532478

Small Residential Income Property Appraisal Report

File # B180659

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 677 Thomas Ave | City Saint Paul | State MN | Zip Code 55104

Borrower Abdirazak Iddle | Owner of Public Record Hooyo Huno Housing, LLC | County Ramsey

Legal Description Lot 16 of CHUTE BROTHERS DIVISION,NO. 4

Assessor's Parcel # 35 29 23 11 0200 | Tax Year 2018 | R. E. Taxes $ 1,305

Neighborhood Name Thomas/Dale | Map Reference See Attached Map | Census Tract 0325.00

Occupant [ ] Owner [ ] Tenant [X] Vacant | Special Assessments $ 395.36 [ ] PUD HOA $ 0 [ ] per year [ ] per month

Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)

Assignment Type [X] Purchase Transaction [ ] Refinance Transaction [ ] Other (describe)

Lender/Client BNC National Bank | Address 7007 College Blvd, Suite 650, Overland Park, KS 66211

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 the appraisal? [X] Yes [ ] No

Report data source(s) used, offering price(s), and date(s). County and/or MLS indicate the subject has not been listed or transferred with in the previous year. The proposed transaction is reported to be between family members.

CONTRACT

I [X] 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. See contract information from the Purchase Agreement that was provided to the Appraiser.

Contract Price $ 170,000 | Date of Contract 05/31/2018 | Is the property seller the owner of public record? [X] Yes [ ] No | Data Source(s) County Data

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 [X] No

If Yes, report the total dollar amount and describe the items to be paid. Purchase Agreement provided to the Appraiser does not indicate any Seller paid concessions.

NEIGHBORHOOD

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

Neighborhood Characteristics				2–4 Unit Housing Trends				2–4 Unit Housing			Percent Land Use %	
Location	[X] Urban	[ ] Suburban	[ ] Rural	Property Values	[X] Increasing	[ ] Stable	[ ] Declining	PRICE		AGE	One-Unit	70.0 %
Built-Up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%	Demand/Supply	[X] Shortage	[ ] In Balance	[ ] Over Supply	$ (000)		(yrs)	2-4 Unit	10.0 %
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[X] Under 3 mths	[ ] 3-6 mths	[ ] Over 6 mths	75	Low	10	Multi-Family	10.0 %
								425	High	150	Commercial	10.0 %
								195	Pred.	90	Other	0.0 %

Neighborhood Boundaries Are generally North; city of Roseville, East; Arcade Street/County 61, South; I-94, West; County 33 and City of Falcon Heights.

Neighborhood Description Subject is located in a established residential neighborhood of St. Paul. School and shopping facilities are generally located within a 1-2 mile radius. Subject is located in close proximity to shops, restaurants and employment areas. No adverse factors noted.

Market Conditions (including support for the above conclusions) Loan discounts, interest rates, buy-downs, and concessions are not generally considered to be impacting prices at this time. Seller concessions, when available, have been indicated in the market analysis. See attached Market Conditions Addendum regarding market values in the subject's area.

SITE

Dimensions 34 x 124 | Area 4216 sf | Shape Rectangular | View N;Res;Traffic

Specific Zoning Classification R4 | Zoning Description One-Family

Zoning Compliance [ ] Legal [X] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)

Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe

City of St. Paul reports the subject is re-buildable, in the event of destruction, if the necessary building permit are filed with in 180 days.

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements—Type		Public	Private
Electricity	X		Water	X		Street	Bituminous	X	
Gas	X		Sanitary Sewer	X		Alley	None		

FEMA Special Flood Hazard Area [ ] Yes [X] No | FEMA Flood Zone X | FEMA Map # 27123C0085G | FEMA Map Date 06/04/2010

Are the utilities and off-site improvements typical for the market area? [X] Yes [ ] No If No, describe

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [ ] Yes [X] No If Yes, describe

Subject is a corner site with two buildings on the site and on a thoroughfare with above traffic (30 mph zone). No apparent adverse easements noted.

The Appraiser's inspection includes a general visual inspection and does not include any survey's, county site verifications or site tests.

IMPROVEMENTS

General Description		Foundation		Exterior Description	materials/condition	Interior	materials/condition
Units	[ ] Two [X] Three [ ] Four	[ ] Concrete Slab	[ ] Crawl Space	Foundation Walls	Stone,CB/Avrg+	Floors	Hwd,Crpt/Good
[ ] Accessory Unit (describe below)		[X] Full Basement	[ ] Partial Basement	Exterior Walls	Stucco/Good	Walls	Plast,SR/Good
# of Stories 2	# of bldgs. 2	Basement Area	1,784 sq. ft.	Roof Surface	Pitch,Shingle/Av+	Trim/Finish	Wood/Average+
Type	[X] Det. [ ] Att. [ ] S-Det./End Unit	Basement Finish	38 %	Gutters & Downspouts	None	Bath Floor	Tile,Vnl/Good
[X] Existing	[ ] Proposed [ ] Under Const.	[ ] Outside Entry/Exit	[ ] Sump Pump	Window Type	Double Hung/Avg+	Bath Wainscot	None
Design (Style)	2 Story-Duplex&SF	Evidence of	[ ] Infestation	Storm Sash/Insulated	Thermopanes/Avg+	**Car Storage**	
Year Built	1919	[ ] Dampness	[ ] Settlement	Screens	Yes/Average+		
Effective Age (Yrs)	20	**Heating/Cooling**		**Amenities**		[ ] None	
Attic	[X] None	[X] FWA	[X] HWBB [ ] Radiant	[ ] Fireplace(s) #0	[ ] WoodStove(s) #	[X] Driveway	# of Cars 2
[ ] Drop Stair	[ ] Stairs	[ ] Other	Fuel Gas	[ ] Patio/Deck	[ ] Fence	Driveway Surface	Gravel
[ ] Floor	[ ] Scuttle	[ ] Central Air Conditioning		[ ] Pool	[X] Porch	[ ] Garage	# of Cars
[ ] Finished	[ ] Heated	[ ] Individual	[X] Other wndw	[ ] Other		[ ] Carport	# of Cars
						[ ] Att.	[ ] Det. [ ] Built-in

# of Appliances	Refrigerator 3	Range/Oven 3	Dishwasher	Disposal	Microwave	Washer/Dryer	Other (describe)

Unit # 1 contains:	7	Rooms	4	Bedroom(s)	2	Bath(s)	1,684 Square Feet of Gross Living Area
Unit # 2 contains:	5	Rooms	2	Bedroom(s)	1	Bath(s)	1,000 Square Feet of Gross Living Area
Unit # 3 contains:	5	Rooms	2	Bedroom(s)	1	Bath(s)	1,032 Square Feet of Gross Living Area
Unit # 4 contains:		Rooms		Bedroom(s)		Bath(s)	Square Feet of Gross Living Area

Additional features (special energy efficient items, etc.) See attached comments regarding the special features of the two buildings.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). Both buildings; 677 Thomas Ave- duplex and 610 St. Albans St- single family; are proposed remodel/rehab projects that are to repaired, updated and renovated to livable standards. See attached addendum for bids for both buildings. Construction Bids provided to the Appraiser; 677 Thomas Ave is $80,633 and 610 St. Albans St N is $66,394. Appraisal is subject to completion of remodeling/renovations. Unit #1 includes the estimated lower level bathroom, two bedrooms, and living area.

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IMPROVEMENTS

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [ ] Yes [X] No If Yes, describe

None noted by the appraiser. It should be noted that the appraiser is not qualified to detect environmental hazards. See attached Limiting Conditions Addendum for comments on environmental conditions.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [ ] No If No, describe

Is the property subject to rent control? [ ] Yes [X] No If Yes, describe

COMPARABLE RENTAL DATA

The following properties represent the most current, similar, and proximate comparable rental properties to the subject property. This analysis is intended to support the opinion of the market rent for the subject property.

FEATURE	SUBJECT	COMPARABLE RENTAL # 1	COMPARABLE RENTAL # 2	COMPARABLE RENTAL # 3
Address	677 Thomas Ave Saint Paul, MN 55104	1271 Edgerton St Saint Paul, MN 55130	1795 Blair Ave Saint Paul, MN 55104	798 Jenks Ave Saint Paul, MN 55106
Proximity to Subject		2.90 miles E	2.81 miles E	3.13 miles E
Current Monthly Rent	$ Vacant	$ 2,100	$ 2,250	$ 1,750
Rent/Gross Bldg. Area	$ sq. ft.	$ 0.79 sq. ft.	$ 1.10 sq. ft.	$ 0.39 sq. ft.
Rent Control	[ ] Yes [X] No	[ ] Yes [X] No	[ ] Yes [X] No	[ ] Yes [X] No
Data Source(s)	Inspection	MLS/County	MLS/County	MLS/County
Date of Lease(s)	Not Available	Yearly/Assumed	Yearly/Assumed	Yearly/Assumed
Location	Urban	Urban	Urban	Urban
Actual Age	1919	1906	1915	1883
Condition	Average+	Good/Superior	Average+	Average+
Gross Building Area	3,716	2,672	2,043	4,464

Unit Breakdown	Room Count Tot	Br	Ba	Size Sq. Ft.	Room Count Tot	Br	Ba	Size Sq. Ft.	Monthly Rent	Room Count Tot	Br	Ba	Size Sq. Ft.	Monthly Rent	Room Count Tot	Br	Ba	Size Sq. Ft.	Monthly Rent
Unit # 1	7	4	2	1,684	6	3	1	1,300	$ 1,050	6	2	1	993	$ 1,000	7	3	1	1,116	$ 1,000
Unit # 2	5	2	1	1,000	7	3	1	1,372	$ 1,050	6	2	1	1,050	$ 1,250	7	3	1	1,116	$ 900
Unit # 3	5	2	1	1,032					$					$	7	3	1	1,116	$ 900
Unit # 4									$					$	7	3	1	1,116	$ 850

Utilities Included				
	water,sewer,garbage	water,sewer,garbage	water,sewer,garbage	water,sewer,garbage,heat
	3 Porches	Front Porch	None Noted	Front Porch
	No Garage	No Garage	2 Car Garage	No Garage

Analysis of rental data and support for estimated market rents for the individual subject units reported below (including the adequacy of the comparables, rental concessions, etc.) Reported rents are from rental duplexes and a fourplex from with in the subject's area and areas in close proximity to the subject, similar aged buildings, appear to have similar amenities, and the buildings appear to be in varying conditions. Unit #1 of the subject includes the estimated lower level bathroom, two bedrooms, and living area.

SUBJECT RENT SCHEDULE

Rent Schedule: The appraiser must reconcile the applicable indicated monthly market rents to provide an opinion of the market rent for each unit in the subject property.

Leases			Actual Rent			Opinion Of Market Rent		
	Lease Date		Per Unit		Total	Per Unit		Total
Unit #	Begin Date	End Date	Unfurnished	Furnished	Rent	Unfurnished	Furnished	Rent
1	Vacant		$	$	$ 0	$ 1,775	$	$ 1,775
2	Vacant				0	1,000		1,000
3	Vacant					1,250		1,250
4								

Comment on lease data				
Appraiser has not been provided with any leases. It is likely there are no leases at this time.	Total Actual Monthly Rent	$ 0	Total Gross Monthly Rent	$ 4,025
	Other Monthly Income (itemize)	$ 0	Other Monthly Income (itemize)	$ 0
	Total Actual Monthly Income	$ 0	Total Estimated Monthly Income	$ 4,025

Utilities included in estimated rents [ ] Electric [X] Water [X] Sewer [X] Gas [ ] Oil [ ] Cable [X] Trash collection [ ] Other (describe)

Comments on actual or estimated rents and other monthly income (including personal property) Estimated rents were based on the MLS data above and other MLS rental data/listings in the area. The estimated rent for comparable number one is based on data from the St. Paul Public Housing Agency.

PRIOR SALE HISTORY

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

My research [X] 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 and/or County

My research [ ] did [X] 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 and/or County

Report the results of the research and analysis of the prior sale history of the subject property and comparable sales (report additional prior sales on page 4).

ITEM	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Date of Prior Sale/Transfer	07/27/2017			
Price of Prior Sale/Transfer	$8,000			
Data Source(s)	County Tax Records	County Tax Records	County Tax Records	County Tax Records
Effective Date of Data Source(s)	06/24/2018	06/24/2018	06/24/2018	06/24/2018

Analysis of prior sale history for the subject property and comparable sales MLS and County data does not report the comparables transferring in the year previous this appraisal.

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There are 5 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 259,900 to $ 450,000 .

There are 16 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 254,900 to $ 410,000 .

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	677 Thomas Ave Saint Paul, MN 55104	925 Park St Saint Paul, MN 55117		464 Thomas Ave Saint Paul, MN 55103		586 Reaney Ave Saint Paul, MN 55130	
Proximity to Subject		1.37 miles E		0.44 miles E		2.62 miles E	
Sale Price	$ 170,000		$ 274,900		$ 300,000		$ 365,000
Sale Price/Gross Bldg. Area	$ 45.75 sq. ft.	$ 121.21 sq. ft.		$ 116.46 sq. ft.		$ 81.77 sq. ft.	
Gross Monthly Rent	$ 4,025	$ 3,250		$ 3,779		$ 3,650	
Gross Rent Multiplier	81	85		79		100	
Price Per Unit	$ 56,667	$ 137,450.00		$ 75,000.00		$ 91,250.00	
Price Per Room	$ 150,000	$ 22,908.33		$ 18,750.00		$ 13,035.71	
Price Per Bedroom	$ 21,250.00	$ 54,980.00		$ 75,000.00		$ 30,416.67	
Rent Control	[ ] Yes [X] No	[ ] Yes [X] No		[ ] Yes [X] No		[ ] Yes [X] No	
Data Source(s)		MLS, County and/or Agent		MLS, County and/or Agent		MLS, County and/or Agent	
Verification Source(s)		19 dom, olp $274,900		557 dom, olp $375,000		99 dom, olp $399,900	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) Adjustment	DESCRIPTION	+ (-) Adjustment	DESCRIPTION	+ (-) Adjustment
Sale or Financing Concessions		ArmLth/FHA Seller Concessions	-8,247	ArmLth/Conv None Noted		ArmLth/Conv None Noted	
Date of Sale/Time		Closed 05/18/18	0	Closed 12/01/17	0	Closed 11/01/17	0
Location	Urban	Urban		Urban		Urban	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	4216 sf	9801 sf	0	5009 sf	0	6098 sf	0
View	N;Res;Traffic	N;Res;	0	N;Res;Traffic		N;Res;Apts	
Design (Style)	2 Story-Duplex&SF	2 Story/Duplex	0	2 Level/Fourplex	0	2 Story/Fourplex	0
Quality of Construction	Average+	Average+		Average+		Average+	
Actual Age	1919	1909	0	1963	0	1906	0
Condition	Average+	Average+		Average+		Average	18,200
Gross Building Area	3,716	2,268	50,700	2,576	39,900	4,464	-26,200
Unit Breakdown	Total / Bedrooms / Baths	Total / Bdrms / Baths		Total / Bdrms / Baths		Total / Bdrms / Baths	
Unit # 1	7 / 4 / 2	7 / 3 / 1	5,000	4 / 1 / 1	15,000	7 / 3 / 1	5,000
Unit # 2	5 / 2 / 1	5 / 2 / 1		4 / 1 / 1	5,000	7 / 3 / 1	-5,000
Unit # 3	5 / 2 / 1		10,000	4 / 1 / 1	5,000	7 / 3 / 1	-5,000
Unit # 4				4 / 1 / 1	-5,000	7 / 3 / 1	-15,000
Basement Description	684 sf fin	250 sf fin	6,500	Included in s.f.	10,300	Unfinished	10,300
Basement Finished Rooms	Rm, 2 Bd, Bath	Rec Room	15,000	Unfinished	15,000	Unfinished	15,000
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FWA,HW/Windoe	HW/Window	0	HW/Window	0	FWA,Space/Wndw	0
Energy Efficient Items	Thermopanes	Standard		Standard		Standard	
Parking On/Off Site	No Garage	2 Car Garage	-10,000	3 Car Garage	-15,000	No Garage	
Porch/Patio/Deck	3 Enclosed Porches	Porch, Lg Loft	0	None Noted	10,500	Front Porch	9,000
Deck, Patio,Porch	None Noted	None Noted		None Noted		None Noted	
Fireplaces	No Fireplace	No Fireplaces		No Fireplace		No Fireplace	
Extras	Extras	Similar Extras		Similar Extras		Similar Extras	
Net Adjustment (Total)		[X] + [ ] -	$ 68,953	[X] + [ ] -	$ 80,700	[X] + [ ] -	$ 6,300
Adjusted Sale Price of Comparables		Net Adj. 25.1 % Gross Adj. 38.4 %	$ 343,853	Net Adj. 26.9 % Gross Adj. 40.2 %	$ 380,700	Net Adj. 1.7 % Gross Adj. 29.8 %	$ 371,300
Adj. Price Per Unit (Adj. SP Comp / # of Comp Units)		$ 171,926.50		$ 95,175.00		$ 92,825.00	
Adj. Price Per Room (Adj. SP Comp / # of Comp Rooms)		$ 28,654.42		$ 23,793.75		$ 13,260.71	
Adj. Price Per Bedrm (Adj. SP Comp / # of Comp Bedrooms)		$ 68,770.60		$ 95,175.00		$ 30,941.67	

Value Per Unit $ 105,000.00 X 3 Units = $ 315,000 Value Per GBA $ 104 X 3,716 GBA = $ 386,464

Value Per Rm. $ 21,000.00 X 17 Rooms = $ 357,000 Value Per Bdrms. $ 52,500.00 X 8 Bdrms. = $ 420,000

Summary of Sales Comparison Approach including reconciliation of the above indicators of value. See attached comments on the following page.

Indicated Value by Sales Comparison Approach $345,000

INCOME

Total gross monthly rent $4,025 X gross rent multiplier (GRM) 90 = $362,250 Indicated Value by the Income Approach

Comments on income approach including reconciliation of the GRM An estimate for the Gross Rent Multiplier has been weighted towards comparables number one and three.

RECONCILIATION

Indicated Value by: Sales Comparison Approach $345,000 **Income Approach** $362,300 **Cost Approach (if developed)** $417,800

All three sales comparables were given consideration to an opinion of value for the subject in regards to building style, garages, room counts. The Market Approach and Income Approach have been given primary consideration in determining an opinion of value for the subject.

This appraisal is made [ ] "as is", [X] 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: Subject to the completion of remodeling/renovating both buildings. This appraisal report is intended for the client named in the report for mortgage purposes only.

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 $ 345,000 **, as of** 06/19/2018 **, which is the date of inspection and the effective date of this appraisal.**

Additional Sales Comparables
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SUBJECT

Borrower or Owner	Abdirazak Iddle
Property Address	677 Thomas Ave
City	Saint Paul
County	Ramsey
State	MN
Zip Code	55104
Lender or Client	BNC National Bank

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Address	677 Thomas Ave Saint Paul, MN 55104	1050 Minnehaha Ave W Saint Paul, MN 55104		1795 Blair Ave Saint Paul, MN 55104			
Proximity to Subject		0.81 miles W		2.32 miles W			
Sale Price	$ 170,000		$ 259,900		$ 299,900		$
Sale Price/Gross Bldg. Area	$ 45.75 sq. ft.	$ 172.23 sq. ft.		$ 146.79 sq. ft.		$ sq. ft.	
Gross Monthly Rent	$ 4,025	$ 1850 e		$ 2,250		$	
Gross Rent Multiplier	81	140		133			
Price Per Unit	$ 56,667.00	$ 129,950.00		$ 149,950.00		$	
Price Per Room	$ 150,000.00	$ 25,990.00		$ 24,991.67		$	
Price Per Bedroom	$ 21,250.00	$ 86,633.33		$ 74,975.00		$	
Rent Control	[ ] Yes [X] No	[ ] Yes [X] No		[ ] Yes [X] No		[ ] Yes [ ] No	
Data Source(s)		MLS, County and/or Agent		MLS, County and/or Agent			
Verification Source(s)		5 dom, olp $259,900		15 dom, olp $299,900			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) Adjustment	DESCRIPTION	+ (-) Adjustment	DESCRIPTION	+ (-) Adjustment
Sale or Financing Concessions		Listing None Noted		Listing None Noted			
Date of Sale/Time		Active	0	Active	0		
Location	Urban	Urban		Urban			
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple			
Site	4216 sf	7501 sf	0	5001 sf	0		
View	N;Res;Traffic	N;Res;Traffic		N;Res;	0		
Design (Style)	2 Story-Duplex&SF	2 Story/Duplex	0	2 Story/Duplex	0		
Quality of Construction	Average+	Average+		Average+			
Actual Age	1919	1910		1915	0		
Condition	Average+	Average+		Average+			
Gross Building Area	3,716	1,509	77,200	2,043	58,600		

Unit Breakdown	Total	Bedrooms	Baths	Total	Bdrms	Baths		Total	Bdrms	Baths		Total	Bdrms	Baths	
Unit # 1	7	4	2	7	2	1	10,000	6	2	1	10,000				
Unit # 2	5	2	1	3	1	1	5,000	6	2	1	0				
Unit # 3	5	2	1				10,000				10,000				
Unit # 4															

Basement Description	684 sf fin			Unfinished			10,300	Unfinished			10,300				
Basement Finished Rooms	Rm, 2 Bd, Bath			Unfinished			15,000	Unfinished			15,000				
Functional Utility	Average			Average				Average							
Heating/Cooling	FWA,HW/Windoe			FWA/Window			0	HW/Window			0				
Energy Efficient Items	Thermopanes			Standard				Standard							
Parking On/Off Site	No Garage			2 Car Garage			-10,000	2 Car Garage			-10,000				
Porch/Patio/Deck	3 Enclosed Porches			2 Enclosed Porches			3,500	Enclosed Porch			7,000				
Deck, Patio,Porch	None Noted			None Noted				None Noted							
Fireplaces	No Fireplace			No Fireplace				No Fireplace							
Extras	Extras			Superior Extras			0	Superior Extras			0				
Net Adjustment (Total)				[X] + [ ] -			$ 121,000	[X] + [ ] -			$ 100,900	[ ] + [ ] -			$
Adjusted Sale Price of Comparables				Net Adj. 46.6 % Gross Adj. 54.3 %			$ 380,900	Net Adj. 33.6 % Gross Adj. 40.3 %			$ 400,800	Net Adj. % Gross Adj. %			$
Adj. Price Per Unit (Adj. SP Comp / # of Comp Units)				$ 190,450.00				$ 200,400.00				$			
Adj. Price Per Room (Adj. SP Comp / # of Comp Rooms)				$ 38,090.00				$ 33,400.00				$			
Adj. Price Per Bedrm (Adj. SP Comp / # of Comp Bedrooms)				$ 126,966.67				$ 100,200.00				$			

Summary of Sales Comparison Approach

ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer	07/27/2017			
Price of Prior Sale/Transfer	$8,000			
Data Source(s)	County Tax Records	County Tax Records	County Tax Records	County Tax Records
Effective Date of Data Source(s)	06/24/2018	06/24/2018	06/24/2018	06/24/2018

Analysis of prior sale history for the subject property and comparable sales

ADDITIONAL COMMENTS

Borrower or Owner	Abdirazak Iddle						
Property Address	677 Thomas Ave						
City	Saint Paul	County	Ramsey	State	MN	Zip Code	55104
Lender or Client	BNC National Bank						

SCOPE OF THE APPRAISAL

SPECIAL ASSESSMENT

The '2018 special assessment of $395.36 is reported to be for Recycling & Solid Waster $248.40, Storm Sewer $95.24, Street Maintenance $51.72.

These fees are not included in the '2018 tax amount of $1304.64.

SUBJECT ADDRESSES

Ramsey County Tax data reports the subject's addresses as;

677 THOMAS AVE (Primary Address)
610 ST ALBANS ST N
ST PAUL, MN 55104-1881

ZONING

SITE CONDITIONS

ADDITIONAL FEATURES

Subject has two buildings on the site. Special features include the following;

677 Thomas Ave (front building, duplex); 2 rear enclosed porches (11x8 each), stucco exterior, ornate millwork, hardwood flooring.

610 St. Albans Street (rear building, single family); enclosed porch (12x8), stucco exterior.

FINAL RECONCILIATION

This Complete Appraisal Report is intended to comply with USPAP. This appraisal report is intended for the client named in the report for mortgage purposes only.

I have performed no (or the specified) 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.

GEOGRAPHIC COMPETENCY

The subject property is located with in the same Metropolitan Area as my office. This assignment requires geographic competency as part of the scope of work. I have spent sufficient time in the subject market and understand the local market trends, and the supply and demand factors relating to the specific property type and location involved.

ADDITIONAL COMMENTS

ADDITIONAL COMMENTS

Borrower or Owner	Abdirazak Iddle						
Property Address	677 Thomas Ave						
City	Saint Paul	County	Ramsey	State	MN	Zip Code	55104
Lender or Client	BNC National Bank						

Small Residential Income Property Appraisal Report

ADDITIONAL COMMENTS

++In order to bracket the subject with multi-family comparables, it was necessary to utilize comparables located 1+ mile distant from the subject in areas influenced by similar market forces.

++There appears to be a limited number or non-existent number of recent triplex sales and listings in the subject's area. In order to utilize comparables (sales, rentals, actives) from the immediate area and areas with similar market influences, comparables of duplex and fourplex designs were utilized in the market analysis.

++There are larger than desirable net, gross, and single line adjustments in the market analysis between the subject and comparable. Also, above grade square footage variations between the subject and comparables that are greater than 20%. The opinion of value for the subject appears not to have been adversely affected by these adjustments.

++In order to properly bracket the subject, it was necessary to utilize comparables that sold sold 3+ months previous this appraisals. Due to Statistical Market Analysis data indicating median sales prices of 2-4 unit properties have increased slightly over the past year, time adjustments were not utilized in the market analysis.

++Due to the proposed improvements to the subject and variations of updating and remodeling of the comparables, asjustments for variations in ages were not utilized in the market analysis.

++Comparable number three's inferior condition adjustment (5%) reflects the MLS interior photos of comparable number three.

++Variations in the market analysis were adjusted Bedroom $5,000, Garage Stalls $5,000,

++Aerial photos were utilized in the market analysis.

++MLS reports comparable number one has three units. However, MLS indicates the third unit is in the basement. Based on county data, it is likely this basement area is not a legal third unit, and therefore has not been counted as a unit in the market analysis.

++PREDOMINATE VALUE; the opinion of value for the subject is higher than the predominate value for the area. The subject is 3 units- a duplex and single family home on the same lot/parcel. The subject is not an over improvement for the area. The comparables utilized in the report and other sales indicate a market for properties in the subject's price range.

++SUBJECT PROPERTY/TWO BUILDINGS; the subject has duplex property and a single family home on the same lot/parcel (grandfathered in use). There appears to be no recent sales or offerings of properties in the subject's area that have two buildings on a single lot. Therefore, it was necessary to utilize fourplex and duplex designed properties as comparables.

++LOT ADJUSTMENTS; due to the subject and comparables being multi-family properties, adjustments for variations in lot sizes were not utilized in the market analysis between the subject and comparables.

UNIT NUMBER SQUARE FOOTAGE AND BEDROOMS; Unit #1 includes estimated finished lower level bathroom, two bedrooms, and living area. Lower level finishing of unit #1 is estimated at 75%.

COST APPROACH

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) An estimated value for the site was determined using the extraction method- assessors land market values, MLS reported sales in the area (when available), and/or using office files. Cost approach is not intended for insurance purposes and for reference only.

ESTIMATED [ ] REPRODUCTION OR [X] REPLACEMENT COST NEW	OPINION OF SITE VALUE			=$	30,000
Source of cost data Office Files and/or local builders	Dwelling	3,716 Sq. Ft. @ $	110	=$	408,760
Quality rating from cost service Average+ Effective date of cost data Current	BSMT	684 Sq. Ft. @ $	35	=$	23,940
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	3 Porches				14,500
Cost approach is based on two separate buildings on the same site (total	Garage/Carport	Sq. Ft. @ $		=$	
3 units). No functional or economic obsolescence noted. Marshall &	Total Estimate of Cost-New			=$	447,200
Swift construction cost data available when deemed necessary. Fannie	Less	Physical	Functional	External	
Mae does not require the cost approach. Cost approach is not intended	Depreciation	89,440		=$(	89,440)
for insurance purposes.	Depreciated Cost of Improvements			=$	357,760
	"As-is" Value of Site Improvements			=$	30,000
Estimated Remaining Economic Life (HUD and VA only) 80 Years	Indicated Value By Cost Approach			=$	417,800

PUD INFORMATION

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(s)

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.

This report form is designed to report an appraisal of a two- to four-unit property, including a two- to four-unit property in a planned unit development (PUD). A two- to four-unit property located in either a condominium or cooperative project requires the appraiser to inspect the project and complete the project information section of the Individual Condominium Unit Appraisal Report or the Individual Cooperative Interest Appraisal Report and attach it as an addendum to this report.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.

2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements, including each of the units. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.

3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.

4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.

5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.

6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.

2. I performed a complete visual inspection of the interior and exterior areas of the subject property, including all units. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.

3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison and income approaches to value. I have adequate market data to develop reliable sales comparison and income approaches to value for this appraisal assignment. I further certify that I considered the cost approach to value but did not develop it, unless otherwise indicated in this report.

5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.

6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.

7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.

8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.

9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.

10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.

11. I have knowledge and experience in appraising this type of property in this market area.

12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.

13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.

14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.

15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.

16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.

17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.

18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).

19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

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

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

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

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

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

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

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

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

APPRAISER

Signature
Name Mark R. Blair
Company Name Quality One Appraisals
Company Address 6211 Eagle Lake Drive
Maple Grove, MN 55369
Telephone Number 612-819-6021
Email Address q1appraisals@comcast.net
Date of Signature and Report 07/12/2018
Effective Date of Appraisal 06/19/2018
State Certification # 4002849
or State License #
or Other (describe) State #
State MN
Expiration Date of Certification or License 08/31/2019

ADDRESS OF PROPERTY APPRAISED
677 Thomas Ave
Saint Paul, MN 55104

APPRAISED VALUE OF SUBJECT PROPERTY $345,000

LENDER/CLIENT
Name United States Appraisals
Company Name BNC National Bank
Company Address 7007 College Blvd, Suite 650
Overland Park, KS 66211
Email Address orders@unitedstatesappraisals.com

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature
Name
Company Name
Company Address
Telephone Number
Email Address
Date of Signature
State Certification #
or State License #
State
Expiration Date of Certification or License

SUBJECT PROPERTY
☐ Did not inspect subject property
☐ Did inspect exterior of subject property from street
Date of Inspection
☐ Did inspect interior and exterior of subject property
Date of Inspection

COMPARABLE SALES
☐ Did not inspect exterior of comparable sales from street
☐ Did inspect exterior of comparable sales from street
Date of Inspection

PHOTOGRAPH ADDENDUM

Borrower or Owner Abdirazak Iddle
Property Address 677 Thomas Ave
City Saint Paul County Ramsey State MN Zip Code 55104
Client BNC National Bank

FRONT VIEW OF SUBJECT PROPERTY

REAR VIEW OF SUBJECT PROPERTY

STREET SCENE OF SUBJECT PROPERTY

PHOTOGRAPH ADDENDUM

Borrower or Owner Abdirazak Iddle
Property Address 677 Thomas Ave
City Saint Paul County Ramsey State MN Zip Code 55104
Client BNC National Bank

677 Thomas Ave
Right Side (from rear)

677 Thomas Ave
FRONT VIEW 2

677 Thomas Ave
KITCHEN (unit #1)

PHOTOGRAPH ADDENDUM

Borrower or Owner	Abdirazak Iddle
Property Address	677 Thomas Ave
City	Saint Paul
County	Ramsey
State	MN
Zip Code	55104
Lender or Client	BNC National Bank

677 Thomas Ave
DINING ROOM (unit #1)

677 Thomas Ave
LIVING ROOM (unit #1)

677 Thomas Ave
FOYER (unit #1)

PHOTOGRAPH ADDENDUM

Borrower or Owner Abdirazak Iddle
Property Address 677 Thomas Ave
City Saint Paul County Ramsey State MN Zip Code 55104
Client BNC National Bank

677 Thomas Ave
BATH (unit #1)

677 Thomas Ave
BEDROOM (unit #1)

677 Thomas Ave
BEDROOM 2 (unit #1)

PHOTOGRAPH ADDENDUM

Borrower or Owner Abdirazak Iddle
Property Address 677 Thomas Ave
City Saint Paul County Ramsey State MN Zip Code 55104
Client BNC National Bank

677 Thomas Ave
Enclosed Porch (unit #1)

677 Thomas Ave
KITCHEN (unit #2)

677 Thomas Ave
DINING ROOM (unit #2)

PHOTOGRAPH ADDENDUM

Borrower or Owner	Abdirazak Iddle						
Property Address	677 Thomas Ave						
City	Saint Paul	County	Ramsey	State	MN	Zip Code	55104
Client	BNC National Bank						

677 Thomas Ave
LIVING ROOM (unit #2)

677 Thomas Ave
BATH (unit #2)

677 Thomas Ave
BEDROOM (unit #2)

PHOTOGRAPH ADDENDUM

Borrower or Owner: Abdirazak Iddle
Property Address: 677 Thomas Ave
City: Saint Paul County: Ramsey State: MN Zip Code: 55104
Client: BNC National Bank

677 Thomas Ave
BEDROOM 2 (unit #2)

677 Thomas Ave
Enclosed Porch (unit #2)

677 Thomas Ave
BASEMENT

PHOTOGRAPH ADDENDUM

Borrower or Owner Abdirazak Iddle
Property Address 677 Thomas Ave
City Saint Paul County Ramsey State MN Zip Code 55104
Client BNC National Bank

677 Thomas Ave
MECHANICALS

610 St. Albans St
FRONT VIEW.

610 St. Albans St
Rear View..

PHOTOGRAPH ADDENDUM

Borrower or Owner Abdirazak Iddle
Property Address 677 Thomas Ave
City Saint Paul County Ramsey State MN Zip Code 55104
Client BNC National Bank

677 Thomas Ave
FRONT VIEW...

677 Thomas Ave
STREET SCENE.

677 Thomas Ave
KITCHEN

PHOTOGRAPH ADDENDUM

Borrower or Owner Abdirazak Iddle
Property Address 677 Thomas Ave
City Saint Paul County Ramsey State MN Zip Code 55104
Client BNC National Bank

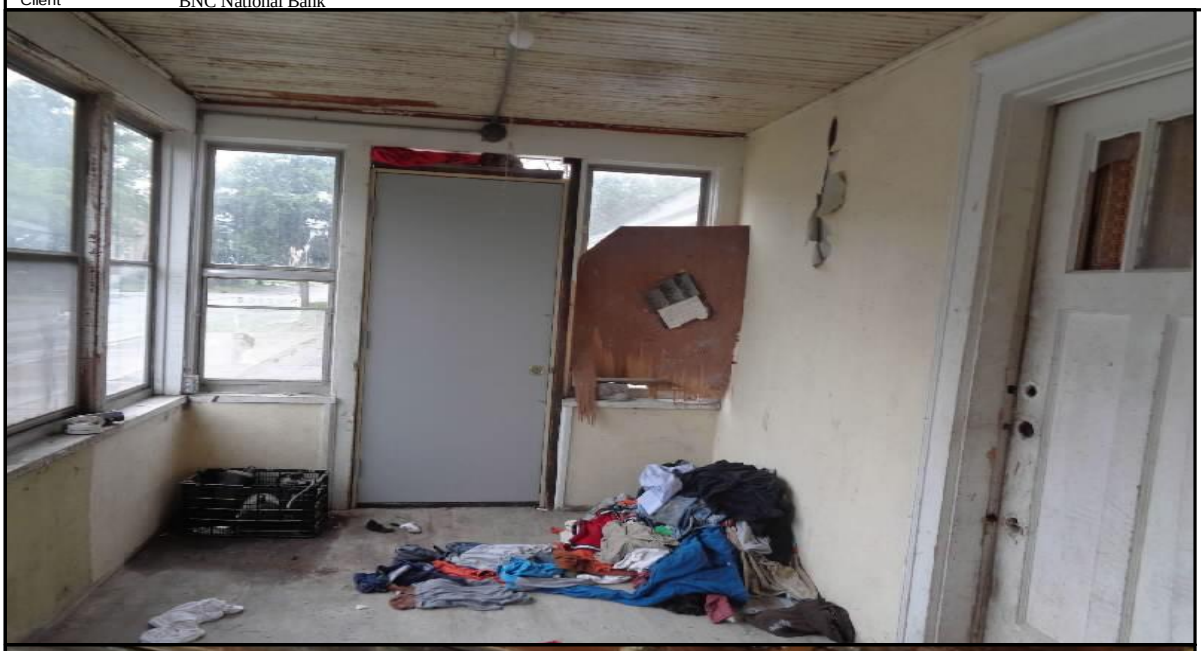
677 Thomas Ave
DINING RM

677 Thomas Ave
LIVING RM

677 Thomas Ave
FOYER.

PHOTOGRAPH ADDENDUM

Borrower or Owner Abdirazak Iddle
Property Address 677 Thomas Ave
City Saint Paul County Ramsey State MN Zip Code 55104
Client BNC National Bank



677 Thomas Ave
ENCLOSED PORCH

677 Thomas Ave
STAIRWAY-up

677 Thomas Ave
Entry

PHOTOGRAPH ADDENDUM

Borrower or Owner Abdirazak Iddle
Property Address 677 Thomas Ave
City Saint Paul County Ramsey State MN Zip Code 55104
Client BNC National Bank

677 Thomas Ave
BEDROOM

677 Thomas Ave
BEDROOM 2

677 Thomas Ave
BASEMENT.

PHOTOGRAPH ADDENDUM

Borrower or Owner	Abdirazak Iddle						
Property Address	677 Thomas Ave						
City	Saint Paul	County	Ramsey	State	MN	Zip Code	55104
Client	BNC National Bank						

677 Thomas Ave
MECHANICALS

677 Thomas Ave
Bsmt

677 Thomas Ave
BASEMENT.

PHOTOGRAPH ADDENDUM

Borrower or Owner	Abdirazak Iddle
Property Address	677 Thomas Ave
City	Saint Paul
County	Ramsey
State	MN
Zip Code	55104
Client	BNC National Bank

COMPARABLE #1

925 Park St
Saint Paul, MN 55117

Price	$274,900
Price/SF	121.21
Date	Closed 05/18/18
Age	1,909
Living Area	2,268
Room Counts	by Unit
7-3-1	5-2-1
--	--
Value Indication	$343,853

COMPARABLE #2

464 Thomas Ave
Saint Paul, MN 55103

Price	$300,000
Price/SF	116.46
Date	Closed 12/01/17
Age	1,963
Living Area	2,576
Room Counts	by Unit
4-1-1	4-1-1
4-1-1	4-1-1
Value Indication	$380,700

COMPARABLE #3

586 Reaney Ave
Saint Paul, MN 55130

Price	$365,000
Price/SF	81.77
Date	Closed 11/01/17
Age	1,906
Living Area	4,464
Room Counts	by Unit
7-3-1	7-3-1
7-3-1	7-3-1
Value Indication	$371,300

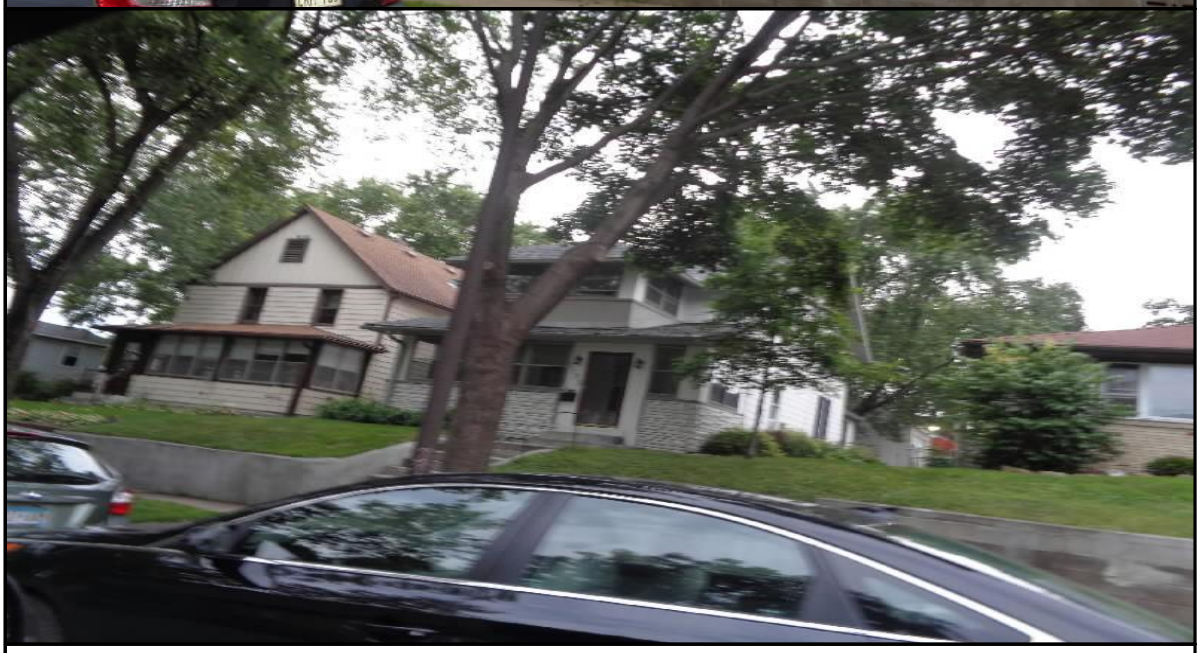
PHOTOGRAPH ADDENDUM

Borrower or Owner Abdirazak Iddle
Property Address 677 Thomas Ave
City Saint Paul County Ramsey State MN Zip Code 55104
Client BNC National Bank

COMPARABLE #4

1050 Minnehaha Ave W
Saint Paul, MN 55104

Price	$259,900
Price/SF	172.23
Date	Active
Age	1,910
Living Area	1,509
Room Counts	by Unit
7-2-1	3-1-1
--	--
Value Indication	$380,900



COMPARABLE #5

1795 Blair Ave
Saint Paul, MN 55104

Price	$299,900
Price/SF	146.79
Date	Active
Age	1,915
Living Area	2,043
Room Counts	by Unit
6-2-1	6-2-1
--	--
Value Indication	$400,800

COMPARABLE #6

Price	$
Price/SF	
Date	
Age	
Living Area	
Room Counts	by Unit
--	--
--	--
Value Indication	$

PHOTOGRAPH ADDENDUM

Borrower or Owner: Abdirazak Iddle
Property Address: 677 Thomas Ave
City: Saint Paul County: Ramsey State: MN Zip Code: 55104
Client: BNC National Bank

RENTAL #1

1271 Edgerton St
Saint Paul, MN 55130

Rent	$2,100
Rent/SF	0.79
Lease Date	Yearly/Assumed
Age	1,906
Room Counts	By Unit
6-3-1	7-3-1
--	--
Building Area	2,672

RENTAL #2

1795 Blair Ave
Saint Paul, MN 55104

Rent	$2,250
Rent/SF	1.10
Lease Date	Yearly/Assumed
Age	1,915
Room Counts	By Unit
6-2-1	6-2-1
--	--
Building Area	2,043

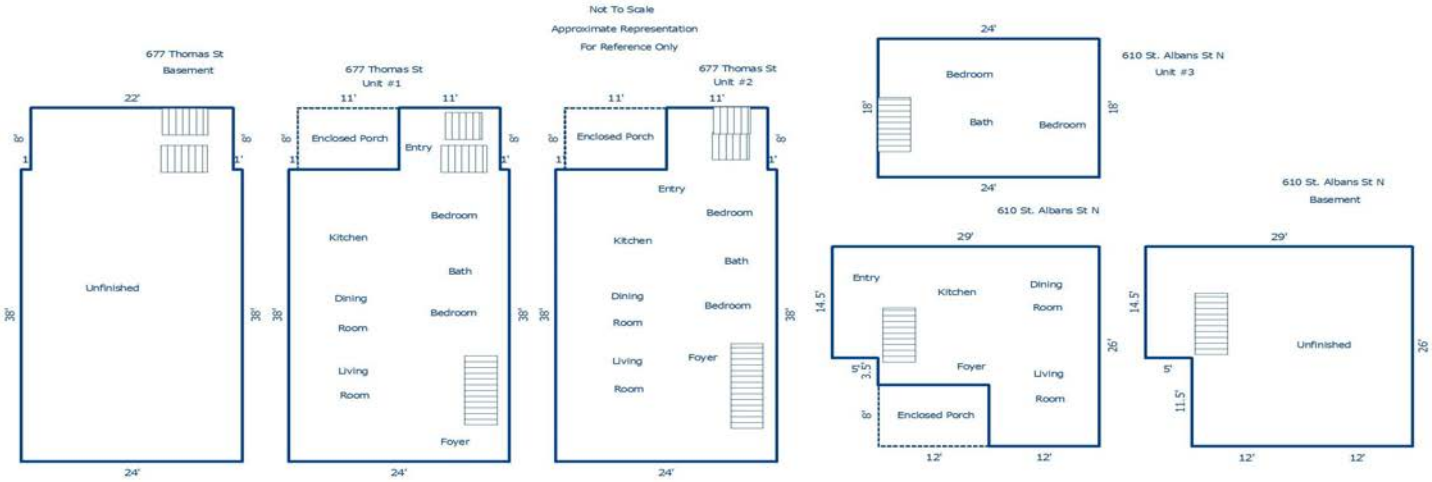
RENTAL #3

798 Jenks Ave
Saint Paul, MN 55106

Rent	$1,750
Rent/SF	0.39
Lease Date	Yearly/Assumed
Age	1,883
Room Counts	By Unit
7-3-1	7-3-1
7-3-1	7-3-1
Building Area	4,464

SKETCH ADDENDUM

Borrower or Owner	Abdirazak Iddle						
Property Address	677 Thomas Ave						
City	Saint Paul	County	Ramsey	State	MN	Zip Code	55104
Client	BNC National Bank						



Sketch by Apex Sketch v5 Standard™

Comments:

AREA CALCULATIONS SUMMARY

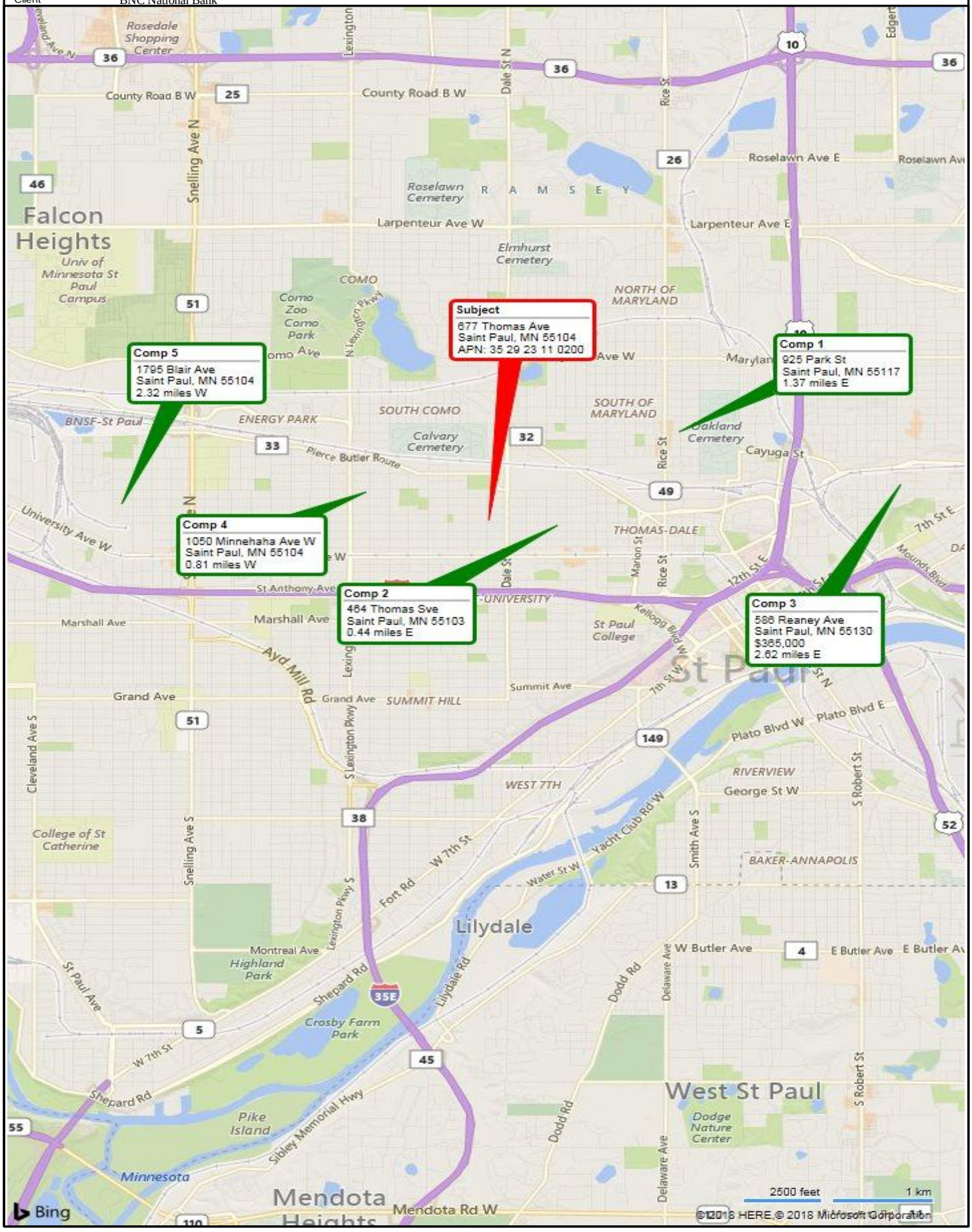
Code	Description	Net Size	Net Totals
GLA1	Unit #1	1000.00	
	Unit #3	600.50	1600.50
GLA2	Second Floor/Unit #2	1000.00	
	Second Level-unit #3	432.00	1432.00
BSMT	Bdmy-677 Thomas	1088.00	
	Basement-Unit #3	696.50	1784.50
P/P	Enclosed Porch-#1	88.00	
	Enclosed Porch-#2	88.00	
	Enclosed Porch-#3	96.00	272.00
Net LIVABLE Area		(rounded)	3033

LIVING AREA BREAKDOWN

Breakdown	Subtotals
Unit #1	
11.0 x 8.0	88.00
24.0 x 38.0	912.00
Unit #3	
14.5 x 29.0	420.50
8.0 x 12.0	96.00
3.5 x 24.0	84.00
Second Floor/Unit #2	
24.0 x 38.0	912.00
8.0 x 11.0	88.00
Second Level-unit #3	
24.0 x 18.0	432.00
8 Items (rounded)	3033

LOCATION MAP

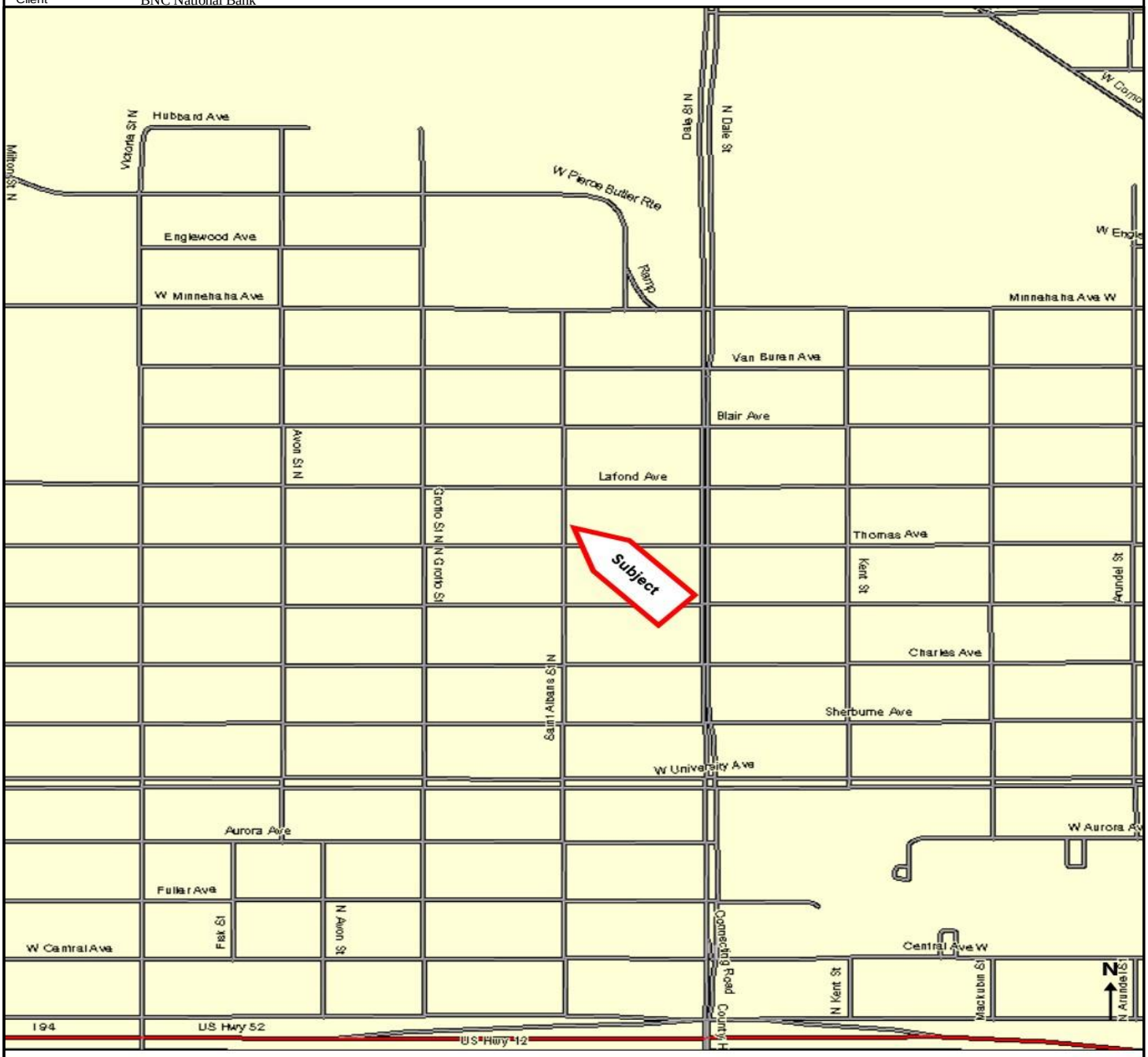
Borrower or Owner	Abdirazak Iddle						
Property Address	677 Thomas Ave						
City	Saint Paul	County	Ramsey	State	MN	Zip Code	55104
Client	BNC National Bank						



532478
File No. B180659

FLOOD MAP

Borrower or Owner	Abdirazak Iddle						
Property Address	677 Thomas Ave						
City	Saint Paul	County	Ramsey	State	MN	Zip Code	55104
Client	BNC National Bank						



Flood Zones

- Areas inundated by 500-year flooding
- Areas outside of the 100- and 500-year flood plains
- Areas inundated by 100-year flooding
- Areas inundated by 100-year flooding with velocity hazard
- Floodway areas
- Floodway areas with velocity hazard
- Areas of undetermined but possible flood hazards
- Areas not mapped on any published FIRM

Flood Zone Determination

Latitude: 44.959600
Longitude: -93.128720
Community Name:
ST. PAUL, CITY OF
Community: 275248
SFHA (Flood Zone): No
Within 250 ft. of multiple flood zones: No
Zone: X
Map #: 27123C0085G
Panel: 0085G
Panel Date: 06/04/2010
FIPS Code: 27123
Census Tract: 0325.00

This Report is for the sole benefit of the Customer that ordered and paid for the Report and is based on the property information provided by that Customer. That Customer's use of this Report is subject to the terms agreed to by that Customer when accessing this product. No third party is authorized to use or rely on this Report for any purpose. THE SELLER OF THIS REPORT MAKES NO REPRESENTATIONS OR WARRANTIES TO ANY PARTY CONCERNING THE CONTENT, ACCURACY OR COMPLETENESS OF THIS REPORT, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. The seller of this Report shall not have any liability to any third party for any use or misuse of this Report.

532478

Market Conditions Addendum to the Appraisal Report

File No. B180659

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address 677 Thomas Ave City Saint Paul State MN ZIP Code 55104

Borrower Abdirazak Iddle

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

MARKET RESEARCH & ANALYSIS

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	18	6	7	Increasing	X Stable	Declining
Absorption Rate (Total Sales/Months)	3.00	2.00	2.33	Increasing	X Stable	Declining
Total # of Comparable Active Listings	3	0	3	Declining	X Stable	Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	1.00	0.00	1.29	Declining	Stable	X Increasing

Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	262,500	232,400	227,000	Increasing	X Stable	Declining
Median Comparable Sales Days on Market	16	20	8	X Declining	Stable	Increasing
Median Comparable List Price	254,900	229,900	229,900	Increasing	X Stable	Declining
Median Comparable Listings Days on Market	22	21	5	X Declining	Stable	Increasing
Median Sale Price as % of List Price	100.00	97.30	100.05	X Increasing	Stable	Declining
Seller-(developer, builder, etc.) paid financial assistance prevalent?		X Yes	No	Declining	X Stable	Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). Seller paid concessions have been common in the subject's market area over the past year.

Are foreclosure sales (REO sales) a factor in the market? Yes X No If yes, explain (including the trends in listings and sales of foreclosed properties).

Foreclosure related sales and listings are not common in the subject's market area. Multi-family sales and listings that are lender owned or short sale related transactions are in the subject' area (not common). It is the opinion of the appraiser that a knowledgeable informed buyer, considering amenities and condition, will purchase the least expensive property.

Cite data sources for above information. MLS statistical information.

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

Data is based on a limited number of sales and listings and may be somewhat skewed. Data indicates median sales prices for 2-4 unit properties in the subject's area have decreased from the previous year (7 sales). However, Statistical Market Analysis data for all 2-4 unit buildings in the subject's defined boundaries and with in the city of Saint Paul, indicated medium sales prices have increased over the past year. Therefore, the market trends in the appraisal report have been indicated as increasing. Search parameters were the boundaries in the appraisal report; 2-4 unit buildings;

CONDO/CO-OP PROJECTS

If the subject is a unit in a condominium or cooperative project, complete the following: **Project Name:**

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				Increasing	Stable	Declining
Absorption Rate (Total Sales/Months)				Increasing	Stable	Declining
Total # of Active Comparable Listings				Declining	Stable	Increasing
Months of Unit Supply (Total Listings/Ab. Rate)				Declining	Stable	Increasing

Are foreclosure sales (REO sales) a factor in the project? Yes No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Summarize the above trends and address the impact on the subject unit and project.

APPRAISER

Signature	Signature
Appraiser Name Mark R. Blair	Appraiser Name
Company Name Quality One Appraisals	Company Name
Company Address 6211 Eagle Lake Drive, Maple Grove, MN 55369	Company Address
State License/Certification #4002849 State MN	State License/Certification # State
Email Address q1appraisals@comcast.net	Email Address

532478
File No. B180659

Operating Income Statement

One- to Four-Family Investment Property and Two- to Four-Family Owner-Occupied Property

Property Address 677 Thomas Ave
City Saint Paul County Ramsey State MN Zip Code 55104

General Instructions: This form is to be prepared jointly by the loan applicant, the appraiser, and the lender's underwriter. The applicant must complete the following schedule indicating each unit's rental status, lease expiration date, current rent, market rent, and the responsibility for utility expenses. Rental figures must be based on the rent for an "unfurnished" unit.

	Currently Rented		Expiration Date	Current Rent Per Month	Market Rent Per Month	Utility Expense	Paid By Owner	Paid By Tenant
Unit No. 1	Yes	No X		$ 0	$ 1,775	Electricity		X
Unit No. 2	Yes	No X		$ 0	$ 1,000	Gas	X	
Unit No. 3	Yes	No X		$ 0	$ 1,250	Fuel Oil		
Unit No. 4	Yes	No		$	$	Fuel (Other)		
Total				$ 0	$ 4,025	Water/Sewer	X	
						Trash Removal	X	

The applicant should complete all of the income and expense projections and for existing properties provide actual year-end operating statements for the past two years *(for new properties the applicant's projected income and expenses must be provided).* This Operating Income Statement and any previous operating statements the applicant provides must then be sent to the appraiser for review, comment, and/or adjustments next to the applicant's figures*(e.g., Applicant/Appraiser 288/300).* If the appraiser is retained to complete the form instead of the applicant, the lender must provide to the appraiser the aforementioned operating statements, mortgage insurance premium, HOA dues, leasehold payments, subordinate financing, and/or any other relevant information as to the income and expenses of the subject property received from the applicant to substantiate the projections. The underwriter should carefully review the applicant's/appraiser's projections and the appraiser's comments concerning those projections. the underwriter should make any final adjustments that are necessary to more accurately reflect any income or expense items that appear unreasonable for the market. *(Real estate taxes and insurance on these types of properties are included in PITI and not calculated as an annual expense item.)* Income should be based on current rents, but should not exceed market rents. When there are no current rents because the property is proposed, new, or currently vacant, market rents should be used.

Annual Income and Expense Projection for Next 12 months

Income *(Do not include income for owner-occupied units)*	By Applicant/Appraiser	Adjustments by Lender's Underwriter
Gross Annual Rental *(from unit(s) to be rented)*	$ 48,300	$
Other Income *(include sources)* None noted	+	+
Total	$ 48,300	$
Less Vacancy/Rent Loss	- 966 (2 %)	- (%)
Effective Gross Income	$ 47,334	$
Expenses *(Do not include expenses for owner-occupied units)*		
Electricity	Tenant	
Gas	1,350	
Fuel Oil	N/A	
Fuel (Type -)	N/A	
Water/Sewer	2,400	
Trash Removal	960	
Pest Control		
Other Taxes or Licenses	Unavailable	
Casual Labor	1,000	
This includes the costs for public area cleaning, snow removal, etc., even though the applicant may not elect to contract for such services		
Interior Paint/Decorating	500	
This includes the costs of contract labor and materials that are required to maintain the interiors of the living units.		
General Repairs/Maintenance	1000	
This includes the costs of contract labor and materials that are required to maintain the public corridors, stairways, roofs, mechanical systems, grounds, etc.		
Management Expenses	(10 % gross) 4830	
These are the customary expenses that a professional management company would charge to manage the property.		
Supplies	500	
This includes the costs of items like light bulbs, janitorial supplies, etc.		
Total Replacement Reserves - See Schedule on Pg. 2	1,246	
Miscellaneous		
Total Operating Expenses	$ 8,966	$

Replacement Reserve Schedule

Adequate replacement reserves must be calculated regardless of whether actual reserves are provided for on the owner's operating statements or are customary in the local market. This represents the total average yearly reserves. Generally, all equipment and components that have a remaining life of more than one year-such as refrigerators, stoves, clothes washers/dryers, trash compactors, furnaces, roofs, and carpeting, etc. - should be expensed on a replacement cost basis.

Equipment	Replacement Cost	Remaining Life			By Applicant/ Appraiser	Lender Adjustments
Stoves/Ranges	@ $ 400 ea.	/ 25 Yrs.	× 3	Units = $	48	$
Refrigerators	@ $ 400 ea.	/ 25 Yrs.	× 3	Units = $	48	$
Dishwashers	@ $ ea.	/ Yrs.	×	Units = $		$
A/C Units	@ $ ea.	/ Yrs.	×	Units = $		$
C. Washer/Dryers	@ $ ea.	/ Yrs.	×	Units = $		$
HW Heaters	@ $ 750 ea.	/ 15 Yrs.	× 3	Units = $	150	$
Furnace(s)	@ $ 5,000 ea.	/ 25 Yrs.	× 2	Units = $	400	$
(Other)	@ $ ea.	/ Yrs.	×	Units = $		$
Roof	@ $ 15,000 ea.	/ 25 Yrs.	× One Bldg. =		$ 600	$

Carpeting (Wall to Wall)

			Remaining Life			
(Units)	Total Sq. Yds.@ $	Per Sq. Yd.	/ Yrs. =	$ hardwood	$
(Public Areas)	Total Sq. Yds.@ $	Per Sq. Yd.	/ Yrs. =	$	$

Total Replacement Reserves. (Enter on Pg. 1) $ 1,246 $

Operating Income Reconciliation

$ 47,334	- $ 8,966	= $ 38,368	/ 12	= $ 3,197.33
Effective Gross Income	Total Operating Expenses	Operating Income		Monthly Operating Income
$ 3,197.33	- $ Unavailable	= $ 3,197.33		
Monthly Operating Income	Monthly Housing Expense	Net Cash Flow		

(Note: Monthly Housing Expense includes principal and interest on the mortgage, hazard insurance premiums, real estate taxes, mortgage insurance premiums, HOA dues, leasehold payments, and subordinate financing payments.)

Underwriter's instructions for 2-4 Family Owner-Occupied Properties

- If Monthly Operating Income is a positive number, enter as "Net Rental Income" in the "Gross Monthly Income" section of Freddie Mac Form 65/Fannie Mae Form 1003. If Monthly Operating Income is a negative number, it must be included as a liability for qualification purposes.
- The borrower's monthly housing expense-to-income ratio must be calculated by comparing the total Monthly Housing Expense for the **subject property** to the borrower's stable monthly income.

Underwriter's instructions for 1-4 Family Investment Properties

- If Net Cash Flow is a positive number, enter as "Net Rental Income" in the "Gross Monthly Income" section of Freddie Mac Form 65/Fannie Mae Form 1003. If Net Cash Flow is a negative number, it must be included as a liability for qualification purposes.
- The borrower's monthly housing expense-to-income ratio must be calculated by comparing the total monthly housing expense for the borrower's **primary residence** to the borrower's stable monthly income.

Appraiser's Comments *(Including sources for data and rationale for the projections)*

Appraiser has not been provided with a monthly housing expense (PITI, Insurance). Operating Expenses are based on contract labor costs and professional management fees. A more possitive Net Cash Flow would be shown if the landlord/owner was preforming the required work/labor. Annual rent is estimated combined for all three units.

Mark R. Blair		07/12/2018
Appraiser Name	Appraiser Signature	Date

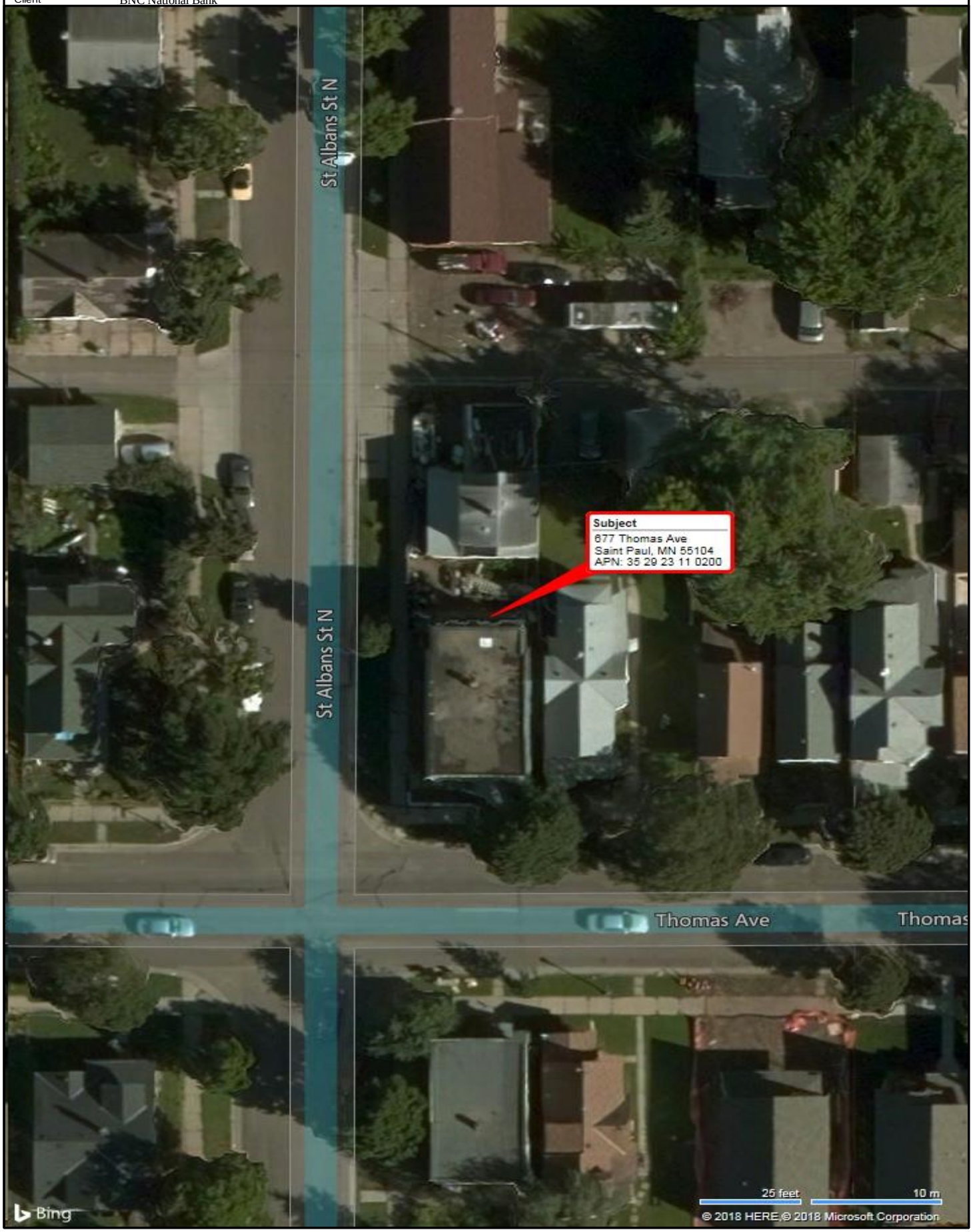
Underwriter's Comments and Rationale for Adjustments

Underwriter Name	Underwriter Signature	Date

532478
File No. B180659

SITE PLAN

Borrower or Owner	Abdirazak Iddle						
Property Address	677 Thomas Ave						
City	Saint Paul	County	Ramsey	State	MN	Zip Code	55104
Client	BNC National Bank						



Borrower or Owner	Abdirazak Iddle
Property Address	677 Thomas Ave
City	Saint Paul
County	Ramsey
State	MN
Zip Code	55104
Client	BNC National Bank

Abdirazak Iddle
677 Thomas Ave.
St. Paul, MN

Consultant's File No.
677 Thomas Ave.

BNC National Bank-Bloomington
7201 West 78th St.
Suite 200

RECAP SUBTOTALS

Construction Sub-Totals	
1. Masonry	750.00
2. Siding	1,100.00
3. Gutters/Downspouts	0.00
4. Roof	1,925.00
5. Shutters	0.00
6. Exteriors	100.00
7. Walks	2,075.00
8. Driveways	0.00
9. Painting (Ext.)	4,000.00
10. Caulking	0.00
11. Fencing	0.00
12. Grading/Landscaping	700.00
13. Windows	2,800.00
14. Weatherstrip	0.00
15. Doors (Ext.)	2,200.00
16. Doors (Int.)	1,600.00
17. Partition Wall	700.00
18. Plaster/Drywall	0.00
19. Decorating	0.00
20. Wood Trim	0.00
21. Stairs	0.00
22. Closets	0.00
23. Wood Floors	0.00
24. Finished Floors	900.00
25. Ceramic Tile	0.00
26. Bath Accessories	600.00
27. Plumbing	11,450.00
28. Electrical	14,000.00
29. Heating	17,750.00
30. Insulation	2,100.00
31. Cabinetry	0.00
32. Appliances	0.00
33. Basements	600.00
34. Cleanup	485.00
35. Miscellaneous	14,498.00
Construction Cost Subtotal:	$80,633.00

Allowable Fees & RecapTotals		
Construction Costs Subtotal :		$80,633.00
ALLOWABLE FEES		
	Note	Fee
Draw Fee		$750.00
Site inspection		$100.00
Independent Consultant		$900.00
Allowable Fees Total :		$1,750.00
Contingency Reserve:	10%	$8,063.30
Grand Total:		$90,446.30

677 Thomas Av
- Duplex

All repairs must be performed in conformance with local zoning ordinances and codes.
Applicant(s) and Contractor (if any) to sign and date upon final acceptance.

Date of Final Acceptance: _____

Consultant/Plan Reviewer: Richard D. Olson Date: 6/5/18 Richard D. Olson ID No: D0683

Applicant(s): _____ Date: _____ Applicant(s): _____ Date: _____

Applicant(s): _____ Date: _____ Applicant(s): _____ Date: _____

Contractor: _____ Date: _____

EA = Each LF = Linear Foot LS = Lump Sum SF = Square Feet Sq = Square SY = Square Yard

532478
File No. B180659

Borrower or Owner	Abdirazak Iddle
Property Address	677 Thomas Ave
City	Saint Paul
County	Ramsey
State	MN
Zip Code	55104
Client	BNC National Bank

Abdirazak Iddle
610 St. Albans St. No.
St. Paul, MN

Consultant's File No.
610 St. Albans St. No.

BNC National Bank-Bloomington
7201 West 78th St.
Suite 200

RECAP SUBTOTALS

Construction Sub-Totals	
1. Masonry	300.00
2. Siding	800.00
3. Gutters/Downspouts	0.00
4. Roof	1,750.00
5. Shutters	0.00
6. Exteriors	1,200.00
7. Walks	1,500.00
8. Driveways	0.00
9. Painting (Ext.)	4,300.00
10. Caulking	0.00
11. Fencing	600.00
12. Grading/Landscaping	700.00
13. Windows	1,100.00
14. Weatherstrip	0.00
15. Doors (Ext.)	2,150.00
16. Doors (Int.)	0.00
17. Partition Wall	900.00
18. Plaster/Drywall	1,250.00
19. Decorating	0.00
20. Wood Trim	0.00
21. Stairs	0.00
22. Closets	0.00
23. Wood Floors	0.00
24. Finished Floors	0.00
25. Ceramic Tile	0.00
26. Bath Accessories	725.00
27. Plumbing	9,425.00
28. Electrical	11,000.00
29. Heating	13,650.00
30. Insulation	900.00
31. Cabinetry	0.00
32. Appliances	0.00
33. Basements	950.00
34. Cleanup	1,400.00
35. Miscellaneous	11,884.00
Construction Cost Subtotal:	$66,394.00

Allowable Fees & RecapTotals		
Construction Costs Subtotal :		$66,394.00
ALLOWABLE FEES		
	Note	Fee
Draw Fee		$750.00
Site Inspection		$100.00
Independent Consultant		$800.00
Allowable Fees Total :		$1,650.00
Contingency Reserve:	10%	$6,639.40
Grand Total:		$74,683.40

610 St. Albans
- Single Family

All repairs must be performed in conformance with local zoning ordinances and codes.
Applicant(s) and Contractor (if any) to sign and date upon final acceptance.

Date of Final Acceptance: _____

Consultant/Plan Reviewer: Richard D. Olson Date: 6/5/18 Richard D. Olson ID No: D0653

Applicant(s): _____ Date: _____ Applicant(s): _____ Date: _____

Applicant(s): _____ Date: _____ Applicant(s): _____ Date: _____

Contractor: _____ Date: _____

EA = Each LF = Linear Foot LS = Lump Sum SF = Square Foot Sq = Square SY = Square Yard

USPAP Compliance Addendum

532478
File No. B180659

Borrower/Client	Abdirazak Iddle				
Property Address	677 Thomas Ave				
City	Saint Paul	County	Ramsey	State MN	Zip Code 55104
Lender/Client	BNC National Bank				

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

[X] **Appraisal Report** This report was prepared in accordance with the requirements of the Appraisal Report option of USPAP Standards Rule 2-2(a).

[ ] **Restricted Appraisal Report** This report was prepared in accordance with the requirements of the Restricted Appraisal Report option of USPAP Standards Rule 2-2(b). The intended user of this report is limited to the identified client. This is a Restricted Appraisal Report and the rationale for how the appraiser arrived at the opinions and conclusions set forth in the report may not be understood properly without the additional information in the appraiser's workfile.

ADDITIONAL 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 report analyses, opinions, and conclusions are limited only by the reported assumptions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or specified) 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 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.
- This appraisal report was prepared in accordance with the requirements of Title XI of FIRREA and any implementing regulations.

PRIOR SERVICES

[X] I have **NOT** performed services, as an appraiser or in any other capacity, regarding the property that is the subject of the report within the three-year period immediately preceding acceptance of this assignment.

[ ] I **HAVE** performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

PROPERTY INSPECTION

[ ] I have **NOT** made a personal inspection of the property that is the subject of this report.

[X] I **HAVE** made a personal inspection of the property that is the subject of this report.

APPRAISAL ASSISTANCE

Unless otherwise noted, no one provided significant real property appraisal assistance to the person signing this certification. If anyone did provide significant assistance, they are hereby identified along with a summary of the extent of the assistance provided in the report.

ADDITIONAL COMMENTS

Additional USPAP related issues requiring disclosure and/or any state mandated requirements:

MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

[X] A reasonable marketing time for the subject property is 10-90 day(s) utilizing market conditions pertinent to the appraisal assignment.

[X] A reasonable exposure time for the subject property is 30-90 day(s).

APPRAISER		SUPERVISORY APPRAISER (ONLY IF REQUIRED)	
Signature	Mark R Blair	Signature	
Name	Mark R. Blair	Name	
Date of Signature	07/12/2018	Date of Signature	
State Certification #	4002849	State Certification #	
or State License #		or State License #	
State	MN	State	
Expiration Date of Certification or License	08/31/2019	Expiration Date of Certification or License	
Effective Date of Appraisal	06/19/2018	Supervisory Appraiser Inspection of Subject Property:	[ ] Did Not [ ] Exterior-only from Street [ ] Interior and Exterior

532478
File No. B180659

MULTI-PURPOSE APPRAISAL ADDENDUM
FOR FEDERALLY RELATED TRANSACTIONS

Borrower/Client	Abdirazak Iddle						
Property Address	677 Thomas Ave						
City	Saint Paul	County	Ramsey	State	MN	Zip Code	55104
Lender	BNC National Bank						

This Multi-Purpose Supplemental Addendum for Federally Related Transactions was designed to provide the appraiser with a convenient way to comply with the current appraisal standards and requirements of the Federal Deposit Insurance Corporation (FDIC), the Office of the Comptroller of Currency (OCC), The Office of Thrift Supervision (OTS), the Resolution Trust Corporation (RTC) and the Federal Reserve.

This Multi-Purpose Supplemental Addendum is for use with any appraisal. Only those statements which have been checked by the appraiser apply to the property being appraised.

[X] PURPOSE & FUNCTION OF APPRAISAL

The purpose of the appraisal is to estimate the market value of the subject property as defined herein. The function of the appraisal is to assist the above-named Lender in evaluating the subject property for lending purposes. This is a Federally related transaction.

[X] EXTENT OF APPRAISAL PROCESS

[X] The appraisal is based on the information gathered by the appraiser from public records, other identified sources, inspection of the subject property and neighborhood, and selection of comparable sales within the subject market area. The original source of the comparables is shown in the Data Source section of the market grid along with the source of confirmation, if available. The original source is presented first. The sources and data are considered reliable. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in the report nor used as a basis for the value conclusion.

[X] The Reproduction Cost is based on local builders, remodelers, office files. supplemented by the appraiser's knowledge of the local market.

[X] Physical depreciation is based on the estimated effective age of the subject property. Functional and/or external depreciation, if present, is specifically addressed in the appraisal report or other addenda. In estimating the site value, the appraiser has relied on personal knowledge of the local market. This knowledge is based on prior and/or current analysis of site sales and/or abstraction of site values from sales of improved properties.

[X] The subject property is located in an area of primarily owner-occupied single family residences and the Income Approach is not considered to be meaningful. For this reason, the Income Approach was not used.

[X] The Estimated Market Rent and Gross Rent Multiplier utilized in the Income Approach are based on the appraiser's knowledge of the subject market area. The rental knowledge is based on prior and/or current rental rate surveys of residential properties. The Gross Rent Multiplier is based on prior and/or current analysis of prices and market rates for residential properties.

[X] For income producing properties, actual rents, vacancies and expenses have been reported and analyzed. They have been used to project future rents, vacancies and expenses.

[X] SUBJECT PROPERTY OFFERING INFORMATION

According to MLS (Multiple Listing Service) the subject property:

[ ] **has not been offered** for sale in the past 30 days.
[ ] **is currently offered** for sale for $ _____ .
[X] **was offered** for sale within the past 30 days for $ unavailable .
[ ] Offering information **was considered** in the final reconciliation of value.
[X] Offering information **was not considered** in the final reconciliation of value.
[ ] Offering information **was not available.** The reasons for unavailability and the steps taken by the appraiser are explained later in this addendum.

[X] SALES HISTORY OF SUBJECT PROPERTY

According to MLS and/or County Data the subject property:

[ ] **has not transferred** in the past thirty-six months.
[X] **has transferred** in the past thirty-six months.
[X] All prior sales which have occurred in the past thirty-six months are listed below and reconciled to the appraised value, either in the body of the report or in the addenda.

Date	Sales Price	Document #	Seller	Buyer
07/27/2017	$8,000	County Data/(limited information)	Wenzel, Jensen	Hooyo Huno Housing, LLC

[X] FEMA FLOOD HAZARD DATA

[X] The subject property **is not located** in a FEMA Special Flood Hazard Area.
[ ] The subject property **is located** in a FEMA Special Flood Hazard Area.

Zone	FEMA Map/Panel #	Map Date	Name of Community
X	27123C0085G	06/04/2010	ST. PAUL, CITY OF

[ ] The community **does not participate** in the National Flood Insurance Program.
[X] The community **does participate** in the National Flood Insurance Program.
[X] It is covered by **a regular** program.
[ ] It is covered by **an emergency** program.

[X] CURRENT SALES CONTRACT

[ ] The subject property is **currently not under contract.**
[ ] The contract and/or escrow instructions **were not available for review.** The unavailability of the contract is explained later in the addenda section.
[X] The contract and/or escrow instructions **were reviewed.** The following summarizes the contract:

Contract Date	Amendment Date	Contract Price	Seller
05/31/2018		$170,000	Hooyo Huno Housing, LLC

[ ] The contract indicated that personal property **was not included** in the sale.
[ ] The contract indicated that personal property **was included.** It consisted of _____ Estimated contributory value is $ _____.
[X] Personal property **was not included** in the final value estimate.
[ ] Personal property **was included** in the final value estimate.
[X] The contract indicated **no financing concessions** or other incentives.
[ ] The contract indicated **the following concessions** or incentives: _____.
[X] If concessions or incentives exist, the comparables were checked for similar concessions and appropriate adjustments were made, if applicable, so that the final value conclusion is in compliance with the Market Value defined herein.

[X] MARKET OVERVIEW

Include an explanation of current market conditions and trends.

1-3 months is considered a reasonable marketing period for the subject property based on MLS provided statistical data.

[X] ADDITIONAL CERTIFICATION

The Appraiser certifies and agrees that:

(1) The analyses, opinions and conclusions were developed, and this report was prepared, in conformity with the Uniform Standards of Professional Appraisal Practice ("USPAP"), except that the Departure Provision of the USPAP does not apply.
(2) Their compensation is not contingent upon the reporting of predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurence of a subsequent event.
(3) This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

[X] ADDITIONAL (ENVIRONMENTAL) LIMITING CONDITIONS

The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.

[X] ADDITIONAL COMMENTS

I have performed no (or the specified) 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.

[X] APPRAISER'S SIGNATURE & LICENSE/CERTIFICATION

Appraiser's Signature _____ Effective Date 06/19/2018 Date Prepared 07/12/2018
Appraiser's Name (print) Mark R. Blair Phone # (763) 533-4402
State MN [ ] License [X] Certification # 4002849 Tax ID # 72-1560533

[ ] CO-SIGNING APPRAISER'S CERTIFICATION

[ ] The co-signing appraiser **has personally inspected** the subject property, both inside and out, and has made an exterior inspection of all comparable sales listed in the report. The report was prepared by the appraiser under direct supervision of the co-signing appraiser. The co-signing appraiser accepts responsibility for the contents of the report including the value conclusions and the limiting conditions, and confirms that the certifications apply fully to the co-signing appraiser.

[ ] The co-signing appraiser **has not personally inspected** the interior of the subject property and:
[ ] **has not inspected** the exterior of the subject property and all comparable sales listed in the report.
[ ] **has inspected** the exterior of the subject property and all comparable sales listed in the report.
[ ] The report was prepared by the appraiser under direct supervision of the co-signing appraiser. The co-signing appraiser accepts responsibility for the contents of the report, including the value conclusions and the limiting conditions, and confirms that the certifications apply fully to the co-signing appraiser with the exception of the certification regarding physical inspections. The above describes the level of inspection performed by the co-signing appraiser.

[ ] The co-signing appraiser's level of inspection, involvement in the appraisal process and certification are covered elsewhere in the addenda section of this appraisal

[ ] CO-SIGNING APPRAISER'S SIGNATURE & LICENSE/CERTIFICATION

Co-Signing
Appraiser's Signature _____ Effective Date _____ Date Prepared _____
Co-Signing Appraiser's Name (print) _____ Phone # ( ) _____
State _____ [ ] License [ ] Certification # _____ Tax ID # _____

Quality One Appraisals
6211 Eagle Lake Drive
Maple Grove, MN 55369
(763) 533-4402
Fax (763) 533-6672

Qualifications of Mark Blair

Experience

Quality One Appraisals, Inc; Minneapolis, MN Residential Appraisals, Sole Proprietor	1997-Present
GJS Appraising; St. Paul, MN Staff Appraiser	1997
Aames Home Loan; Bloomington, MN Staff Appraiser	1997
Associate Appraisers; New Brighton, MN Staff Appraiser	1991-97
Donnay/Sunset Homes Corp; Maple Grove, MN Construction Coordinator	1989-91
L.A. Donnay Property Management; Maple Grove, MN Assistant Property Manager	1989

Education

St. Cloud State University; St. Cloud, MN B.S. in Real Estate with Economics Minor	1987
Anoka and Hennepin Vocational Colleges Courses in construction cost estimating and blueprint reading	1989

Professional License

Certified Federal Real Property Appraiser	1992-Present

STATE OF MINNESOTA

MARK R BLAIR
6211 EAGLE LAKE DR
MAPLE GROVE, MN 55369

Department of Commerce

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

MARK R BLAIR

6211 EAGLE LAKE DR
MAPLE GROVE, MN 55369

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: 4002849

unless this authority is suspended, revoked, or otherwise legally terminated. This license shall be in effect until August 31, 2019.

IN TESTIMONY WHEREOF, I have hereunto set my hand this August 30, 2017.

COMMISSIONER OF COMMERCE

Minnesota Department of Commerce

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

Notes:

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

LEXINGTON INSURANCE COMPANY

WILMINGTON, DELAWARE

Administrative Office: 99 High Street, Floor 33, Boston, Massachusetts 02110-2320

Certificate Number: **016389965-05**

This Certificate forms a part of Master Policy Number: **016389676-05**
Renewal of Master Policy Number : **016389676-04**

YOUR RISK PURCHASING GROUP MASTER POLICY IS A CLAIMS MADE POLICY.
READ THE ATTACHED MASTER POLICY CAREFULLY

THE AMERICAN ACADEMY OF STATE CERTIFIED APPRAISERS

CERTIFICATE DECLARATIONS

1. **Name and Address of Certificate Holder:** **Quality One Appraisals, Inc.**
   6211 Eagle Lake Drive
   Maple Grove **MN** **55369**
2. **Certificate Period:** **Effective Date:** **08/01/17** **to Expiration Date:** **08/01/18**
   12:01 a.m. Local Time at the Address of the Insured.
2a. **Retroactive Date:** **Full**
   12:01 a.m. Local Time at the Address of the Insured.
3. **Limit of Liability:** $ **1,000,000** **each claim**
   $ **1,000,000** **aggregate limit**
4. **Deductible:** **$2,500** **each claim**
5. **Professional Covered Services insured by this policy are:** REAL ESTATE APPRAISAL SERVICES
6. **Advance Certificate Holder Premium:** $ **702**
7. **Minimum Earned Premium:** **25% or** $ **176**

Forms and Endorsements:
PRG 3512 (12/15) Real Estate Appraisers Professional Liability Coverage Form, PRG 2078 (01/17) Addendum to the Declarations, PRG 3035 (2/16) Premises Liability Coverage Amendatory Endorsement, 89844 (6/13) Economic Sanctions Endorsement, 91222 (09/16) Policyholder Notice, 115477 (03/15) Policyholder Notice, PRG 3150 (10/05) Real Estate Appraisers Professional Liability Insurance Declarations

Additional Endorsements applicable to this Certificate only:
None

Agency Name and Address: **INTERCORP, INC.**
1438-F West Main Street
Ephrata, PA 17522-1345

IT IS HEREBY UNDERSTOOD AND AGREED THAT THE CERTIFICATE HOLDER AGREES TO ALL TERMS AND CONDITIONS AS SET FORTH IN THE ATTACHED MASTER POLICY.

THIS POLICY IS ISSUED BY YOUR RISK PURCHASING GROUP INSURER WHICH MAY NOT BE SUBJECT TO ALL OF THE INSURANCE LAWS AND REGULATIONS OF YOUR STATE. STATE INSURANCE INSOLVENCY GUARANTY FUNDS ARE NOT AVAILABLE FOR YOUR RISK PURCHASING GROUP INSURER.

County: Hennepin

Authorized Representative OR
Countersignature (in states where applicable)

Date: July 27, 2017

PRG 3152 (10/05)

"THIS INSURANCE IS ISSUED PURSUANT TO THE MINNESOTA SURPLUS LINES INSURANCE ACT. THE INSURER IS AN ELIGIBLE SURPLUS LINES INSURER NOT TO BE NOT OTHERWISE PROHIBITED BY THE LAWS OF MINNESOTA. IN EVENT OF INSOLVENCY, PAYMENT OF CLAIMS IS NOT GUARANTEED."

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