

Uniform Residential Appraisal Report

File #

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

SUBJECT

Property Address 761 Redwood Ln City Saint Paul State MN Zip Code 55112
 Borrower Peter Johnson Owner of Public Record Peter Johnson County Ramsey
 Legal Description Lot 23 Block 2 Forest Lake Estates
 Assessor's Parcel # 234 9908 1954 Tax Year 2023 R.E. Taxes \$ 4,500
 Neighborhood Name Forest Lake Estates Map Reference 33460 Census Tract 0411.06
 Occupant Owner Tenant Vacant Special Assessments \$ 0 PUD HOA \$ per year per month
 Property Rights Appraised Fee Simple Leasehold Other (describe)
 Assignment Type Purchase Transaction Refinance Transaction Other (describe)
 Lender/Client Lender Address 4000 France Ave, Edina MN 55435
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? Yes No
 Report data source(s) used, offering price(s), and date(s). No listing in the past 3 years.

CONTRACT

I did did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.
 Contract Price \$ Date of Contract Is the property seller the owner of public record? Yes No Data Source(s)
 Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? Yes No
 If Yes, report the total dollar amount and describe the items to be paid.

NEIGHBORHOOD

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics		One-Unit Housing Trends			One-Unit Housing		Present Land Use %	
Location	<input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Declining	PRICE	AGE	One-Unit	80 %	
Built-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	8 %	
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	350	Low 30	Multi-Family	2 %	
Neighborhood Boundaries	The neighborhood is generally bound by North: I-694, East: Silver Lake Rd, South: 5th St, West: Forest Dale Rd			650	High 70	Commercial	10 %	
Neighborhood Description	The subject is located within 9 miles of CBD St Paul. All amenities expected in the market are in good proximity.			445	Pred. 55	Other	%	

Market Conditions (including support for the above conclusions) Median Price has declined -3.3% YoY using 12 month moving average. Closed Sales have declined 22.1% YoY. Supply is 1.2 Months compared to 0.8 months prior year. Buyers are paying 100% of original and final list price.

SITE

Dimensions 110 x 250 x 110 x 250 Area 27500 sf Shape Rectangle View N;Res;
 Specific Zoning Classification R-1 Zoning Description Residential Single Family
 Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe)
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley None	<input type="checkbox"/>	<input type="checkbox"/>

 FEMA Special Flood Hazard Area Yes No FEMA Flood Zone X FEMA Map # 27123C0015G FEMA Map Date 06/04/2010
 Are the utilities and off-site improvements typical for the market area? Yes No If No, describe
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe

IMPROVEMENTS

General Description	Foundation	Exterior Description	materials/condition	Interior	materials/condition
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	Concrete Slab/Avg	Floors	HW,Cpt/Avg
# of Stories 2	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Cedar/Avg	Walls	DW/Avg
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area sq.ft.	Roof Surface	CompShgl/Avg	Trim/Finish	StainWood/Avg
<input type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish %	Gutters & Downspouts	Metal/Avg	Bath Floor	CT/Avg
Design (Style) 2 Story	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	WoodDH/Avg	Bath Wainscot	CT/Avg
Year Built 1963	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	DbIGlaze/Good	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs) 18	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Yes	<input checked="" type="checkbox"/> Driveway	# of Cars 3
Attic <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) # 0	Driveway Surface	Concrete
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel Gas	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input type="checkbox"/> Fence None	<input checked="" type="checkbox"/> Garage	# of Cars 3
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck Deck	<input checked="" type="checkbox"/> Porch Covered	<input type="checkbox"/> Carport	# of Cars 0
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Pool	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Att.	<input type="checkbox"/> Det. <input type="checkbox"/> Built-in

Appliances Refrigerator Range/Oven Dishwasher Disposal Microwave Washer/Dryer Other (describe)
 Finished area above grade contains: 8 Rooms 4 Bedrooms 2.1 Bath(s) 2,420 Square Feet of Gross Living Area Above Grade
 Additional features (special energy efficient items, etc.). The additional features include: one masonry fireplace, built-ins, wood deck and covered porch.
 Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C4;Kitchen-remodeled-timeframe unknown;Bathrooms-updated-timeframe unknown;Exterior is good marketable condition. Interior is average marketable condition. All forms of depreciation are included in effective age estimate.
 Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No If Yes, describe
 Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe

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There are 1 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 460,000 to \$ 460,000					
There are 16 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 400,000 to \$ 500,000					
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	761 Redwood Ln Saint Paul, MN 55112	550 Walnut St Saint Paul, MN 55112	860 Ash St Saint Paul, MN 55112	725 N Oak Dr Saint Paul, MN 55127	
Proximity to Subject		0.45 miles NW	0.66 miles NW	0.09 miles E	
Sale Price	\$	\$ 452,000	\$ 425,000	\$ 454,000	
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 205.45 sq.ft.	\$ 193.18 sq.ft.	\$ 181.60 sq.ft.	
Data Source(s)		NStar MLS #67489;DOM 10	NStar MLS #67491;DOM 8	NStar MLS #683789;DOM 15	
Verification Source(s)		Ramsey County Assessor	Ramsey County Assessor	Ramsey County Assessor	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Conv;12000	-12,000	ArmLth Conv;0	
Date of Sale/Time		s11/23;c12/23	-1,100	s09/23;c10/23	-2,200
Location	N;Res;	N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	27500 sf	27500 sf		22500 sf	+7,600
View	N;Res;	N;Res;		N;Res;	
Design (Style)	DT2;2 Story	DT2;2 Story		DT2;2 Story	
Quality of Construction	Q4	Q4		Q4	
Actual Age	60	55		65	
Condition	C4	C4		C4	
				C3	-23,000
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	8 4 2.1	8 4 2.1		8 4 1.1	+8,600
Gross Living Area	2,420 sq.ft.	2,200 sq.ft.	+11,200	2,200 sq.ft.	+11,200
Basement & Finished Rooms Below Grade				2,500 sq.ft.	-4,100
Functional Utility	Average	Average		Average	
Heating/Cooling	FWA/CA	FWA/CA		FWA/CA	
Energy Efficient Items	Standard	Standard		Standard	
Garage/Carport	3ga3dw	3ga3dw		3ga3dw	+8,400
Porch/Patio/Deck	Porch, Deck	Porch, Deck		Porch, Deck	
Fireplace	1 Fireplace	1 Fireplace		1 Fireplace	+2,800
				None	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -1,900	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 25,200
Adjusted Sale Price of Comparables		Net Adj. 0.4 % Gross Adj. 5.4 %	\$ 450,100	Net Adj. 5.9 % Gross Adj. 7.0 %	\$ 450,200
				Net Adj. 0.9 % Gross Adj. 12.6 %	\$ 449,700

SALES COMPARISON APPROACH

I did did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research did did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s) **MLS, County**

My research did did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data Source(s) **MLS, County**

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	MLS/Assessor	MLS/Assessor	MLS/Assessor	MLS/Assessor
Effective Date of Data Source(s)	10/15/2023	10/15/2023	10/15/2023	10/15/2023

Analysis of prior sale or transfer history of the subject property and comparable sales **No prior sale or transfer of the subject within 3 years. No prior sale or listing of the comparables within one year.**

Summary of Sales Comparison Approach **GLA is reconciled between MLS and assessor data. Implied in the opinion of value is the marketability of the subject at the price stated. The Date of Sale / Time adjustments are developed by applying the -3.3% annual rate of change to the interval between comparable contract date and report effective date. The building categories are adjusted using the depreciated cost method. See commentary on page 3 and the Depreciated Cost Adjustment Calculations attached. The Site Size adjustment is calculated using the adjusted pair method with comps 1 and 2. See calculation attached. The condition adjustment is developed using sensitivity analysis. See chart attached. The opinion of value is developed by weighting the comparable sales from least to most adjustments.**

Indicated Value by Sales Comparison Approach \$ **450,000** **Cost Approach (if developed) \$ 450,858** **Income Approach (if developed) \$**

The Sales Comparison Approach is given most weight because it shows market reaction to similar alternatives. The Cost Approach is used to show the contributory value of the improvements. The income approach is not used due to lack of data; investors are not the primary market for houses like the subject.

RECONCILIATION

This appraisal is made "as is", subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 450,000 , as of 12/29/2023 , which is the date of inspection and the effective date of this appraisal.

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The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

The undersigned has knowledge and experience in appraising this type of property in this market area. The undersigned is aware of, and has access to, the necessary and appropriate public and private data sources, such as multiple listing service, tax assessment records, public land records, and other such data sources for the area in which the property is located.

The word "inspection" as used in this report is meant as "viewing of the property" for appraisal purposes and no other meanings are intended or apply. The appraiser has noted in the report any observed adverse conditions (such as, but not limited to, needed repairs, the presence of hazardous wastes, toxic substances, mold, pest infestation, structural problems, mechanical problems, or habitability issues) and makes no guarantees or warranties, expressed or implied, regarding unobserved conditions. Because the appraiser is not an expert in the field of environmental hazards, pests, structural integrity or mechanical systems, this report must not be considered as an environmental assessment, pest inspection, engineering report or any other home inspection report.

The undersigned has performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

ADDITIONAL COMMENTS

Adjustment Calculations: Adjustments for building cost categories such as GLA, bath count, basement size, basement finish sf, garage count and fireplace count are based on the amount they contribute to value. By definition, depreciated replacement cost is the amount that the building contributes to site value. Depreciation is 30%, so the market is paying 70% of replacement cost for the buildings. See Depreciation Calculation attached which includes the 70% factor applied to relevant cost categories.

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) There are no recent lot sales in this fully developed neighborhood. The allocation method applied at the 2023 assessor LTV ratio of 27% to the median price of \$445,000 infers \$120,150. Assessor estimate is \$105,000. The allocation method is given more weight because assessor estimates tend to lag the current market.

COST APPROACH

ESTIMATED	<input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	=\$ 120,000
Source of cost data	National Building Cost Manual 2024	DWELLING 2,420 Sq.Ft. @ \$ 148.76	=\$ 359,999
Quality rating from cost service	4 Effective date of cost data 2024	Sq.Ft. @ \$	=\$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Fplc, Porch, Deck	=\$	23,289
Quality Class 4 Good Standard is used (p 7, 12, 27 - 30). "As-is" value of Site Improvements includes depreciation to those features. The Age-Life method of depreciation assumed in this report includes all elements of depreciation to the Improvements in one calculation shown in the Physical category.	Garage/Carport 864 Sq.Ft. @ \$ 53.83	=\$	46,509
Economic Life - Effective Age = Remaining Economic Life.	Total Estimate of Cost-New	=\$	429,797
	Less Physical Functional External		
	Depreciation 128,939	= \$(128,939)
	Depreciated Cost of Improvements	=\$	300,858
	"As-is" Value of Site Improvements	=\$	30,000
Estimated Remaining Economic Life (HUD and VA only) 42 Years	INDICATED VALUE BY COST APPROACH	=\$	450,858

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach
 Summary of Income Approach (including support for market rent and GRM)

INCOME

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? Yes No Unit type(s) Detached Attached
 Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

Total number of phases Total number of units Total number of units sold

Total number of units rented Total number of units for sale Data source(s)

Was the project created by the conversion of existing building(s) into a PUD? Yes No If Yes, date of conversion.

Does the project contain any multi-dwelling units? Yes No Data Source

Are the units, common elements, and recreation facilities complete? Yes No If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association? Yes No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

PUD INFORMATION

Market Change Adjustment Calculations

Group One

Group Two

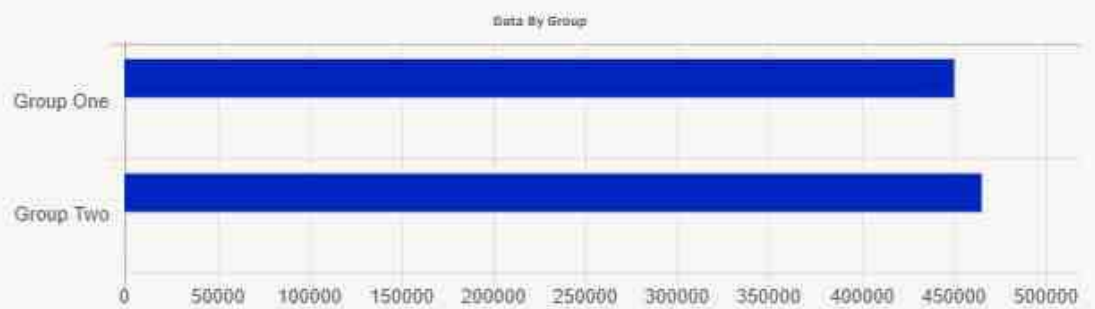
Change

% Change 1 to 2

% Change 2 to 1

The number of observations (n) should exceed 30.

See below



Calculate - Group Data

Print Report

Grouped data analysis extends the logic of paired data analysis to larger data sets. In this technique, comparable sales are grouped by an independent variable such as date of sale and then the groups are studied as pairs.

The Appraisal of Real Estate 15th Edition
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In practice, the Central Limit Theorem allows us to make inferences about population means relying on the normal distribution when a) the population is normal or b) when $n \geq 30$. As a practical matter, the sampling distribution of the mean will be approximately normal when $n \geq 15$ and the population distribution is symmetrically distributed. However, appraisers usually know very little about the shape of population distributions of price, property attributes, financing arrangements, and the like.

Therefore, the $n \geq 30$ criterion generally applies to real property valuation work.

An Introduction to Statistics for Appraisers, Marvin L. Wolverton, PhD, MAI
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Depreciated Cost Adjustment Calculations

Building Characteristics

Market Value (est.)

Site Value (est.)

Site Improvement (est.)

Zip Code

Quality Rating

GLA sf

Does GLA sf = Heated sf and Cooling sf?
 Yes
 No

Heated sf

Central Air sf

Basement sf

Basement Finish sf

Basement Full Bath Count

Basement Half Bath Count

Fireplace Count

Deck sf

Covered Porch sf

Screen Porch sf

Enclosed Porch sf

Garage sf

Carport sf

Factor (see user manual)

Additional Features

Description	Cost (\$)
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>

Use ClickForms data

[Clickforms Integration with Solomon Cost Manual](#)

Contributory Value Calculator

Opinion of Site Value	<input type="text" value="120,000"/>	Dwelling sf	<input type="text" value="148.56"/>
Dwelling	<input type="text" value="359,512"/>	Basement sf	<input type="text"/>
Basement	<input type="text"/>	Garage/Carport sf	<input type="text" value="53.83"/>
Additional Features	<input type="text" value="23,289"/>		
Garage/Carport	<input type="text" value="46,509"/>		
Total Estimate of Cost New	<input type="text" value="429,310"/>		
Depreciation	<input type="text" value="129,310"/>		
Depreciated Cost - Improvements	<input type="text" value="300,000"/>		
As Is Value - Site Improvements	<input type="text" value="30,000"/>		
Market Value Estimate	<input type="text" value="450,000"/>		
Economic Life	<input type="text" value="60"/>		
Economic (Effective) Age	<input type="text" value="18"/>		
Remaining Economic Life	<input type="text" value="42"/>		
Depreciation Percentage	<input type="text" value="30"/>		
% Contributory Value	<input type="text" value="70"/>		



● Depreciation
● Contributory Value
● Site + Site Improvements

Calculate

Adjustment Calculations

	Default Adjustment	% of Econ Life	Calibrated Adjustment
GLA sf	<input type="text" value="81"/>	<input type="text" value="63"/>	<input type="text" value="51"/>
Basement sf	<input type="text" value="17"/>	<input type="text" value="0"/>	<input type="text"/>
Basement Finish sf	<input type="text" value="30"/>	<input type="text" value="0"/>	<input type="text"/>
Full Bath	<input type="text" value="8,571"/>	<input type="text" value="100"/>	<input type="text" value="8,571"/>
Half Bath	<input type="text" value="4,163"/>	<input type="text" value="100"/>	<input type="text" value="4,163"/>
Fireplace	<input type="text" value="2,810"/>	<input type="text" value="100"/>	<input type="text" value="2,810"/>
Deck sf	<input type="text" value="27"/>	<input type="text" value="33"/>	<input type="text" value="8"/>
Covered Porch sf	<input type="text" value="41"/>	<input type="text" value="50"/>	<input type="text" value="20"/>
Screen Porch sf	<input type="text" value="55"/>	<input type="text" value="67"/>	<input type="text" value="36"/>
Enclosed Porch sf	<input type="text" value="61"/>	<input type="text" value="75"/>	<input type="text" value="45"/>
First Garage Stall	<input type="text" value="13,477"/>	<input type="text" value="100"/>	<input type="text" value="13,477"/>
Additional Garage Stall	<input type="text" value="8,370"/>	<input type="text" value="100"/>	<input type="text" value="8,370"/>
First Carport Stall	<input type="text" value="3,437"/>	<input type="text" value="100"/>	<input type="text" value="3,437"/>
Additional Carport Stall	<input type="text" value="2,292"/>	<input type="text" value="100"/>	<input type="text" value="2,292"/>
Additional Feature 1	<input type="text"/>	<input type="text" value="100"/>	<input type="text"/>
Additional Feature 2	<input type="text"/>	<input type="text" value="100"/>	<input type="text"/>

Calibrate Adjustments

Print Report

Condition Adjustment

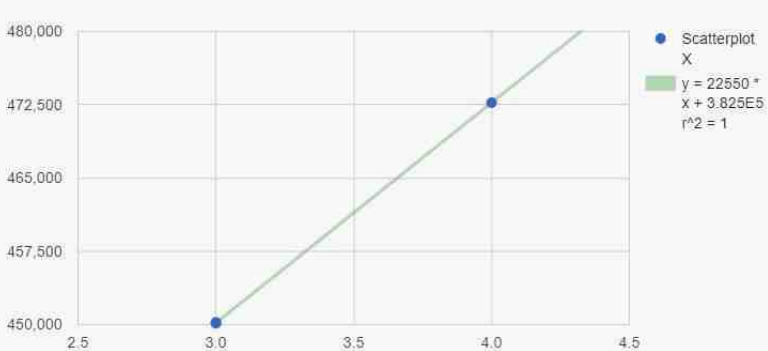
✕
Sensitivity Analysis

Independent Variable	Condition	Dependent Variable	Adjusted Sales \$
	3		450,100
	...	3	450,200
	...	4	472,700
	...		
	...		
	...		
	...		
	...		
	...		
	...		
	...		
	...		
	...		
	...		
	...		

Note: Clicking on the three dots '...' in any of the left Independent Variable columns also runs the analysis calculations.

Analysis

Clear Values



Analysis Graph & R2 factor

The coefficient of x is the adjustment rate, in this case: \$ **22550**

"Paired data and grouped data analysis are variants of sensitivity analysis, which is a method used to isolate the effect of individual variables on value"
The Appraisal of Real Estate 15th Edition p372

Print Report