F1H | 4 2 1F | 5 3 2F |
| Gross Living Area | 1,584 sq. ft. | 1,552 sq. ft. | 1,104 sq. ft. | 1,567 sq. ft. |
| Basement & Finished Rooms Below Grade | No basement | No basement | No basement | No basement |
| Functional Utility | Average | Average | Average | Average |
| Heating/Cooling | Gas FWA, C/Air | Gas FWA C/Air | Elect. bsbd. | Gas FWA C/Air |
| Energy Efficient Items | Average | Average | Average | Average |
| Garage/Carport | 2 Car Garage | 2 Car Garage | 1 Car Garage | 2 Car Garage |
| Porch/Patio/Deck | Patio | Deck | Porch | Patio |
| | 1 wd F/P | None | None | None |
| | None | None | None | None |
| | None | None | None | None |
| Net Adjustment (Total) | | \$ 8,000 | \$ 29,800 | \$ 0 |
| Adjusted Sale Price of Comparables | | \$ 165,500 | \$ 169,800 | \$ 185,000 |
| Summary of Sales Comparison Approach See Attached Addendum | | | | |
| Indicated Value by Sales Comparison Approach \$ 169,000 | | | | |
| INCOME APPROACH TO VALUE | | | | |
| Estimated Monthly Market Rent \$ | N/A | X Gross Rent Multiplier | N/A = \$ | N/A Indicated Value by Income Approach |
| Summary of Income Approach (including support for market rent and GRM) The subject property is not used for income; therefore, the income approach is not applicable. | | | | |
| Indicated Value by: Sales Comparison Approach \$ 169,000 Income Approach (if developed) \$ N/A | | | | |
| The market approach is the only indicator of value for the subject property. The cost approach is based on the cost to construct the property, but is not considered by buyer's of condo's or townhomes because their construction is contingent on the construction of the other attached units with some shared costs. The income approach is not applicable for this condominium complex because none of the units are rented and renting these units is not financially feasible. | | | | |
| This appraisal is made <input checked="" type="checkbox"/> "as is," <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed <input type="checkbox"/> subject to the following: | | | | |
| See Attached Addendum | | | | |
| Based on the scope of work, assumptions, limiting conditions and appraiser's certification, my (our) opinion of the defined value of the real property that is the subject of this report is \$ 169,000 as of January 2, 2008, which is the effective date of this appraisal. | | | | |

Restricted-Use
Individual Condominium Unit Appraisal Report

File No. 68links lane

| FEATURE | | SUBJECT | | COMPARABLE SALE NO. 4 | | COMPARABLE SALE NO. 5 | | COMPARABLE SALE NO. 6 | |
|---------------------------------------|--|----------------------------|--|---|--|---|--|---|--|
| Address and Unit # | | 68 Links Lane #6 Winona | | 1328B McNally Drive Winona | | 92 Valley Trail Drive Winona | | 3540 W. 8th Street Winona | |
| Project Name and Phase | | Pleasant Valley Village | | Pleasant Green Subdivision | | Knopp Valley Townhome Add. | | Brom Woods Estates | |
| Proximity to Subject | | | | 0.44 miles WNW | | 5.01 miles WNW | | 4.92 miles WNW | |
| Sale Price | | \$ | | \$ 134,900 | | \$ 165,000 | | \$ 189,169 | |
| Sale Price/Gross Liv. Area | | \$ 0.00 sq. ft. | | \$ 122.52 sq. ft. | | \$ 135.69 sq. ft. | | \$ 125.94 sq. ft. | |
| Data Source(s) | | MLS/Public Recs. | | MLS/Public Records | | MLS/Public Records | | MLS/Public Records | |
| Verification Source(s) | | Inspection | | Exterior Inspection | | Exterior Inspection | | Exterior Inspection | |
| VALUE ADJUSTMENTS | | DESCRIPTION | | DESCRIPTION | | DESCRIPTION | | DESCRIPTION | |
| | | | | +(-) \$ Adjustment | | -(-) \$ Adjustment | | -(-) \$ Adjustment | |
| Sale or Financing Concessions | | | | Conv (DOM-14) \$3000 | | Conv (DOM-94) None noted | | Conv (DOM-0) None noted | |
| Date of Sale/Time | | | | 10/15/2007 | | 03/01/2006 | | 02/15/2008 | |
| Location | | Urban | | Urban | | Urban | | Suburban | |
| Leasehold/Fee Simple | | Fee Simple | | Fee Simple | | Fee Simple | | Fee Simple | |
| HOA Mo. Assessment | | \$168.00 | | \$90.00 | | \$145.00 | | \$0.00 | |
| Common Elements and Rec. Facilities | | Guest parking Land | | Guest parking Land, Pool | | Land, Pool | | Land | |
| Floor Location | | Main | | Main | | Main | | Main | |
| View | | Golf course-Good | | Residential/Avg. | | Residential/Avg. | | Residential/Avg. | |
| Design (Style) | | Ranch | | Ranch | | Ranch | | Ranch | |
| Quality of Construction | | Average/Good | | Average/Good | | Average/Good | | Average/Good | |
| Actual Age | | 22+/- Years | | 31+/- Years | | 21+/- Years | | 3+/- Years | |
| Condition | | Average/Good | | Average/Good | | Average/Good | | Good | |
| | | | | | | | | | |
| Above Grade | | Total Bdrms Baths | | Total Bdrms Baths | | Total Bdrms Baths | | Total Bdrms Baths | |
| Room Count | | 4 2 2F | | 4 2 1F | | 5 2 2F | | 4 2 1F | |
| Gross Living Area | | 1,584 sq. ft. | | 1,101 sq. ft. | | 1,216 sq. ft. | | 1,502 sq. ft. | |
| Basement & Finished Rooms Below Grade | | No basement No basement | | No basement No basement | | No basement No basement | | No basement No basement | |
| Functional Utility | | Average | | Average | | Average | | Average | |
| Heating/Cooling | | Gas FWA, C/Air | | Bsbd. C/Air | | Gas FWA C/Air | | Radiant C/Air | |
| Energy Efficient Items | | Average | | Average | | Average | | Good-Energy * | |
| Garage/Carport | | 2 Car Garage | | 2 Car Garage | | 2 Car Garage | | 2 Car Garage | |
| Porch/Patio/Deck | | Patio | | Patio | | Patio | | Patio | |
| | | 1 wd F/P | | None | | None | | None | |
| | | None | | None | | None | | None | |
| | | None | | None | | None | | None | |
| Net Adjustment (Total) | | | | (X) + [] - \$ 21,400 | | (X) + [] - \$ 13,200 | | [] + (X) - \$ 16,000 | |
| Adjusted Sale Price of Comparables | | | | Net Adj. 15.9% Gross Adj. 15.9% \$ 156,300 | | Net Adj. 8.0% Gross Adj. 8.0% \$ 178,200 | | Net Adj. -8.5% Gross Adj. 12.7% \$ 173,169 | |
| Summary of Sales Comparison Approach | | | | | | | | | |
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File No. 68linkslane

gpar™
general purpose paper and paper

ADDENDUM

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|------------------------------------|---------------------------|
| Client: Winona County | File No.: 68linksane |
| Property Address: 68 Links Lane #6 | Case No.: |
| City: Winona | State: MN Zip: 55987-6801 |

Neighborhood Description
The subject neighborhood is located on the outer edge of the City of Winona in a desirable neighborhood. The homes are predominantly larger homes with high quality construction and an abundance of amenities with some apartments and a condominium development. The neighborhood is located on the north side of the former Winona Country Club, now known as Bridges Golf Club. The City of Winona offers ample, stable employment and an abundance of entertainment and amenities with the larger cities of La Crosse, WI and Rochester, MN within 30 miles and 50 miles, respectively. These larger cities offer larger employment hubs and additional entertainment and amenities for the area. The subject neighborhood is desirable on the Winona real estate market because of it's high quality homes, private neighborhood, and location along a private golf course. The neighborhood does not frequently have homes listed or sold.

Neighborhood Market Conditions
Financing options have tightened in the past twelve months with a smaller number of homes listed for sale and new construction home starts slow. Because of the small number of homes listed for sale in the last quarter of 2008 and first three quarters of 2009, there are a limited number of home sales in the past 12 months. The local market area is seasonally affected annually from November through March with sales and listings increasing around March with warmer temperatures. The Winona real estate market was relatively stable at most price points in 2009 with homes under \$160,000 selling quickly, typically in less than three months. Homes priced over \$160,000 and under \$250,000 are typically selling in 3-6 months and homes over \$250,000 are closer to six months exposure time or slightly exceeding six months. Supply and demand for most price points are stable with values in the Winona area stable and some homes gaining moderate appreciation. The Winona area has some new construction starts and some new townhomes under construction. The subject property is the only condominium development in the area, but property design is similar to townhomes in Winona, MN. Homes in the area sell quickly if reasonably priced. Seller concessions of around 3% is typical in this market at this time. Most listings sell in a 3-6 month time period from the listing date. Interest rates are fluctuating, but are still competitive and affordable.

Highest and Best Use
The subject property is located in a 1-4 family residential neighborhood which is medium density. The neighborhood is predominantly single family homes with mostly detached single family dwellings, some apartments, and the subject property condominium complex; therefore, the highest and best use of the subject property is it's current use and intended use condominium.

Comments on Sales Comparison
The subject property and all seven comparable sales are similar in functional utility and market appeal. Comparable sales 1, 2, 3, 4, and 5 have been used to establish an opinion of value for January 2, 2008 while comparable sales 6 and 6 are used to establish the opinion of value for January 2, 2009. Market values and sales prices for these types of properties have been relatively stable for sales during the 2007 and 2008 time period. Comparable sale 1 has a more recent sale on 07/31/2009 for \$165,000, which is after the effective date of this appraisal, but has been considered because it's applicable to market trends for the area. The GLA for the subject property is the most similar to comparable sales 1, 3, and 6 which are given the most weight in the final opinion of value. Differences in price per square foot of GLA is reflected in the smaller properties of comparable sales 2 and 4, with a price increase for the next largest comparable sales of 5 and 7, and a similar sales price increase for comparable sales 1, 3, and 6. All seven comparable sales have been weighted and reconciled in the final opinions of value based on their original list prices, days of exposure on the open market to produce an accepted offer, final sales prices, and final adjusted sales prices. All seven sales required 94 days or less on the local area MLS to produce an offer. Original list prices for comparable sales 1-7 are respectively, \$173,500, \$142,900, no MLS listing, \$134,900, \$172,500, and not listed and all properties sold within 90-100% of their list prices.

The subject property is overall superior to comparable sales 2, 4, and 5 and inferior to comparable sales 1, 6, and 7 and no adjustments required for property differences for comparable sale 3 which has also been used to determine the final opinion of value.

The opinion of value for January 2, 2009 is \$169,000 which is based on comparable sales 6 and 7 and from sales data for the Winona area with no indications of declining home values for homes at this price point.

Adjustments for property differences are based on the market extraction method and depreciated cost method. GLA adjustments are based on the sales price per square foot differences for homes around 1100 square feet and 1695 square feet derived from a Statistical Market Analysis.

The subject property is the only condominium complex in Winona, MN and consists of four units. The property is designed similar to the townhome developments in the area with similar functional use. Because of the limited number of attached/row house dwellings located in close proximity to the subject property, it is necessary to exceed one mile in order to use comparable sales that are the most similar to the subject property in all areas of comparison.

All of the photographs in this appraisal have been taken with a digital camera, and as the appraiser, I am aware that digital photographs can be altered. The subject photographs as well as the comparable photographs have not been altered in any way.

The software utilized by the Appraiser to generate the appraisal protects signature security by means of a digital signature security feature of each appraiser signing the report, and each appraiser maintains sole control of their related signature through password, hardware device, or other means.

The Appraiser is fully responsible for the integrity and authenticity of data and signatures transmitted electronically.

Conditions of Appraisal
There are no hypothetical conditions used in this report. This appraisal is made "as is".

This appraisal is made for retrospective dates, so the condition of the subject property as of those dates is based on

ADDENDUM

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|------------------------------------|-------------------------|-----------------|
| Client: Wnona County | File No.: 68 Links Lane | |
| Property Address: 68 Links Lane #6 | Case No.: | |
| City: Wnona | State: MN | Zip: 55987-6801 |

extraordinary assumptions based on the homeowner's reported condition of the subject property and from MLS listing information and interior photos.

The subject property is a condominium unit with shared ownership in the land. Each unit has direct access to the outside land and patios next to their portion of the dwelling. The effective use of the subject property and it's style of construction are similar to townhome developments in the area which are the only comparable properties. The subject property and the comparable sales used in this appraisal would be considered by the same buyer's in this market area.

The intended use of this appraisal is to establish an opinion of market value for the subject property for tax assessment purposes; therefore, this appraisal is completed on the GPAR form.

Scope of Work, Assumptions and Limiting Conditions

Scope of work is defined in the Uniform Standards of Professional Appraisal Practice as "the type and extent of research and analyses in an assignment." In short, scope of work is simply what the appraiser did and did not do during the course of the assignment. It includes, but is not limited to: the extent to which the property is identified and inspected, the type and extent of data researched, the type and extent of analyses applied to arrive at opinions or conclusions.

The scope of this appraisal and ensuing discussion in this report are specific to the needs of the client, other identified intended users and to the intended use of the report. This report was prepared for the sole and exclusive use of the client and other identified intended users for the identified intended use and its use by any other parties is prohibited. The appraiser is not responsible for unauthorized use of the report.

The appraiser's certification appearing in this appraisal report is subject to the following conditions and to such other specific conditions as are set forth by the appraiser in the report. All extraordinary assumptions and hypothetical conditions are stated in the report and might have affected the assignment results.

1. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or 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. Any sketch in this report may show approximate dimensions and is included only to assist the reader in visualizing the property. The appraiser has made no survey of the property.
 3. The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made thereto.
 4. Neither all, nor any part of the content of this report, copy or other media thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, or the firm with which the appraiser is connected), shall be used for any purposes by anyone but the client and other intended users as identified in this report, nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent of the appraiser.
 5. The appraiser will not disclose the contents of this appraisal report unless required by applicable law or as specified in the Uniform Standards of Professional Appraisal Practice.
 6. Information, estimates, and opinions furnished to the appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished to the appraiser is assumed by the appraiser.
 7. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering or testing, which might be required to discover such factors. This appraisal is not an environmental assessment of the property and should not be considered as such.
 8. The appraiser specializes in the valuation of real property and is not a home inspector, building contractor, structural engineer, or similar expert, unless otherwise noted. The appraiser did not conduct the intensive type of field observations of the kind intended to seek and discover property defects. The viewing of the property and any improvements is for purposes of developing an opinion of the defined value of the property, given the intended use of this assignment. Statements regarding condition are based on surface observations only. The appraiser claims no special expertise regarding issues including, but not limited to: foundation settlement, basement moisture problems, wood destroying (or other) insects, pest infestation, radon gas, lead based paint, mold or environmental issues. Unless otherwise indicated, mechanical systems were not activated or tested.
- This appraisal report should not be used to disclose the condition of the property as it relates to the presence/absence of defects. The client is invited and encouraged to employ qualified experts to inspect and address areas of concern. If negative conditions are discovered, the opinion of value may be affected.
- Unless otherwise noted, the appraiser assumes the components that constitute the subject property improvement(s) are fundamentally sound and in working order.
- Any viewing of the property by the appraiser was limited to readily observable areas. Unless otherwise noted, attics and crawl space areas were not accessed. The appraiser did not move furniture, floor coverings or other items that may restrict the viewing of the property.
9. Appraisals involving hypothetical conditions related to completion of new construction, repairs or alteration are based on the assumption that such completion, alteration or repairs will be competently performed.
 10. Unless the intended use of this appraisal specifically includes issues of property insurance coverage, this appraisal should not be used for such purposes. Reproduction or Replacement cost figures used in the cost approach are for valuation purposes only, given the intended use of the assignment. The Definition of Value used in this assignment is unlikely to be consistent with the definition of Insurable Value for property insurance coverage/use.
 11. The ACI General Purpose Appraisal Report (GPARSM) is not intended for use in transactions that require a Fannie Mae 1073/Freddie Mac 465 form, also known as the Individual Condominium Unit Appraisal Report (Condo).

Additional Comments Related To Scope Of Work, Assumptions and Limiting Conditions

The Scope of Work used for this appraisal includes and interior and exterior inspection of the subject property, an exterior inspection of all comparable sales, viewing of interior comparable sales photos on the MLS, research of sales and listings of competing properties for 2007, 2008, and 2009, consideration of local market conditions at the time of the indicated effective dates, and local zoning ordinances and land uses. The effective dates for this appraisal are retrospective to January 2, 2008 and January 2, 2009 which requires the extraordinary assumption of the homes condition as of these dates based on the current owner's descriptions and MLS interior photos.

Appraiser's Certification

The appraiser(s) certifies that, to the best of the appraiser's knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are the appraiser's personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. Unless otherwise stated, the appraiser has no present or prospective interest in the property that is the subject of this report and has no personal interest with respect to the parties involved.
4. The appraiser has no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. The appraiser's engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. The appraiser's 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.
7. The appraiser's analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
8. Unless otherwise noted, the appraiser has made a personal inspection of the property that is the subject of this report.
9. Unless noted below, no one provided significant real property appraisal assistance to the appraiser signing this certification. Significant real property appraisal assistance provided by:

Additional Certifications:

Definition of Value: ☒ Market Value ☐ Other Value: _____

Source of Definition: FIRREA; Financial Institutions Reform, Recovery, and Enforcement Act

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.

ADDRESS OF THE PROPERTY APPRAISED:

68 Links Lane #6

Winona, MN 55987-6801

EFFECTIVE DATE OF THE APPRAISAL: January 2, 2008

APPRAISED VALUE OF THE SUBJECT PROPERTY \$ 169,000

APPRAISER

Signature: Darcy Morescki

Name: Darcy L. Morescki

State Certification # 20333446

or License # _____

or Other (describe): _____ State #: _____

State: MN

Expiration Date of Certification or License: 08/31/2011

Date of Signature and Report: 12/01/2009

Date of Property Viewing: January 2, 2008

Degree of property viewing:

☒ Interior and Exterior ☐ Exterior Only ☐ Did not personally view

SUPERVISORY APPRAISER

Signature: _____

Name: _____

State Certification # _____

or License # _____

State: _____

Expiration Date of Certification or License: _____

Date of Signature: _____

Date of Property Viewing: _____

Degree of property viewing:

☐ Interior and Exterior ☐ Exterior Only ☐ Did not personally view

DIMENSION LIST ADDENDUM

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|------------------------------------|---------------------------|
| Client: Winona County | File No.: 68linkslane |
| Property Address: 68 Links Lane #6 | Case No.: |
| City: Winona | State: MN Zip: 55987-6801 |

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| GROSS BUILDING AREA (GBA) | | 1,584 | |
| GROSS LIVING AREA (GLA) | | 1,584 | |
| Area(s) | Area | % of GLA | % of GBA |
| Living | 1,584 | | 100.00 |
| Level 1 | 1,584 | 100.00 | 100.00 |
| Level 2 | 0 | 0.00 | 0.00 |
| Level 3 | 0 | 0.00 | 0.00 |
| Other | 0 | 0.00 | 0.00 |
| GBA | | | |
| Basement | 0 | | |
| Garage | 529 | | |
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| Area Measurements | | | | Area Type | | | | | | |
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| Measurements | | Factor | Total | Level 1 | Level 2 | Level 3 | Other | Bsmt. | Garage | |
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| 32.00 | x | 8.00 | x | 1.00 | = | 256.00 | | | | |
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SUBJECT PROPERTY PHOTO ADDENDUM

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|------------------------------------|---------------------------|
| Client: Winona County | File No.: 68linkslane |
| Property Address: 68 Links Lane #6 | Case No.: |
| City: Winona | State: MN Zip: 55987-6801 |



FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: January 2, 2008
Appraised Value: \$ 169,000



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

| | |
|------------------------------------|---------------------------|
| Client: Winona County | File No.: 68linkslane |
| Property Address: 68 Links Lane #6 | Case No.: |
| City: Winona | State: MN Zip: 55987-6801 |



COMPARABLE SALE #1

1358 Brookview Drive
Winona
Sale Date: 11/01/2007
Sale Price: \$ 173,500



COMPARABLE SALE #2

1380 Brookview Drive
Winona
Sale Date: 10/12/2007
Sale Price: \$ 140,000

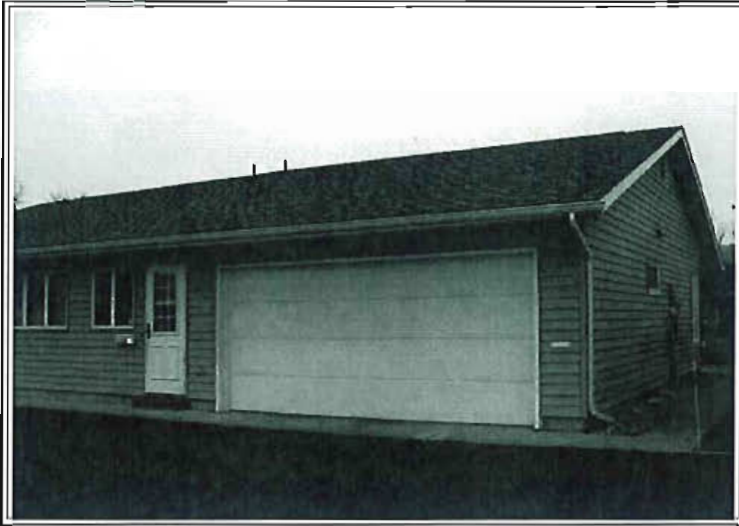


COMPARABLE SALE #3

389 Hillview Drive
Winona
Sale Date: 07/15/2007
Sale Price: \$ 185,000

COMPARABLE PROPERTY PHOTO ADDENDUM

| | |
|------------------------------------|---------------------------|
| Client: Winona County | File No.: 68linkslane |
| Property Address: 68 Links Lane #6 | Case No.: |
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COMPARABLE SALE #4

1328B McNally Drive
Winona
Sale Date: 10/15/2007
Sale Price: \$ 134,900



COMPARABLE SALE #5

92 Valley Trail Drive
Winona
Sale Date: 03/01/2006
Sale Price: \$ 165,000



COMPARABLE SALE #6

3540 W. 8th Street
Winona
Sale Date: 02/15/2008
Sale Price: \$ 189,169

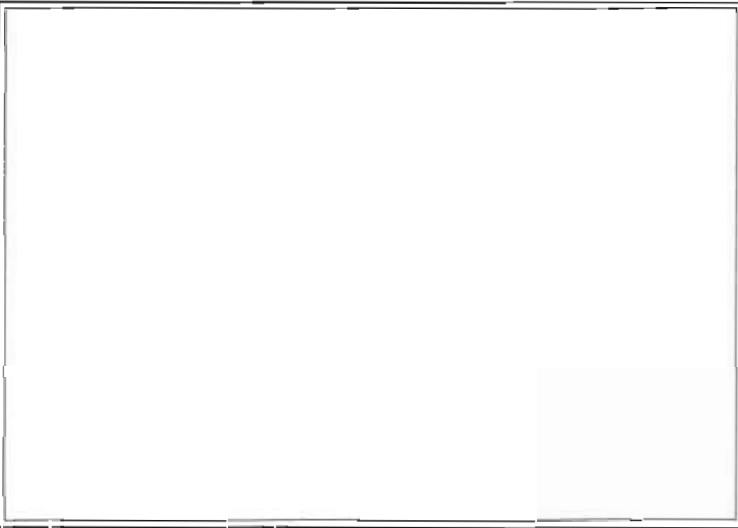
COMPARABLE PROPERTY PHOTO ADDENDUM

| | |
|------------------------------------|---------------------------|
| Client: Winona County | File No.: 68linkslane |
| Property Address: 68 Links Lane #6 | Case No.: |
| City: Winona | State: MN Zip: 55987-6801 |



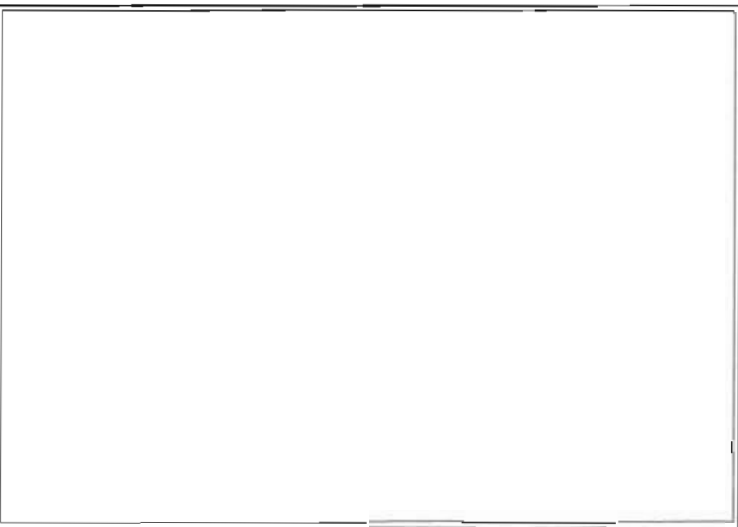
COMPARABLE SALE #7

220 Janet Marie Lane
Winona
Sale Date: 10/15/2008
Sale Price: \$ 169,900



COMPARABLE SALE #8

Sale Date:
Sale Price: \$



COMPARABLE SALE #9

Sale Date:
Sale Price: \$

Darcy Morescki Appraisals

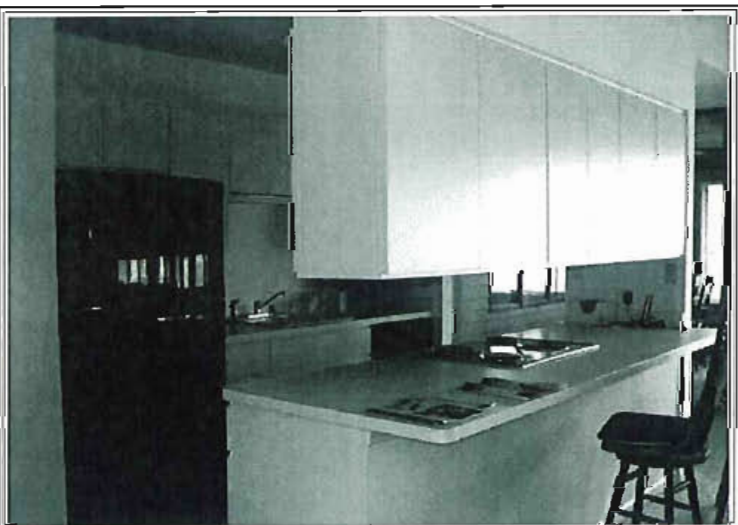
| | |
|------------------------------------|---------------------------|
| Client: Winona County | File No.: 68linkslane |
| Property Address: 68 Links Lane #6 | Case No.: |
| City: Winona | State: MN Zip: 55987-6801 |



Subject Property
View to North



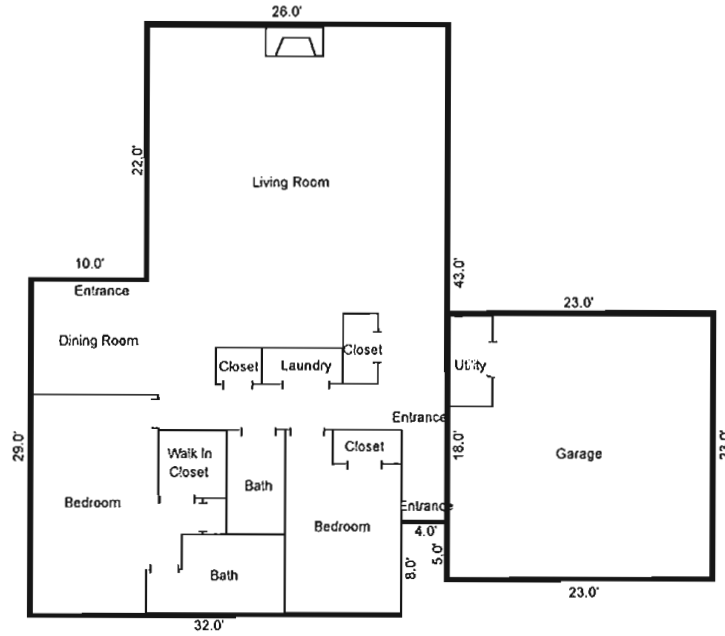
Subject Property
View to Northeast



Subject Property
Kitchen

FLOORPLAN

| | |
|------------------------------------|---------------------------|
| Client: Winona County | File No.: 68linkslane |
| Property Address: 68 Links Lane #6 | Case No.: |
| City: Winona | State: MN Zip: 55987-6801 |



Scale: 1/4" = 1'-0"

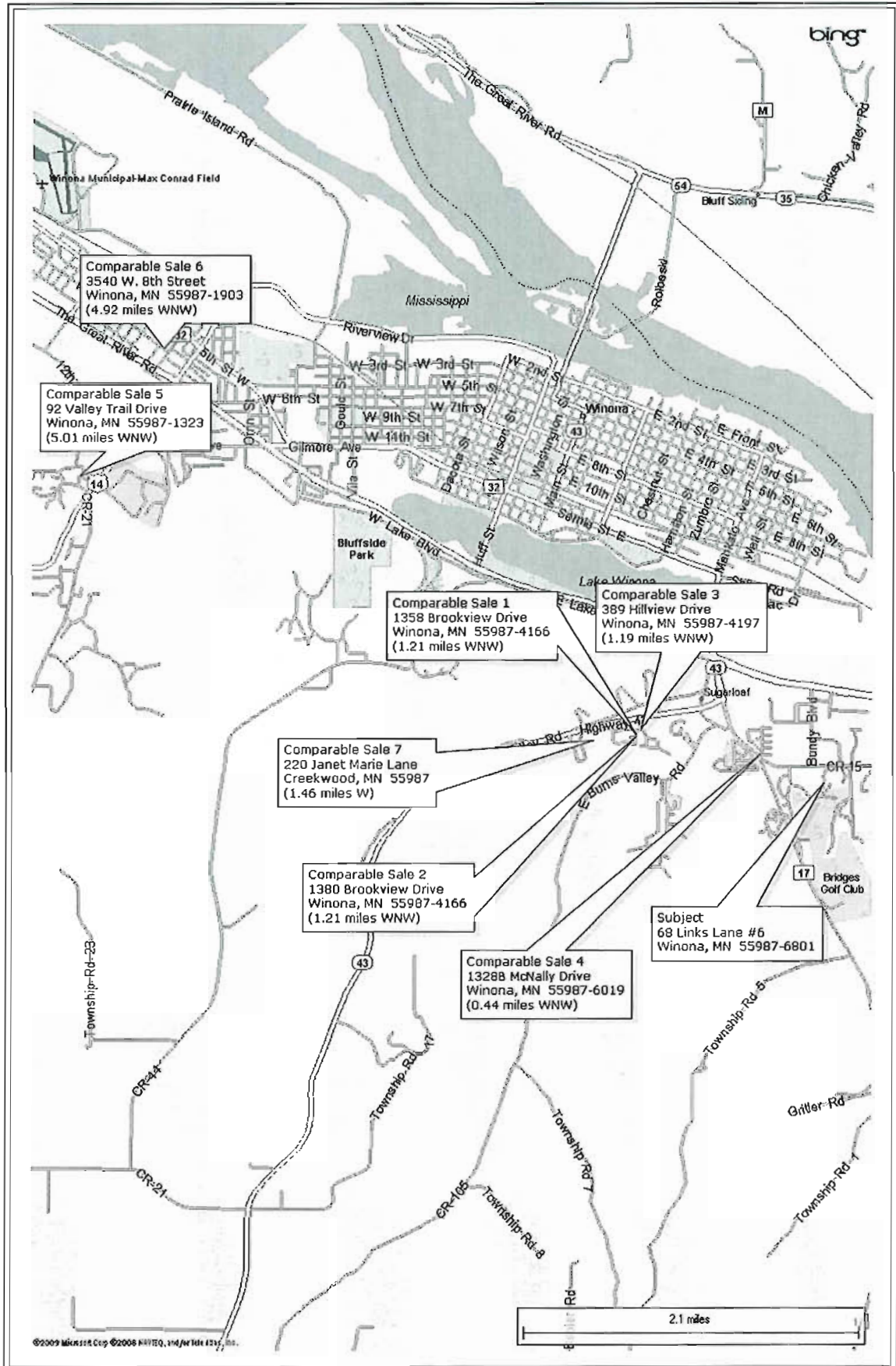
Comments:

| AREA CALCULATIONS SUMMARY | | | |
|---------------------------|-------------|---------|------------|
| Code | Description | Size | Net Totals |
| GLA1 | First Floor | 1584.00 | 1584.00 |
| GAR | Garage | 529.00 | 529.00 |
| TOTAL LIVABLE (rounded) | | | 1584 |

| LIVING AREA BREAKDOWN | | | Subtotals |
|--------------------------------|---|------|-----------|
| Breakdown | | | |
| First Floor | | | |
| 26.0 | x | 43.0 | 1118.00 |
| 10.0 | x | 21.0 | 210.00 |
| 8.0 | x | 32.0 | 256.00 |
| 3 Calculations Total (rounded) | | | 1584 |

LOCATION MAP

| | |
|------------------------------------|---------------------------|
| Client: Winona County | File No.: 68linkslane |
| Property Address: 68 Links Lane #6 | Case No.: |
| City: Winona | State: MN Zip: 55987-6801 |



FLOOD MAP

| | |
|------------------------------------|---------------------------|
| Client: Winona County | File No.: 68linksiane |
| Property Address: 68 Links Lane #6 | Case No.: |
| City: Winona | State: MN Zip: 55987-6801 |

