

Evaluation - Residential - Single Family

Requested By:	User
Institution:	Name of Bank/Individual
Request Date:	4/3/2025
Evaluation ID:	hN0tRfkZxSXswJxhWCS5
Author:	Nick Eiting

5831 White Spruce Lane NW, Hackensack, MN



Intended user:	Buyer/User
Effective date:	4/9/2025
Report date:	4/15/2025
Inspection:	A third-party contractor took photos of the subject property on April 9, 2025, which the author later reviewed for this report.

EXECUTIVE SUMMARY

Subject Information

Property Type:	Residential - Single Family
Address:	5831 White Spruce Lane NW, Hackensack, MN 56452
Parcel ID(s):	16-346-0040
Legal Description:	Lot 4
Assessment:	\$730,500 (2025)
Site area:	1.05 acres
Building SF:	800 SF
Year built:	1965
Residential Style:	1 Story - Site Built (1 living unit)
Subject zoning:	N/A
Flood info:	Flood Zone(s): Unknown (FEMA Panel N/A)
The subject is in a rural area near Hackensack, MN. Recently, property values in the area have been stable.	
Sale History:	No sales in the past 3 years
Current Listing:	None
Offer to Purchase:	None

Subject source(s): assessor records and general research

Value Indications

Approach	
Sales Approach	\$745,000 \$931 per SF
Reconciled Market Value	
As Is	\$745,000

SUBJECT PHOTOS





SALES COMPARISON APPROACH

Sales Approach Indicated Value:

\$745,000 | \$931 per SF



SUBJECT PROPERTY
5831 White Spruce Lane NW
Hackensack, MN



COMPARABLE 1
4148 Hawk Trail NW
Hackensack, MN



COMPARABLE 2
6947 Kabekona Ln NW
Hackensack, MN



COMPARABLE 3
3506 Ridgeview Ln NE
Longville, MN

	Subject	Comp 1	Adj	Comp 2	Adj	Comp 3	Adj
Sale Date	-	9/30/2024	\$7,117	10/11/2024	\$7,890	8/30/2024	\$11,070
Sale Price	-	\$680,000	-	\$800,000	-	\$910,000	-
Time-Adj Sale Price	-	\$687,117	-	\$807,890	-	\$921,070	-
Time-Adj \$ per SF	-	\$545	-	\$457	-	\$504	-
Location	Hackensack, MN	Hackensack, MN	-	Hackensack, MN	-	Longville, MN	-
Site Acres	1.05	0.98	\$350	0.73	\$1,600	4.20	(\$15,750)
Water Frontage	153	100	\$10,600	100	\$10,600	400	(\$49,400)
Year Built	1965	1970	(\$6,871)	1995	(\$32,316)	1996	(\$36,843)
Construction Quality	average	average	-	average	-	average	-
Property Condition	average	average	-	average	-	average	-
Building SF	800	1,260	(\$18,400)	1,768	(\$21,040)	1,828	(\$41,120)
Finished SF above grade	800	1,260	(\$18,400)	884	(\$3,360)	1,828	(\$41,120)
Finished SF basement	0	0	-	884	(\$17,680)	0	-
Outbuilding Value	\$0	\$0	-	\$0	-	\$0	-
Bedroom Count	3	2	\$5,000	3	-	2	\$5,000
Bathrooms	1/0/0	0/2/0	(\$1,500)	1/1/0	(\$2,250)	1/0/0	-
Parking Features	2/0/0	2/0/0	-	0/0/0	\$10,000	0/2/0	\$2,000
Final Adjusted Value		\$676,296		\$774,485		\$784,957	
Gross Adjustments			\$49,838		\$85,696		\$161,182
Net Adjustments			(\$3,704)		(\$25,515)		(\$125,043)

COMPARABLE SALES MAP

Property	Pin	Map Location	Approx. Distance to Subject
Subject	S	5831 White Spruce Lane NW, Hackensack, MN 56452	N/A
Comp 1	1	4148 Hawk Trail NW, Hackensack, MN	20.3 Miles
Comp 2	2	6947 Kabekona Ln NW, Hackensack, MN	20.7 Miles
Comp 3	3	3506 Ridgeview Ln NE, Longville, MN	23.6 Miles



The subject is a residential property located in Hackensack, MN. The subject is a one-story house with water frontage. The search for comparable sales focused on similar properties in the subject's area that sold in the past twelve months. When considering the comparable properties, we first applied a time adjustment of 2% per year, to account for changing values since the time of each comparables' sale. Then, we adjusted each comparable for various traits relative to the subject. Key adjustments included site size, year built, living area square footage, bedrooms, bathrooms, parking features and water frontage. The search emphasized houses with water frontage, over other factors like age and style of the houses. After adjustments, the comparable sales range in value from \$676,000 - \$785,000, which we reconciled to a market value indication of \$745,000. Due to the lack of comparable sales in Hackensack, the search area was expanded.

VALUE CONCLUSION

This report considers the market value of the subject property as of the effective date of the report (the “as is” value on 4/9/2025). **“MARKET VALUE”** means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: 12 CFR § 34.42(h) (2022)

There are three general approaches that are typically considered during the valuation process: the Sales Comparison Approach, the Income Approach, and the Cost Approach. Akrivis includes a Sales Comparison Approach with all of our standard valuation reports, and may include additional valuation approaches or other supplemental analyses at the request of the client or the discretion of the report’s author. Our concluded opinion of value is based on the indications of these analyses.

Approach

Sales Approach	\$745,000		\$931 per SF
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Reconciled Market Value

As Is	\$745,000
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No further comments.



Nick Eiting
 nicke@akrivisteam.com

INTERNAL REVIEW

FIRREA Compliance

Report Development	
Report provides reasonable value as of the effective date	<input checked="" type="checkbox"/>
Report provides market value (e.g., not a broker opinion)	<input checked="" type="checkbox"/>
Report based on the subject's actual physical & market conditions	<input checked="" type="checkbox"/>
Report not based on unsupported assumptions	<input checked="" type="checkbox"/>
Report Content	
Identify the location of the property	<input checked="" type="checkbox"/>
Describe the property, as well as its current & projected use	<input checked="" type="checkbox"/>
Provide market value given actual condition, use, and zoning as of the effective date	<input checked="" type="checkbox"/>
Describe the methods used to confirm condition and extent of inspection (if any)	<input checked="" type="checkbox"/>
Describe the analysis performed and supporting information used	<input checked="" type="checkbox"/>

Internal Review

Subject data complete	<input checked="" type="checkbox"/>
Inspection reviewed & verified	<input checked="" type="checkbox"/>
Maps reviewed & verified	<input checked="" type="checkbox"/>
Dissertations reviewed & verified	<input checked="" type="checkbox"/>
Relevant valuation approaches included & completed	<input checked="" type="checkbox"/>
Comparable properties & adjustments reviewed	<input checked="" type="checkbox"/>
Market data reviewed & verified	<input checked="" type="checkbox"/>
Subject data complete	<input checked="" type="checkbox"/>
Inspection reviewed & verified	<input checked="" type="checkbox"/>

Report source(s): local public data (e.g. assessors), professional resources (e.g. CoStar, MLS, SDS), contracted inspectors (e.g. WeGoLook, IVUEIT), third-party real estate market data (e.g. Zillow), and third-party map data (e.g. Google Maps)



Nick Eiting

ADDITIONS – SUBJECT TAX BILLS



Parcel Report

Parcel Number: 16-346-0040

General Information

Township/City: HIRAM TOWNSHIP
 Taxpayer: SWANSTROM, ARTHUR W &
 SIKICH-SWANSTROM, SARAH
 5831 WHITE SPRUCE LN NW
 HACKENSACK MN 56452-2358
 Property Address: 5831 WHITE SPRUCE LN NW
 HACKENSACK 56452
 Section: 3
 Township: 140
 Range: 31
 Plat: CHARITON BEACH
 Lake Number: 11041300
 Lake Name: TEN MILE 140-30&31,141-30&31
 Acres: 0.00
 School District: 113
 Legal Description:
 LOT 4

2025 Tax Information

Class Code 1:	Residential 1 unit
Class Code 2:	Unclassified
Class Code 3:	Unclassified
Homestead:	Owner Homestead (may be partial)
Estimated Land Value:	\$546,300.00
Estimated Building Value:	\$184,200.00
Estimated Total Value:	\$730,500.00
Total Taxable Value:	\$730,500.00
Net Tax (Specials Not Included):	\$3,078.00
Total Special Assessments:	\$66.00
Full Tax for Current Year:	\$3,144.00
Total Paid for Current Year:	\$0.00
Total Penalty for Current Year:	\$0.00
Balance Due for Current Year:	\$3,144.00



ANNOTATIONS

This report is an evaluation, it is not an appraisal. This report is, to the best of our knowledge, compliant with the regulatory requirements for evaluation development and evaluation content originally issued as the 'Interagency Appraisal and Evaluation Guidelines' on December 10, 2010 (75 FR 237, p. 77450-77473), and further detailed in interagency publications from March 4, 2016, and October 16, 2018, under the authority of Title IX of the *Financial Institutions Reform, Recovery, and Enforcement Act of 1989* (FIRREA). Our opinions and conclusions set forth herein are limited to the use of our client (First National Bank North). This report contains only brief discussions or statements of the data and analysis used to estimate the market value of the subject property. The scope of the assignment and report content is specific to the needs of the client and for their intended use only. Akrivis is not responsible for unauthorized use of this report.

After the evaluation request receipt, Akrivis will dispatch and take a new picture of the subject property (provided it can be done without violating any law), unless the client has indicated that an inspection is unnecessary because a third party image of the subject (e.g., an assessor's photo) is sufficient to determine the subject's condition. An interior inspection will be conducted upon the client's request. The client will need to obtain the necessary permission for Akrivis to view the interior. Unless an interior inspection is specifically arranged between the parties, Akrivis will not consider any conditions affecting the subject property which are not externally visible and apparent from the exterior of the subject property, under the assumption that the interior of the property is in similar condition to the exterior. Accordingly, the subject property may be affected by conditions or other physical hazards that are not known to or considered by Akrivis.

Three generally accepted approaches to value are usually considered:

- A Sales Comparison Approach is utilized and developed to derive a probable estimate of market value for the subject property because similar sales can be utilized in the market.
- The Income Approach was considered but was not necessary or applicable in this instance because of the difficulty in estimating stabilized net income.
- The Cost Approach was not requested for this evaluation.
- In instances where multiple approaches are employed, Akrivis will consider all approaches performed and will reconcile to a final suggested property value for the subject.

Along with an inspection, Akrivis will utilize large commercial databases of comparable real property sales and other data from sources, all of which Akrivis reasonably believes to be reliable. However, no responsibility is assumed for the accuracy of any information supplied by third parties. Location, property condition, construction quality and building square footage will be researched and analyzed. All information will be verified with public records when possible or third-party sources deemed to be reliable.

There are some assumptions and limited conditions for this report. The records from the tax assessor's office may not be accurate, current, fully detailed, or complete. There may be other governmental or public records other than the tax assessor's office with relevant information which were not known to nor used by Akrivis unless specifically referenced in this report. Akrivis has not obtained nor reviewed a survey, title report, engineering report, natural hazard report or other similar information regarding the subject Property. The subject is assumed to be compliant with relevant zoning regulations – if the subject's specific

zoning designation is not available, Akrivis may assume a general zoning designation. Unless stated otherwise, Akrivis projects that the subject's future use will be the same as its current use.

Main Data Source Listing (including, but not limited to)

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|-----------------------------|--------------------------------|
| 1. CoStar | 5. ProxyPics |
| 2. SDS (Sales Data Service) | 6. AssessorData.org |
| 3. LoopNet | 7. Zillow (residential citing) |
| 4. Municipal & County Data | 8. Google Earth |

We certify that, to the best of our knowledge and belief, the statements of facts contained in this report are true and correct. Our findings, opinions, and conclusions are limited only by the reported assumptions and limiting conditions. We have no present or prospective interest in the property or bias with respect to the property that is the subject of this report or to the parties involved. Our engagement and compensation in this assignment was not contingent upon developing or reporting predetermined results that favor the cause of the client.