



## AITKIN COUNTY ASSESSOR

Aitkin County Government Center  
307 2<sup>nd</sup> Street NW, Room 310  
Aitkin, MN 56431

assessor@co.aitkin.mn.us  
Phone: 218-927-7327  
Fax: 218-927-7379

### County Board of Equalization Appeal Information Sheet

**Appointment Time:** 5:10 pm

**Owner Name:** Jonathon Dagen (Jonathon Dagen Trust)

**Property ID#:** 09-0-047701

**Physical Address:** 31045 292<sup>nd</sup> Street  
Aitkin, MN 56431

**Estimated Market Value 2021 Assessment:** \$413,800 (Land \$184,400) (Improvements \$229,400)

**Classification 2021 Assessment:** Seasonal Recreational Residential

**Estimated Market Value 2022 Assessment:** \$729,350 (Land \$216,650) (Improvements \$512,700)

**Classification 2022 Assessment:** Seasonal Recreational Residential

**Decision of Local Board (if applicable):** The Glen Township Local Board of Appeal and Equalization decided not to change the value. They received a written appeal via email from the owner.

**Summary of Issue:** Mr. Dagen has a private appraisal for financing purposes. It is dated February 23, 2021 with an appraisal value of \$630,000. Appraisal attached on pages 3-16. (Annotated with our research on comparable properties).

**Assessor's Recommendation:** No change.

**Comments:** This property consists of a new construction residence that was started in 2020 and finished in 2021. It is a higher quality, one-story residence with basement finish. There is an attached garage built at the same time that has slab heat and is insulated and lined. It is located on a lot on Clear Lake with 230 feet of frontage with a quality discount of -25% for some moderate elevation. Mr. Dagen has presented a private appraisal dated February 23, 2021 with an appraised value of \$630,000. If the appraised value was time adjusted by 15% to show an appreciating real estate market as of January 2022, the appraised value would be \$724,500 which would support our estimated market value of \$729,350. Glen Township saw an average increase of 25.6%.

**Lori D. Tibbetts**

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**From:** Jon Dagen <jdagenil1017@gmail.com>  
**Sent:** Friday, April 22, 2022 9:24 AM  
**To:** Assessor  
**Subject:** RE: Property ID: 09-0-047701  
**Attachments:** appraisal.pdf

[**NOTICE:** This message originated outside of the Aitkin County Mail System -- **DO NOT CLICK** on links or open **attachments** unless you are sure the content is safe.]

Hello Aitkin County Assessor,

Description: GLEN TOWNSHIP  
Sec 28 Twp 46.0 Rg 25 Lot BLK Acres 1.35  
PART OF LOT 1 IN DOC 440464

Address: 41035 292nd ST  
Aitkin, MN 56431

Respectfully, please see the attached appraisal dated **February 23, 2021** for the property at 31045 292<sup>nd</sup> Street in Aitkin, MN 56431 appraising the value of our lake house at **\$630,000.00**. This appraisal was used for the mortgage we received on **March 20, 2021** to repay our construction and land lot loans Your assessment of \$729,400.00 is almost a **full \$100,000.00 (16%) higher**.

Thank you for your consideration in this matter.

Sincerely,

Jonathon Dagen  
1918 N Campbell Ave  
Chicago, IL 60647

11-0-068300

**APPRAISAL OF**

SINGLE FAMILY RESIDENTIAL

**LOCATED AT:**

31045 292Nd St  
Aitkin, MN 56431-2006



**FOR:**

The Federal Savings Bank  
300 North Elizabeth Street Suite 3E  
Chicago, IL, 60607

**BORROWER:**

Jonathan and Jennifer Dagen

*February  
2021*

**AS OF:**

February 23, 2021

**BY:**

Douglas C Wheeler  
Certified Residential Appraiser

# Uniform Residential Appraisal Report

File No. 3121243

There are <b>3</b> comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ <b>625,000</b> to \$ <b>679,900</b>															
There are <b>8</b> comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ <b>550,000</b> to \$ <b>675,000</b>															
FEATURE	SUBJECT			COMPARABLE SALE NO. 1			COMPARABLE SALE NO. 2			COMPARABLE SALE NO. 3					
31045 292Nd St	24002 Warren Dr			25373 Eagle Ridge Rd			45634 220Th Ln								
Address	Aitkin, MN 56431-2006			Deerwood, MN 56444-8369			Aitkin, MN 56431-3142			Aitkin, MN 56431					
Proximity to Subject	19.49 miles SW			20.37 miles NW			15.86 miles SW								
Sale Price	\$ 568,000			\$ 555,500			\$ 630,000								
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.			\$ 286.87 sq. ft.			\$ 415.79 sq. ft.			\$ 294.39 sq. ft.					
Data Source(s)	NorthStar#5636294;DOM 14			NorthStar#5655891;DOM 4			NorthStar#5634791;DOM 3								
Verification Source(s)	Drive-By/ Tax Records / MLS			Drive-By/ Tax Records / MLS			Drive-By/ Tax Records / MLS								
VALUE ADJUSTMENTS	DESCRIPTION			+(-) \$ Adjustment			DESCRIPTION			+(-) \$ Adjustment					
Sale or Financing	ArmLth			0			ArmLth			0					
Concessions	Conv:0			0			Conv:0			0					
Date of Sale/Time	s10/20;c08/20			0			s10/20;c09/20			0					
Location	B;WtrFr;ClearLak			0			B;WtrFr;RabbitLa			0					
Leasehold/Fee Simple	Fee Simple						Fee Simple								
Site	1.35 ac			25,000			37026 sf			0					
View	B;Wtr;Res						B;Wtr;Res								
Design (Style)	DT1;Rambler			0			DT1;Rambler			0					
Quality of Construction	Q3						Q3			0					
Actual Age	0			0			3			0					
Condition	C1						C2			15,000					
Above Grade	Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths			
Room Count	6	3	2.1	6	2	2.0	2,500	5	2	2.0	7,500	7	4	3.0	
Gross Living Area	1,824 sq. ft.			1,980 sq. ft.			-7,800			1,336 sq. ft.			24,400		
Basement & Finished	1884sf1695sfwo			1500sf1400sfwo			7,700			0sf			37,700		
Rooms Below Grade	1rr2br1.0ba1o			1rr2br1.0ba1o						25,000			25,000		
Functional Utility	Average Utility			Average Utility			Average Utility			Average Utility					
Heating/Cooling	FWA/Radiant C/A			FWA Ind/Air			5,000			FWA/Radiant C/A			Radiant None		
Energy Efficient Items	Sufficient			Sufficient						Sufficient			7,500		
Garage/Carport	2ga2dw			2ga2dw						0			2gd2dw		
Porch/Patio/Deck	2 Decks			Deck,OpenPorch			0			Deck, Patio			0		
Other	1 F/P			1 F/P						1 F/P			2 F/P, Bunk Hs		
Net Adjustment (Total)	<input checked="" type="checkbox"/> + <input type="checkbox"/> -			\$ 32,400			<input checked="" type="checkbox"/> + <input type="checkbox"/> -			\$ 109,600			<input checked="" type="checkbox"/> + <input type="checkbox"/> -		
Adjusted Sale Price of Comparables	Net Adj. 5.7%			Gross Adj. 8.5%			\$ 600,400			Net Adj. 19.7%			Gross Adj. 19.7%		
<input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain _____															
My research <input checked="" type="checkbox"/> did <input type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.															
Data source(s) <b>NonMLS#0 / Tax Records</b>															
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> 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) <b>NorthStarMLS / Tax Records</b>															
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).															
ITEM	SUBJECT			COMPARABLE SALE NO. 1			COMPARABLE SALE NO. 2			COMPARABLE SALE NO. 3					
Date of Prior Sale/Transfer	02/10/2020														
Price of Prior Sale/Transfer	170000														
Data Source(s)	Non MLS#0			NorthStar MLS			NorthStar MLS			NorthStar MLS					
Effective Date of Data Source(s)	02/23/2021			02/23/2021			02/23/2021			02/23/2021					
Analysis of prior sale or transfer history of the subject property and comparable sales: <b>The subject's building site was last sold in 12/10/2020 for \$170,000. This was for the building site only. This is the only sale within the past 3 years. The comparables have not been sold more than once as listed above in the past year.</b>															
Summary of Sales Comparison Approach. <b>See Attached Addendum.</b>															
Indicated Value by Sales Comparison Approach \$ <b>635,000</b> /															
<b>Indicated Value by: Sales Comparison Approach \$635,000 Cost Approach (if developed) \$634,800 Income Approach (if developed) \$0</b>															
<b>The sales comparison best reflects the actions of the typical buyer. The cost approach offers additional support. The income approach is not appropriate due to the limited market data.</b>															
This appraisal is made <input type="checkbox"/> "as is," <input checked="" type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: <b>See Attached Addendum.</b>															
<b>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 \$635,000 as of 02/23/2021, which is the date of inspection and the effective date of this appraisal.</b>															

Freddie Mac Form 70 March 2005

UAD Version 9/2011

Produced using ACI software, 800.234.8777 www.aciweb.com

Fannie Mae Form 1004 March 2005 1004\_03UAD 12/18/2015



**Uniform Residential Appraisal Report**

File No. 3121243

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

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. 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.

Uniform Residential Appraisal Report

- 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 [Handwritten Signature]
Name Douglas C Wheeler
Company Name Doug Wheeler Appraisals, Inc
Company Address 13832 Paper Birch Drive
Baxter, MN 56425
Telephone Number 218-851-7557
Email Address NA
Date of Signature and Report 03/10/2021
Effective Date of Appraisal 02/23/2021
State Certification # 20159202
or State License #
or Other (describe) State #
State MN
Expiration Date of Certification or License 08/31/2021

ADDRESS OF PROPERTY APPRAISED
31045 292Nd St
Aitkin, MN 56431-2006

APPRAISED VALUE OF SUBJECT PROPERTY \$ 635,000

LENDER/CLIENT
Name Home Base Appraisal Management
Company Name The Federal Savings Bank
Company Address 300 North Elizabeth Street Suite 3E
Chicago, IL 60607
Email Address NA

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

**Uniform Appraisal Dataset Definitions**

**Condition Ratings and Definitions**

**C1** The improvements have been very recently constructed and have not previously been occupied. The entire structure and all components are new and the dwelling features no physical depreciation.\*

*\*Note: Newly constructed improvements that feature recycled materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100% new foundation and the recycled materials and the recycled components have been rehabilitated/re-manufactured into like-new condition. Recently constructed improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (i.e., newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).*

**C2** The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category either are almost new or have been recently completely renovated and are similar in condition to new construction.

*\*Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.*

**C3** The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

*\*Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.*

**C4** The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

*\*Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.*

**C5** The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

*\*Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.*

**C6** The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

*\*Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.*

**Quality Ratings and Definitions**

**Q1** Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

**Q2** Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residences constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high-quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

**Q3** Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

**Q4** Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

**Q5** Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

**Q6** Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

**Definitions of Not Updated, Updated, and Remodeled**

**Not Updated**

**Little or no updating or modernization. This description includes, but is not limited to, new homes.**

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is "Not Updated" may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical /functional deterioration.

**Updated**

**The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.**

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

**Remodeled**

**Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/ or expansion.**

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of square footage). This would include a complete gutting and rebuild.

**Explanation of Bathroom Count**

The number of full and half baths is reported by separating the two values by a period. The full bath is represented to the left of the period. The half bath count is represented to the right of the period. Three-quarter baths are to be counted as a full bath in all cases. Quarter baths (baths that feature only toilet) are not to be included in the bathroom count.

ADDENDUM

Borrower: Jonathan and Jennifer Dagen

File No.: 3121243

Property Address: 31045 292Nd St

Case No.:

City: Aitkin

State: MN

Zip: 56431-2006

Lender: The Federal Savings Bank

**NEIGHBORHOOD DESCRIPTION:**

The neighborhood includes Clear Lake and all surrounding residential developments with lake frontage. The subject and most nearby properties have water frontage or access to many area popular lakes, offering numerous year round water-related activities. Higher priced properties in this marketing area typically have private lake frontage. This is a rural residential area. See attached map. Higher priced single family residences in this neighborhood typically have lake frontage. Due to the low supply and few listings of lake front properties (improved or vacant), marketability is average and demand has been stabilizing for properties similar to subject. No adverse conditions were noted in the neighborhood at time of inspection. In the subject's marketing area, some housing prices exceed \$3,000,000. A prominent value of \$225,000 is considered to be an "average" for the subject's marketing neighborhood. This includes all housing and should not be used to reference individual market values for properties due to a wide variety of homes and building sites in this marketing area.

The subject's appraised value is above the predominant value. However, it is not an over improvement for this marketing area and does not adversely affect marketability of the subject at the appraised value.

Approximately 40% of the subject's described neighborhood is vacant and un improved. This does not adversely affect marketability of the subject.

**ADDITIONAL FEATURES:**

The subject has a good efficiency heating system and windows. In addition the subject has a heated garage, fireplace, decks, walk-out basement, steam room in basement and a private well and septic system (typical for the area).

**SITE COMMENTS:**

The subject's highest and best use is its current use. Improvements face South elevated approximately 10-15' above the lake. The subject has approximately 238 +/- feet of lake frontage. A professional survey would be required to confirm the exact amount of water frontage and building site size. Lake frontage consists of a sandy / gravel/ partial weed shoreline, considered above average quality for this marketing area. The subject's site is partially wooded. Typical easements have been considered in estimating market value. No Adverse easements were noted at time of inspection. Private wells and septic are typical for the area and do not adversely affect marketability of the subject property. Public connections are not available. This does not adversely affect marketability of the subject or comparables. None of the subject's building site is used for agricultural/farming or income producing purposes.

**COMMENTS ON SALES COMPARISON:**

Weighted Sales\*\*\*\* - All comparables chosen have meaningful attributes, and a blended value conclusion was utilized of the closed sales. The active listing was included to support the subject's market value. A % of Weight was given to the sold comparables only. See breakdown below:

- Comparable #1 - 33.33% of adjusted value = \$200,113
- Comparable #2 - 33.33% of adjusted value = \$221,677
- Comparable #3 - 33.33% of adjusted value = \$213,112

Total \$634,902.00

Value of Subject \$635,000.00 (Rounded)

It should be noted that the overall market in this area is limited for properties with acreage in rural markets. Consequently, the quality and number of comparables are limited as well. It is this appraiser's judgement that the the comparables displayed are the most comparable and the best indicators of value to the subject property that could be found at this time.

The initial comparable sale search focused on all sales with transaction dates within the past 3 months, located within 1 mile from the subject, within 25% above grade GLA, similar site size / value, similar age within a 10 year range, bedroom count, and quality / design. The initial search resulted in 0 properties which match that exact criteria. The search parameters were then expanded to all transaction dates within the past 14 months, within 30 miles from the subject property, expanded square footage above grade, bedroom count, age and site size. Using the expanded search parameters a total of only 11 similar properties were found (Sales and Listings), of which, 3 sales and 1 active listing were considered most comparable and included in the Sales Comparison Approach.

ADDENDUM

Borrower: Jonathan and Jennifer Dagen		File No.: 3121243
Property Address: 31045 292Nd St		Case No.:
City: Aitkin	State: MN	Zip: 56431-2006
Lender: The Federal Savings Bank		

Extended days on the market for the comparables are due to their original listing prices being "over priced" in relation with current market conditions.

All comparables have been driven by as required. MLS photos were used if children or homeowners were repeatedly present in yard, long drive ways with no views, no trespassing signs and drive-by photo cannot be taken. Appraiser may use current personal photos of the comparables during the verification/drive-by inspection if alteration to home has not taken place after the close of sale. Often, comparable sales used have been the subject of previous interior or exterior appraisals or previous drive-bys completed by this appraiser. If so, "inspection" "Prev Drive-by" or "prev inspection" will be indicated as data source at the top of the grid. These photos, although often are not seasonal in nature, are from the appraiser's data base.

**DISCUSSION OF EXCEPTIONS TO FNMA GUIDELINES:**

FNMA suggests comparables be within six months, one mile, and have gross adjustments less than 25%, net adjustments less than 15%, and individual adjustments exceeding 10%.

It was necessary to exceed the desired three months time guideline due to the limited sales data for properties with lake frontage. Sales up to 14 months are required due to limited market data. This exception is typical for the area and not an indication of adverse market conditions. The market has remained stable, time adjustments are not necessary.

It was necessary to exceed the desired 1 mile distance guideline due to the limited sales data and the scattered nature of residential developments with lake frontage. Distances up to 30 miles are common and typical when appraising lake homes in this marketing area. All comparables come from similar and competing lakes/neighborhoods and have similar recreational activities. They also share similar commute times and support services with subject. Location adjustments are not required.

It was necessary to exceed the desired adjustment guidelines due to the diversity of homes, sites, and amenities in this market. The comparables selected would be in direct competition with the subject.

These exceptions are typical for the area and is not an indication of adverse market conditions.\*\*\*The comparables used were the best available at time of inspection. All comparables would be in direct competition with subject.

**CONDITIONS OF APPRAISAL:**

This appraisal is being made "Subject to Completion". No liability is assumed for the structural or mechanical elements of the property.

This appraisal was ordered in compliance with Appraisal Independence "AIR" and Mortgagee Letter 2009-28.

**Revision\*\*\*\*(03/10/2021)** The original appraisal report date was 02/23/2021. After delivery, the appraiser was requested to consider additional comparables provided from Lender, See Below:

- 3749 Anderson Ct, Crosslake, MN 56442 sold for \$775K on 9/6/20
- 36117 Echo Dr, Crosslake, MN 56442 sold for \$796K on 11/6/20
- 29794 County Road 3, Merrifield, MN 56465 sold for \$765K on 10/2/20
- 33527 Anderson Ct, Crosslake, MN 56442 sold for \$750K on 6/19/20
- 12418 Anchor Point Rd, Crosslake, MN 56442 sold for \$860K on 9/18/20

**Lender's comparables listed above are all located on superior lakes, significantly superior building sites exceeded adjustment limits, and all from superior neighborhoods. These revisions have been incorporated into this appraisal with no affect on value.**

Please Note\*\* The condition and quality rating for comparables as well as the GLA, room counts, etc may change from past and previous appraisals if new and additional information is obtained by appraiser after the date of sale or listing.

FIRREA CLARIFICATION- I performed this appraisal in accordance with the requirements of Title XI of the Financial Institution Reform, Recovery and Enforcement Act of 1989, (12 U.S.C.3331 et seq.), and any implementing regulations.

I have not performed services, as an appraiser, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

ADDENDUM

Borrower: Jonathan and Jennifer Dagen	File No.: 3121243	
Property Address: 31045 292Nd St	Case No.:	
City: Aitkin	State: MN	Zip: 56431-2006
Lender: The Federal Savings Bank		

market value defined herein.

5. The subject property was inspected on February 23, 2021, the report was prepared February 23, 2021, the effective date of the appraisal is February 23, 2021. These dates coincide.

6. The subject is new construction. This appraisal is being made "subject to completion". No liability is assumed for the structural or mechanical elements of the property.

7. Personal property was not included in the appraised value.

8. We have considered all three approaches to value. The income approach was not utilized due to lack of reliable rental data of single family homes in this neighborhood.

9. The subject is a single family residential property. It is not currently rented. Revenues, expenses, and/or vacancies do not apply.

10. Current and future employment or compensation is not contingent upon the reporting of a predetermined value of direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result or the occurrence of a subsequent event.

11. This appraisal report was completed in conformity with the Uniform Standards of Professional Appraisal Practice.

12. If the photos included in this appraisal are digital/electronic images, they have not been enlarged, enhanced or altered in any way. Photos for the comparables are often from the MLS, proven to be the most accurate in exterior description at the time of sale/close. Appraiser may use current personal photos of the comparables during the verification/drive-by inspection if alteration to home has not taken place after the close of sale.

13. If electronic/digital signatures are used, it has been ruled acceptable appraisal practice by USPAP.

14. Per Minnesota statute 2800.6000, it must be disclosed if the appraiser has previously inspected the property in the past 3 years. The subject has not been appraised by the appraiser within the past 3 years (from date of inspection).

**Appraisal Update and/or Completion Report** File No. 3121243

The purpose of this report form is to provide the lender/client with an accurate update of an appraisal and/or to report a certification of completion. The appraiser must identify the service(s) provided by selecting the appropriate report type.

Property Address <b>31045 292Nd St</b>	Unit #
City <b>Aitkin</b>	State <b>MN</b>
Legal Description <b>Part of Lot 1 in Document 440464 Section 28 Township 46 Range 25</b>	Zip Code <b>56431-2006</b>
Borrower <b>Jonathan and Jennifer Dage</b>	Contract Price \$
Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)	Date of Contract
Original Appraiser <b>Doug Wheeler</b>	Effective Date of Original Appraisal <b>09/05/2017</b>
Original Lender/Client <b>Sherburne State Bank</b>	Original Appraised Value \$ <b>350,000</b>
	Company Name <b>Doug Wheeler Appraisals, Inc.</b>
	Address <b>12500 Sherburne Ave, Becker, MN 55308</b>

**SUMMARY APPRAISAL UPDATE REPORT**

**INTENDED USE:** The intended use of this appraisal update is for the lender/client to evaluate the property that is the subject of this report to determine if the property has declined in value since the date of the original appraisal for a mortgage finance transaction.

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

**SCOPE OF WORK:** The appraiser must, at a minimum: (1) concur with the original appraisal, (2) perform an exterior inspection of the subject property from at least the street, and (3) research, verify, and analyze current market data in order to determine if the property has declined in value since the effective date of the original appraisal.

**HAS THE MARKET VALUE OF THE SUBJECT PROPERTY DECLINED SINCE THE EFFECTIVE DATE OF THE PRIOR APPRAISAL?**  Yes  No

**After review of the original appraisal dated 09/05/2017 performed by the original appraiser, current market data shows no change or decline in the subject's estimated value in appraisal dated 09/05/2017. The appraiser used the NorthStarMLS system to search for additional sales occurring since the date of the prior appraisal.**

**APPRAISER'S CERTIFICATION:** The appraiser certifies and agrees that:

- I have, at a minimum, developed and reported this appraisal update in accordance with the scope of work requirements stated in this appraisal update report and concur with the analysis and conclusions in the original appraisal.
- I performed this appraisal update 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 update was prepared.
- I have updated the appraisal by incorporating the original appraisal report.
- I have summarized my analysis and conclusions in this appraisal update and retained all supporting data in my work file.

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

- I directly supervised the appraiser for this appraisal update assignment, have read the appraisal update report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- I accept full responsibility for the contents of this appraisal update report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

**CERTIFICATION OF COMPLETION**

**INTENDED USE:** The intended use of this certification of completion is for the lender/client to confirm that the requirements or conditions stated in the appraisal report referenced above have been met.

**INTENDED USER:** The intended user of this certification of completion is the lender/client.

**HAVE THE IMPROVEMENTS BEEN COMPLETED IN ACCORDANCE WITH THE REQUIREMENTS AND CONDITIONS STATED IN THE ORIGINAL APPRAISAL REPORT?**  Yes  No If No, describe any impact on the opinion of market value. **The subject is complete. See Attached Photos. The subject's utilities were on and in working order at time of final inspection.**

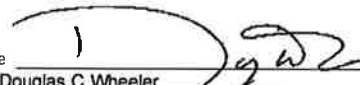
**APPRAISER'S CERTIFICATION:** I certify that I have performed a visual inspection of the subject property to determine if the conditions or requirements stated in the original appraisal have been satisfied.

**SUPERVISORY APPRAISER'S CERTIFICATION:** I accept full responsibility for this certification of completion.

**SIGNATURES**

**ADDITIONAL CERTIFICATION:** I/we certify that if this 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 report containing a copy or representation of my signature, the 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 **Douglas C Wheeler**

Company Name **Doug Wheeler Appraisals, Inc**

Company Address **13832 Paper Birch Drive**  
**Baxter, MN 56425**

Telephone Number **218-851-7557**

Date of Signature and Report **03/10/2021**

Effective Date of Appraisal Update **08/30/2018**

Date of Inspection **02/23/2021**

State Certification # **20159202**

or State License # \_\_\_\_\_

or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_

State **MN**

Expiration Date of Certification or License **08/31/2021**

**SUPERVISORY APPRAISER (ONLY IF REQUIRED)**

Signature \_\_\_\_\_

Name \_\_\_\_\_

Company Name \_\_\_\_\_

Company Address \_\_\_\_\_

Telephone Number \_\_\_\_\_

Date of Signature \_\_\_\_\_

State Certification # \_\_\_\_\_

or State License # \_\_\_\_\_

State \_\_\_\_\_

Expiration Date of Certification or License \_\_\_\_\_

**CURRENT LENDER/CLIENT**

Name **Home Base Appraisal Management**

Company Name **The Federal Savings Bank**

Company Address **300 North Elizabeth Street Suite 3E**  
**Chicago, IL 60607**

**SUPERVISORY APPRAISER**

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 \_\_\_\_\_

**SUBJECT PROPERTY PHOTO ADDENDUM**

Borrower: Jonathan and Jennifer Dagen	File No.: 3121243	
Property Address: 31045 292Nd St	Case No.:	
City: Aitkin	State: MN	Zip: 56431-2006
Lender: The Federal Savings Bank		



**FRONT VIEW OF  
SUBJECT PROPERTY**

Appraised Date: February 23, 2021  
Appraised Value: \$ 635,000



**REAR VIEW OF  
SUBJECT PROPERTY**



**STREET SCENE**



**SUBJECT PHOTO ADDENDUM**

Borrower: Jonathan and Jennifer Dagen	File No.: 3121243	
Property Address: 31045 292Nd St	Case No.:	
City: Aitkin	State: MN	Zip: 56431-2006
Lender: The Federal Savings Bank		



**LIVING ROOM**



**BATHROOM**



**BEDROOM**

**SUBJECT PHOTO ADDENDUM**

Borrower: Jonathan and Jennifer Dagen	File No.: 3121243	
Property Address: 31045 292Nd St	Case No.:	
City: Aitkin	State: MN	Zip: 56431-2006
Lender: The Federal Savings Bank		



**BASEMENT BEDROOM**



**BASEMENT RECREATION ROOM**



**BASEMENT BEDROOM**



**COMPARABLE PROPERTY PHOTO ADDENDUM**

Borrower: Jonathan and Jennifer Dagen	File No.: 3121243
Property Address: 31045 292Nd St	Case No.:
City: Aitkin	State: MN
Lender: The Federal Savings Bank	Zip: 56431-2006



**COMPARABLE SALE #1**

24002 Warren Dr  
Deerwood, MN 56444-8369  
Sale Date: s10/20;c08/20  
Sale Price: \$ 568,000

*Trust Sale  
Not Aitkin  
County  
PID 50170510  
EMV 680,400  
11/2021 858,000 CRV#  
1342406  
warranty deed*



**COMPARABLE SALE #2**

25373 Eagle Ridge Rd  
Aitkin, MN 56431-3142  
Sale Date: s10/20;c09/20  
Sale Price: \$ 555,500

*Not Aitkin  
County  
PID 87290531  
EMV 506,700  
10/2020*



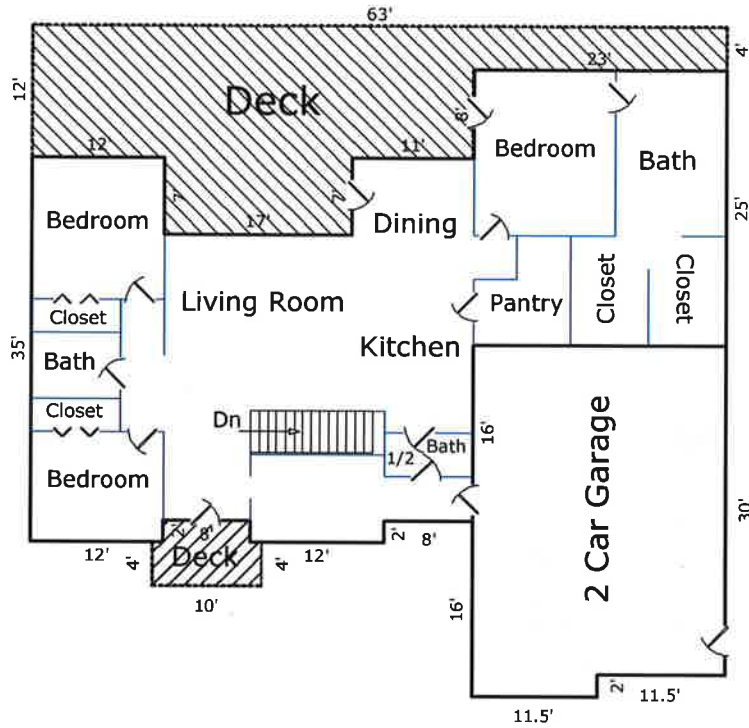
**COMPARABLE SALE #3**

45634 220Th Ln  
Aitkin, MN 56431  
Sale Date: s10/20;c08/20  
Sale Price: \$ 630,000

*11-0-008300  
10-2000  
\$630,000.00  
1732 sq ft  
1 1/2 story  
Time adjusted:  
\$811,200*

FLOORPLAN SKETCH

Borrower: Jonathan and Jennifer Dagen File No.: 3121243  
 Property Address: 31045 292Nd St Case No.:  
 City: Aitkin State: MN Zip: 56431-2006  
 Lender: The Federal Savings Bank



Sketch by Apex Sketch v6 Standard™

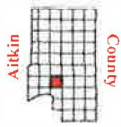
Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	1824.00	1824.00
GAR	Garage	713.00	713.00
P/P	Deck	56.00	
	Deck	691.00	747.00

LIVING AREA BREAKDOWN		
Breakdown		Subtotals
First Floor		
40.0 x	16.0	640.00
2.0 x	12.0	24.00
2.0 x	12.0	24.00
7.0 x	12.0	84.00
7.0 x	34.0	238.00
10.0 x	63.0	630.00
8.0 x	23.0	184.00

Net LIVABLE Area (rounded) 1824 7 Items (rounded) 1824





# GLEN T46N-R25W

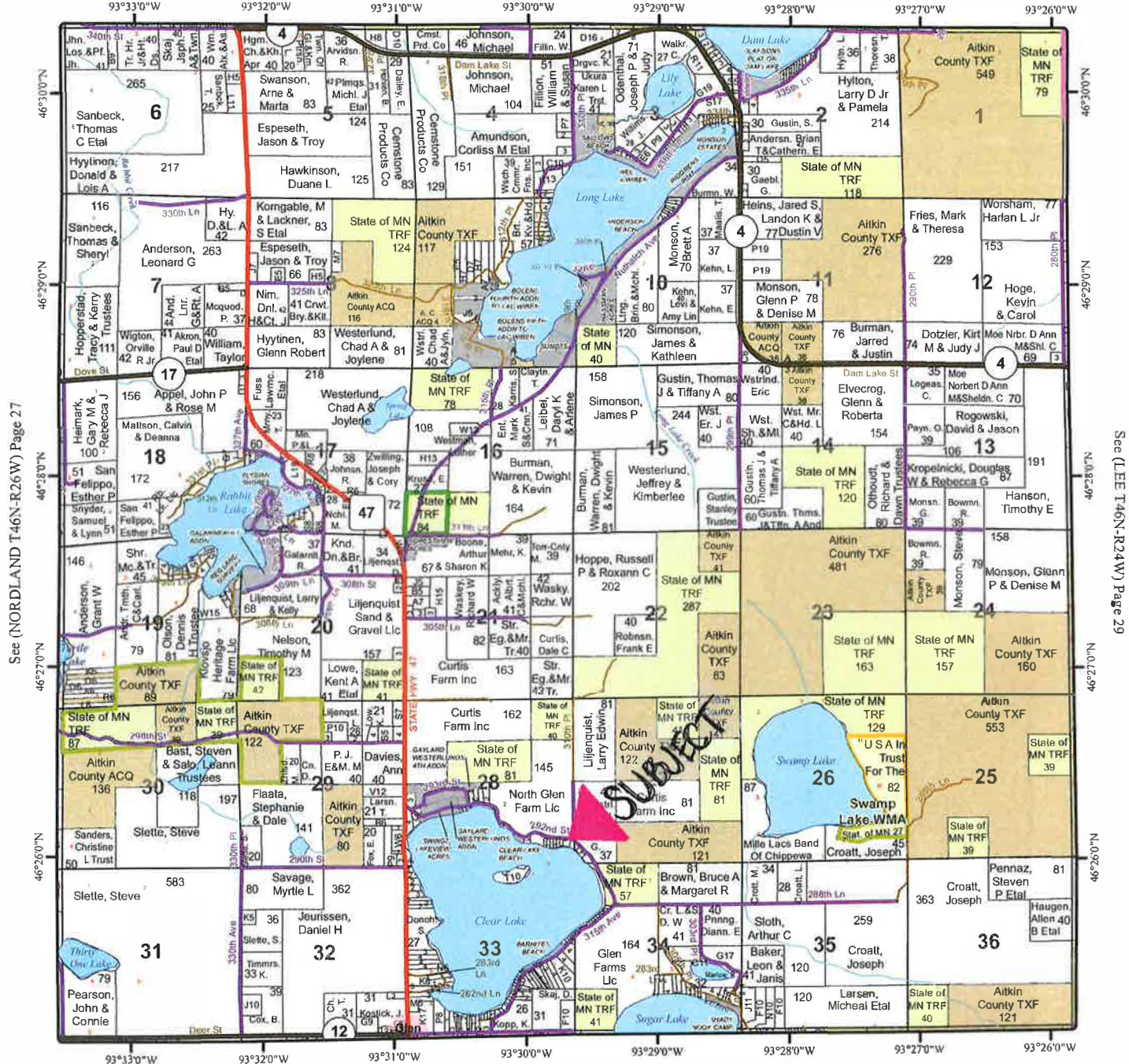


Acres shown are approximate.

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See (KIMBERLY T47N-R25W) Page 34

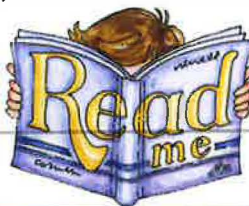


See (MALMO T45N-R25W) Page 22

# AITKIN PUBLIC LIBRARY

110 - First Ave. NE ♦ Aitkin, MN 56431 ♦ 218-927-2339 ♦ [www.eclib.org](http://www.eclib.org)

The library provides a variety of print and audio visual materials. Additional services include public-access computers, free broadband wireless throughout the building (and in the parking lot), interlibrary loan services, electronic resources



(including e-books), downloadable audio — electronic resources (including e-books and downloadable audio), children and adult programs. A photocopier, fax machine, scanner, meeting rooms and cell phone charging stations are also available.

Hours: Monday, Wednesday, Friday: 10:00 a.m.-5:30 p.m. • Tuesday & Thursday: 10:00 a.m.-7:00 p.m. • Saturday: 9:00 a.m.-1:00 p.m.





Map may not be valid at this scale. Data was mapped at an accuracy of 1:24000 so any representation of the data at a larger scale is not advised.

These data are provided on an "AS-IS" basis, without warranty of any type, expressed or implied, including but not limited to any warranty as to their performance, merchantability, or fitness for any particular purpose.

09-0-047701



1:1,128

0 0.005 0.01 mi

1 inch = 94 feet

Date: 5/23/2022





Map may not be valid at this scale. Data was mapped at an accuracy of 1:24,000 so any representation of the data at a larger scale is not advised.

These data are provided on an "AS-IS" basis, without warranty of any type, expressed or implied, including but not limited to any warranty as to their performance, merchantability, or fitness for any particular purpose.

09-0-047701



1:36,112

0 0.2 0.4 mi

1 inch = 3,009 feet





Fee Owner: 121478  
 DAGEN, JONATHON TRUST  
 Taxpayer: 121478 FALCO:F.O.  
 DAGEN, JONATHON TRUST  
 SUVADA, JENNIFER TRUST  
 1918 N CAMPBELL AVE UNIT F  
 CHICAGO IL 60647  
 Primary Address/911 #:  
 31045 292ND ST  
 AITKIN MN

DISTRICTS:  
 Twp/City : 9 GLEN TOWNSHIP  
 School : 1 AITKIN  
 Lake : 1009300 CLEAR LAKE (GLEN TWP)

LEGAL DESCRIPTION:  
 Sec/Twp/Rge : 28 46.0 25 Acres: 1.35  
 PART OF LOT 1 IN DOC 440464  
 Parcel notes:  
 4/28/22: SP, OWNER SENT EMAIL FOR LBOAE MEETING, PRESENTED APPRAISAL FROM OWNER. BOARD DENIED BASED ON TIME ADJUSTED SALES  
 12-2-2021 SP JH,NOH. LOOKS 100% DONE.  
 2-16-2021 JH N/C CHECKS JENNIFER S & MANY WORKERS HERE. TOOK PHOTOS,MEASURED RES. WENT OVER SKETCH & DATA WITH JENNIFER NEW SPLIT PRCEL OFF 09-0-047700 FOR 17 ASMT; MD 8/2017  
 8-1-2017 JH R/A. APPEARS A NEW SPLIT OFF GLEN FARMS PARCEL.

SALES HISTORY: -----					TRANSFER HISTORY: -----			
Buyer/Seller	Date	Inst	Reject	Sale	Adjusted	Doc Date	Doc Nbr	To
DAGEN, JONATHON F	02/10/2020	W		170,000	170,000	2021/03/19	A 463026	DAGEN, JONATHON TRUST
ZELENAK, BRIAN	07/17/2017	W	16 16	142,000	142,000	2020/02/10	A 455835	DAGEN, JONATHON & SUVADA
						2017/07/17	A 440464	ZELENAK, BRIAN

ASSESSMENT DETAILS: -----					Acres	CAMA	Estimated	Deferred	Taxable
2022 Rcd:	1	Class:	151 Non-Comm Seasonal Residential Recreationa	Land	2.32	216,650	216,700		216,700
		Hstd:	0 cabin	Building		512,698	512,700		512,700
		MP/Seq:	09-0-047701 000	Total MKT		729,348	729,400		729,400
		Own%	Rel AG%	Rel NA%	Dsb%	New imp bldg	137,309	137,300	137,300
2021 Rcd:	1	Class:	151 Non-Comm Seasonal Residential Recreationa	Land	2.32	184,440	184,400		184,400
		Hstd:	0 cabin	Building		229,436	229,400		229,400
		MP/Seq:	09-0-047701 000	Total MKT		413,876	413,800		413,800
		Own%	Rel AG%	Rel NA%	Dsb%	New imp bldg	229,436	229,400	229,400
2020 Rcd:	1	Class:	129 Non-Homestead Agricultural Land	Land	1.32	167,440	167,400		167,400
		Hstd:	0 Ag-Nonhomestead-Land	Total MKT		167,440	167,400		167,400
		MP/Seq:	09-0-047701 000						
		Own%	Rel AG%	Rel NA%	Dsb%				
2019 Rcd:	1	Class:	129 Non-Homestead Agricultural Land	Land	1.32	141,680	141,700		141,700
		Hstd:	0 Ag-Nonhomestead-Land	Total MKT		141,680	141,700		141,700
		MP/Seq:	09-0-047701 000						
		Own%	Rel AG%	Rel NA%	Dsb%				

ASSESSMENT SUMMARY: -----												
Year	Class	Hstd	Land Mkt	Land Dfr	Building	Total Mkt	Total Dfr	Limited Mkt	Limited Dfr	Exemptions	Taxable	New Imp
2022	151	0	216,700	0	512,700	729,400		729,400			729,400	137,300
2021	151	0	184,400	0	229,400	413,800		413,800			413,800	229,400
2020	129	0	167,400	0		167,400		167,400			167,400	0
2019	129	0	141,700	0		141,700		141,700			141,700	0

TAX SECTION: -----												
Tax Year	Rec Class	NTC	RMV	St Gen	Disaster	Powerline	Ag	Res	Tac	Credits		Net Tax



Parcel Nbr: 09-0-047701      46923 PRD Production 2022 Property Assessment Record      AITKIN COUNTY      5/23/22 Page      2

2023	.00	.00	.00	.00	.00	.00	.00	.00	.00
2022	2,562.73	.00	600.27	.00	.00	.00	.00	.00	3,163.00
2021	977.76	.00	.00	.00	.00	.00	.00	.00	977.76
2020	874.67	.00	.00	.00	.00	.00	.00	.00	874.67

**CAMA LAND DETAILS:** -----  
 Land market: 09-L      GLEN TWP LAKES      Last calc date/env: 03/11/22 B  
 Neighborhood: 09-L      GLEN ON LAKES      1.10      Asmt year: 2022  
 COG: 121478      1      Ac/FF/SF:      2.32      Lake: 1009300 CLEAR LAKE (GLEN TW  
 Wid:      .00      Dth:      250.00      Avg CER:      2-16-2021 VALUE FULL SITE FOR 2021 ASSMNT  
 COG FRONTAGE FOR JUST THIS PRCL STARTING WITH 18 ASMT; MD 8/2017

Land/Unit Type	Units	Qlt/Acc	-Other- Comment	OV Df	Base Rate Est/Dfr	Adj Rate Est/Dfr	Value Est/Dfr	Asmt Cd Typ New	Acreage	PTR Value	Improvement	CER Factors
FSITE AC	1.00				20000.00	20000.00	20000	1 151	1.00			
	2.32							SV				
01-0093 FF	230.00	O			1425.00	855.00	196650	1 151	1.32			
	230.00							OV				
Front feet:	230.00						Totals:		216,650			

Mineral:

**CAMA SUMMARY:** -----  
 Schedule: 2022      Quintile date: 08/01/2017      Insp/By/Cmp: 12/02/2021      SP      P  
 Neighborhood: 09-L      GLEN ON LAKES

Nbr	Typ Subtype	Description	Size	Class	Qlt	Last Calc	H/G	Est Value	New Imp
1	RES 1-3	RES WOB -	1950	D	070	3/11/2022	B	476,983	128,786
2	RES GAR	ATT GAR.-	691	D	5	3/11/2022	B	34,090	8,523
3	OTH PATIO	WOB PATIO	1		3	3/11/2022	B	1,625	
								Estimated land value :	216,650
								Mineral value . . . . . :	
								Improvement value . . . . . :	512,698      137,309
								Total value . . . . . :	729,348      137,309

**CAMA IMP DETAILS:**      1 RES 1-3      RES WOB -      DEPRECIATION PCT GOOD FACTORS:  
 House/Garage:      Schedule: 2022      Physical:      1.00  
 Construction class/Quality:      D 070      Functional incurable      . . . . .  
 Actual/Effective year built:      2020      Economic:      09-L      1.30  
 Condition:      Additional      . . . . .  
 Total percent good      . . . . . 1.30

**NOTES:** -----  
 12-2021 CALL 100% COMPLETED. SMARTSIDING, PER JENNIFER; 3 BEDS UP, 2 1/2 BATHS UP. 2 BEDS DOWN, 1 BATH DOWN. HAS LP F/A AND SLAB HEAT IN BASEMENT & GARAGE. CASEMENT WINDOWS MOSTLY, 'THERMO TECH' BRAND. DW IS MAIN FINISH W SOME VAULTED T & GROOVE IN GREAT ROOM CEILING. CALLING 73% DONE AS OF JAN 1ST. THE GOOD STEEL ROOFING(SEAMLESS) HAS LAP & BB SMARTSIDING (NOT SMARTWOOD) IS LIKE HARDY BOARD, QUALITY SIDING.

Characteristics/Areas	--- Wid	Len	Units	Str	Fdt	Wal	OV	Rate	RCN	Sum	PD	Curable	%Comp	%New	New Imp	RCNLD
_003 INSPECTION IN INTERIOR															.27	
_005 COLOR BRN BROWN															.27	
_010 FOUNDATION CB CONC BLOCK															.27	
_020 STYLE RAM RAMBLER															.27	
_025 STORIES 100 1 STORY*															.27	
_030 SHAPE 16 1-6 CORNER															.27	
_040 CONST FR FRAME															.27	
_050 EXT WALL 1 LAP LAP SIDING															.27	
_055 EXT WALL 2 BB B & B															.27	
_060 ROOF STYLE GBL GABLE															.27	
_070 ROOF COVER ML METAL															.27	
_080 WINDOW 1 CA CASEMENT															.27	
_085 WINDOW 2															.27	
_090 FURN. TYPE FA FORCED AIR															.27	
_090 FURN. TYPE SH SLAB HEAT															.27	
_100 INT WALL 1 DW DRYWALL															.27	
_105 INT WALL 2 DW DRYWALL															.27	
_110 BEDROOMS 5 FIVE															.27	
_115 FLOR CVR 1 LA LAMINATE															.27	
_118 FLOR CVR 2															.27	
_125 BATHROOMS 3.5 THREE&HALF															.27	
_140 WALK OUT 6			1950					11.50	22,425	1		1.00	.27	7,871	29,153	
_145 LOOKOUT B Y YES															.27	
_150 CENTRL AIR Y YES															.27	
_160 BSMT FIN 5			1950					17.25	33,638	1		1.00	.27	11,807	43,729	
_162 B INT WALL DW DRYWALL															.27	
_164 B FLR COVR CO CONCRETE															.27	

166 BSM BDRMS	2	TWO																.27		
167 BSM BATHS	1	ONE																.27		
168 BSM ROOMS																		.27		
170 FIREPLACE	2				1				4,800.00		4,800	1	1.00	.27			1,685		6,240	
175 FP TYPE	03	LP																.27		
180 LUXURY FIX																		.27		
200 TUCK UNDER	N	NO																.27		
210 EXTRA KIT.																		.27		
BAS BASE AREA	070	D-7.0 RES			1950			150.97		294,392	1	1.00	.27			103,332		382,710		
DK DECK	8				584			9.20		5,373	1	1.00	.27			1,886		6,985		
OP OPEN PORCH	3			4	11	44		12.08		532	1	1.00	.27			187		692		
OP OPEN PORCH	4			8	17	136		20.53		2,792	1	1.00	.27			980		3,630		
SP SCREEN PCH	4			8	17	136		21.74		2,957	1	1.00	.27			1,038		3,844		
Effective BAS rate:					196.26			Totals:		366,909						128,786		476,983		
Ground floor area:					1,950															
Gross floor area:					1,950															

CAMA IMP DETAILS: 2 RES GAR      ATT GAR.-      DEPRECIATION PCT GOOD FACTORS:      NOTES: -----

House/Garage:      Schedule: 2022      Physical:      1.00      12-2021 SP JH, CALLING 100% COMPLETED AND DONE NOW.

Construction class/Quality: D 5      Functional incurable      Economic:      09-L      1.30      ATT GAR. -5. HEATED SLAB, INSULATED LINED WITH DRYWALL. HAS FA LP GAS HEAT ALSO. 75% NOW.

Actual/Effective year built: 2020      Additional      Total percent good      1.30

Condition:      Total percent good      1.30

Characteristics/Areas	Wid	Len	Units	Str	Fdt	Wal	OV	Rate	RCN	Sum	PD	Curable	%Comp	%New	New Imp	RCNLD	
005 COLOR														.25			
010 TYPE														.25			
015 STORY HGT														.25			
020 FLOOR														.25			
022 WALL HGHT	10	8'-10'												.25			
025 CONST	FR	FRAME												.25			
030 ELECTRIC	Y	YES												.25			
040 LINING	Y	YES												.25			
050 INSULATION	Y	YES												.25			
060 HEAT	Y	YES												.25			
100 LIVING-1	N	NO												.25			
110 LIVING-2	N	NO												.25			
BAS BASE AREA	5	SLAB HEAT			691			37.95		26,223	1	1.00	.25		8,523	34,090	
Effective BAS rate:					49.33			Totals:		26,223					8,523	34,090	
Ground floor area:					691												
Gross floor area:					691												

CAMA IMP DETAILS: 3 OTH PATIO      WOB PATIO      DEPRECIATION PCT GOOD FACTORS:      NOTES: -----

House/Garage:      Schedule: 2022      Physical:      1.00      APPROX 492 SQ FT CONCRETE, WALKOUT BASEMENT PATIO SLAB

Construction class/Quality: 3      Functional incurable      Economic:      09-L      1.30

Actual/Effective year built: 2021      Additional      Total percent good      1.30

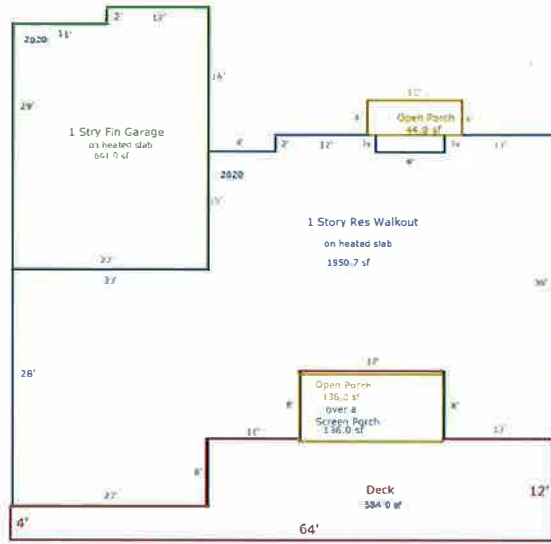
Condition:      Total percent good      1.30

Characteristics/Areas	Wid	Len	Units	Str	Fdt	Wal	OV	Rate	RCN	Sum	PD	Curable	%Comp	%New	New Imp	RCNLD
BAS PATIO	3				1			1,250.00		1,250	1	1.00				1,625
Effective BAS rate:					1,625.00			Totals:		1,250						1,625
Ground floor area:					1											
Gross floor area:					1											

Field check value:      Appraiser's initials:      Date of inspection:









09-0-047701 Dagen Comparison Grid

	Subject	Comparable # 1	Comparable # 2	Comparable # 3	Comparable # 4	Comparable # 5
PID	09-0-047701	24-1-074400	11-0-068300	11-0-005400	35-0-025501	01-1-117900
Sale date		6/1/2021	10/23/2020	6/28/2021	10/15/2020	7/23/2021
adjusted price		\$ 787,664	\$ 811,200	\$ 887,809	\$ 663,152	\$ 780,583
Total Residence Value	\$ 476,983	\$ 533,586	\$ 263,877	\$ 418,568	\$ 301,104	\$ 256,037
<b>difference</b>		\$ (56,603)	\$ 213,106	\$ 58,415	\$ 175,879	\$ 220,946
Residence age	2020	2002	2000	1960	2005	1968
Grade	D7.0	D7.5	D6.5	D7.5	D7.5	D6.5
Effective age	100	87	80	80	95	80
Square foot	1950	1874	1732	2582	1232	2212
Garage Value	\$ 8,523	\$ 21,427	\$ 68,672	\$ 25,502	\$ 30,296	\$ 40,503
<b>difference</b>		\$ (12,904)	\$ (90,149)	\$ (16,982)	\$ (21,773)	\$ (31,980)
Quantity	1	1	2	1	1	1
Misc. Improvement Value	\$ 1,625	\$ 3,250	\$ 1,563	\$ 16,573	\$ 1,080	\$ 9,844
<b>difference</b>		\$ (1,625)	\$ 62	\$ (14,948)	\$ 545	\$ 8,219
Total Land Value	\$ 216,650	\$ 102,500	\$ 278,958	\$ 152,000	\$ 132,000	\$ 347,233
<b>difference</b>		\$ 114,150	\$ (62,308)	\$ 64,650	\$ 84,650	\$ (130,583)
Front feet	230	75	150	250	200	193
Adj per front foot	\$ 855	\$ 1,100	\$ 1,615	\$ 1,320	\$ 1,120	\$ 1,692
Lake	Clear (\$1425)	Elm Island (\$1100)	Round (\$1700)	Mille Lacs (\$2200)	Round (\$1400)	Cedar (\$2350)
Quality Adjustment	O (-25)	none	none	none	none	(R) -10
Subject's EMV	<b>\$ 729,348</b>	\$ 660,763	\$ 613,070	\$ 612,643	\$ 464,480	\$ 653,617
Adjusted sales price		\$ 787,664	\$ 811,200	\$ 887,809	\$ 663,152	\$ 780,583
<b>total adjust from above</b>		\$ 43,018	\$ 60,711	\$ 91,135	\$ 239,301	\$ 66,602
Adjusted Sale Price		<b>\$ 830,682</b>	<b>\$ 871,911</b>	<b>\$ 978,944</b>	<b>\$ 902,453</b>	<b>\$ 847,185</b>



**24-1-074400**

Parcel No.

Parcel No.

**Robertson**

Buyer

Buyer

**Sanders**

Seller

Seller

**6/2021**

Date of Sale

Date of Sale

**\$ 700,000**

Sale Price

Sale Price

**\$ -0-**

Personal Property

Personal Property

**\$ 699,999**

Adjusted Sale Price

**\$ 787,664**

Time Adjusted Sale Price

**\$ 543,900**

Assessor's EMV at Sale

Assessor's EMV at Sale

**% 77.7**

Sale Ratio

**% 69.1**

Time Adjusted Sale Ratio

**Elm Island**

Lake

Lake

**Front Feet: 75'**

**Frontage Quality: base rate**

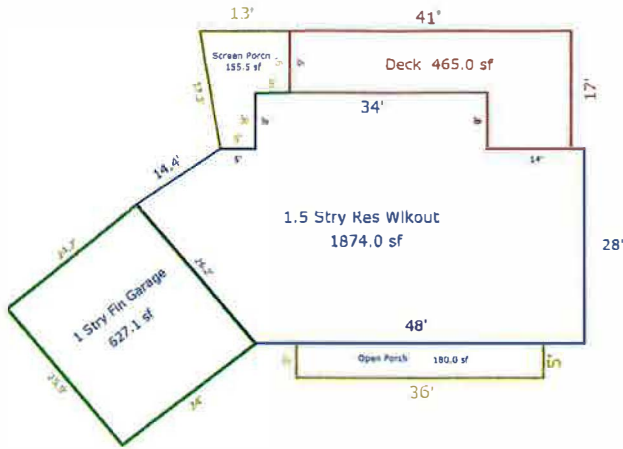
**Square Area/Acreage: .77**

**Res. Quality:** 2002 built D7.5; 1874 SF; 1.5 Story; 3 bedroom; 3.5 bath; Open Porch 180 SF; Screen Porch 156 SF

**Effective Age: 87**

**Outbuildings:** 2002 Attached Garage (GAR4) 624 SF

Lake



**24-1-074400**

Parcel No.

Parcel No.

**Robertson**

Buyer

Buyer

**Sanders**

Seller

Seller

**6/2021**

Date of Sale

Date of Sale

**\$ 700,000**

Sale Price

Sale Price

**\$ -0-**

Personal Property

Personal Property

**\$ 699,999**

Adjusted Sale Price

**\$ 787,664**

Time Adjusted Sale Price

**\$ 543,900**

Assessor's EMV at Sale

Assessor's EMV at Sale

**% 77.7**

Sale Ratio

**% 69.1**

Time Adjusted Sale Ratio

**Elm Island**

Lake

Lake

**Front Feet: 75'**

**Frontage Quality: base rate**

**Square Area/Acreage: .77**

**Res. Quality:** 2002 built D7.5; 1874 SF; 1.5 Story; 3 bedroom; 3.5 bath; Open Porch 180 SF; Screen Porch 156 SF

**Effective Age: 87**

**Outbuildings:** 2002 Attached Garage (GAR4) 624 SF





**11-0-068300**

Parcel No.

Parcel No.

**P & M Truss Partnershi, p**

Buyer

Buyer

**Remes**

Seller

Seller

**10/2020**

Date of Sale

Date of Sale

**\$**

Sale Price

**\$ 630,000**

Sale Price

**\$**

Personal Property

**\$ - 0 -**

Personal Property

**\$ 811,200**

Adjusted Sale Price

**\$ 630,000**

Adjusted Sale Price

**\$ 449,400**

Assessor's EMV at Sale

Assessor's EMV at Sale

**57.5 %**

Sale Ratio

Sale Ratio

**ROUND**

Lake

Lake



**Front Feet: 150'**

**Frontage Quality: Base**

**Square Area/Acreage: LWD 4 acres**

**Res. Quality: D65 on cs; 1 ½ story; 1732 sf; FP; op/sp**

**Effective Age: Built 2000; EA at 80**

**Outbuildings:**

**Garage: Det Gar5; 1 ¼ story; 660 sf; EA at 90**

**Patio**





**11-0-068300**

Parcel No.

Parcel No.

**P & M Truss Partnership**

Buyer

Buyer

**Remes**

Seller

Seller

**10/2020**

Date of Sale

Date of Sale

**\$**

Sale Price

**\$ 630,000**

Sale Price

**\$**

Personal Property

**\$ - 0 -**

Personal Property

**\$ 811,200**

Adjusted Sale Price

**\$ 630,000**

Adjusted Sale Price

**\$ 449,400**

Assessor's EMV at Sale

Assessor's EMV at Sale

**57.5 %**

Sale Ratio

Sale Ratio

**ROUND**

Lake

Lake



**Front Feet: 150'**

**Frontage Quality: Base**

**Square Area/Acreage: LWD 4 acres**

**Res. Quality: D65 on cs; 1 ½ story; 1732 sf; FP; op/sp**

**Effective Age: Built 2000; EA at 80**

**Outbuildings:**

**Garage: Det Gar5; 1 ¼ story; 660 sf; EA at 90**

**Patio**







**11-0-005400, 005200, 11-1-080200**

Parcel No.

Parcel No.

**Elstad**

Buyer

Buyer

**Becker**

Seller

Seller

**6/2021**

Date of Sale

Date of Sale

**\$**

Sale Price

**\$ 789,000**

Sale Price

**\$**

Personal Property

**\$ - 0 -**

Personal Property

**\$887,800**

Time Adjusted Sale Price

**\$ 789,000**

Adjusted Sale Price

**\$ 696,900**

Assessor's EMV at Sale

Assessor's EMV at Sale

**78.5 %**

Sale Ratio

Sale Ratio

**MILLE LACS LAKE**

Lake

Lake

Front Feet: 250'

Frontage Quality: Base

Square Area/Acreage: NA

Res. Quality: D75 on part walkout bsmt/part cs;  
3 bedroom; FA/AC/FP; 2582 sf; Dk; Op

Effective Age: Built 1960; EA at 80

Outbuildings:

Garage: 1996 attached Gar4; 840 sf; EA at 80

Shed: 12x14 1/2 log exterior

Boathouse: 12x19

Deck

Driveway





**11-0-005400, 005200, 11-1-080200**

Parcel No.

Parcel No.

**Elstad**

Buyer

Buyer

**Becker**

Seller

Seller

**6/2021**

Date of Sale

Date of Sale

**\$**

Sale Price

**\$ 789,000**

Sale Price

**\$**

Personal Property

**\$ - 0 -**

Personal Property

**\$887,800**

Time Adjusted Sale Price

**\$ 789,000**

Adjusted Sale Price

**\$ 696,900**

Assessor's EMV at Sale

Assessor's EMV at Sale

**78.5 %**

Sale Ratio

Sale Ratio

**MILLE LACS LAKE**

Lake

Lake



Front Feet: 250'

Frontage Quality: Base

Square Area/Acreage: NA

Res. Quality: D75 on part walkout bsmt/part cs;  
3 bedroom; FA/AC/FP; 2582 sf; Dk; Op

Effective Age: Built 1960; EA at 80

Outbuildings:

Garage: 1996 attached Gar4; 840 sf; EA at 80

Shed: 12x14 1/2 log exterior

Boathouse: 12x19

Deck

Driveway







**35-0-025501**

Parcel No.

Parcel No.

**Whyde, Connie**

Buyer

Buyer

**Callinan, Richard**

Seller

Seller

**10/2020**

Date of Sale

Date of Sale

**\$515,000**

Sale Price

Sale Price

**\$**

Personal Property

Personal Property

**\$663,152**

Adjusted Sale Price

Adjusted Sale Price

**\$422,800**

Assessor's EMV at Sale

Assessor's EMV at Sale

**%70 / 63.52**

Sale Ratio

Sale Ratio

**Round**

Lake

Lake

**Front Feet: 100**

**Frontage Quality:**

**Square Area/Acreage:**

**Res. Quality** D7.5

**Effective Age:** 2005

**Outbuildings:** Det Gar / storage shed





**01-1-117900**

Parcel No.

Parcel No.

**Koch, Mark**

Buyer

Buyer

**Bailey, Noel**

Seller

Seller

**7/23/2021**

Date of Sale

Date of Sale

**\$705,500**

Sale Price

Sale Price

**\$**

Personal Property

Personal Property

**\$780,584**

Adjusted Sale Price

Adjusted Sale Price

**\$525,600**

Assessor's EMV at Sale

Assessor's EMV at Sale

**%74.5 / 67.33**

Sale Ratio

Sale Ratio

**Cedar Lake**

Lake

Lake

**Front Feet: 193'**

**Frontage Quality:**

**Square Area/Acreage:**

**Res. Quality: D 6.5**

**Effective Age: 1968**

**Outbuildings att garage**