

**NEU REAL ESTATE
224 NW 2nd STREET
P. O. BOX 13
ORTONVILLE, MN 56278
Telephone 320-487-1003 Fax 320-487-1013**

**Transmittal Letter
07/03/2025**

**Jamie Reimann
1101 West River Parkway, Suite 200
Minneapolis, MN 55415**

RE: Restricted Appraisal Report of Steve Marquardt Access Easement
Part of SW1/4 of SW1/4 in 30-123-36 & Part of the NW1/4 of NW1/4 in 31-123-36
0.88 Surveyed Acres
Driveway Easement Area
Pope County MN

Dear Mr Reimann,

As requested, I have prepared a **restricted appraisal report** involving a valuation of 0.88 acre potential access easement, part of parcels identified as PID #20-0192-000 and 20-0187-000. The objective of this report was to determine an estimated easement value of the property located in Pope County, MN. Based upon my investigation and analysis, it is my opinion that the market value of the property that is the subject of this appraisal as of 07/03/2025 is as follows:

\$1,100 for 0.88 acres or about \$1,250/acre

This is a restricted appraisal report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice (USPAP). As such, it does not present discussions of the data (including the sales), reasoning or analyses that were used in the appraisal process to develop the appraiser's opinion of value. A restricted appraisal is not sufficiently detailed for federally regulated lending purposes. The rationale for how the appraiser arrived at the opinions and conclusions set forth in the report may not be understood properly without additional information in the appraiser's workfile. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated below only. Use of the attached report is limited to the client. The appraiser is not responsible for unauthorized use of this report.

This letter and all pages of the report must remain attached in order for the value opinion set forth to be considered valid. The value opinion is subject to the Statement of Assumptions and Limiting Conditions and Certification set forth in this report. It is imperative that the report be read in its entirety, including anything found at the end of the report.

If any additional information is needed, please feel free to contact us. Thank you for letting us take care of this for you.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Trent Zomer", with a stylized, flowing script.

Trent Zomer
Certified General Appraiser
License Numbers:
MN: 40596821
SD: 1494CG

Restricted Appraisal Report

Part of SW1/4 of SW1/4 in 30-123-36 &
Part of the NW1/4 of NW1/4 in 31-123-36
0.88 Surveyed Acres
Driveway Easement Area
Pope County MN

Date of Value
07/03/2025

Prepared For
Jamie Reimann
1101 West River Parkway, Suite 200
Minneapolis, MN 55415

Intended User
Client

Prepared By
Neu Real Estate
Trent Zomer
224 NW 2nd Street
Ortonville, MN 56278

Date Prepared
07/03/2025

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ASSUMPTIONS AND LIMITING CONDITIONS

This assignment was conducted, and the report presented, subject to the following assumptions and limiting conditions. The use and acceptance of this report indicates that the client accepts these assumptions and limiting conditions.

1. The Appraiser(s) assume no responsibility for matters of a legal nature affecting the property appraised or the title thereto, nor does the Appraiser(s) render any opinion as to title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.
2. Sketches in the report may show approximate dimensions and are included only to assist the reader in visualizing the property. The Appraiser(s) have made no survey of the property. Drawings and/or plats are not represented as an engineer's work product, nor are they provided for legal reference.
3. The Appraiser(s) are not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made.
4. Any distribution of the valuation in the report applies only under the existing program of utilization. The separate valuations of components must not be used outside of this appraisal and are invalid if so used.
5. The Appraiser(s) have, in the process of exercising due diligence, requested, reviewed, and considered information provided by the ownership of the property and client, and the Appraiser(s) have relied on such information and assumes there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The Appraiser(s) assume no responsibility for such conditions, for engineering which might be required to discover such factors, or the cost of discovery or correction.
6. While the Appraiser(s) have not inspected the subject property they have considered the information from public sources, together with the information provided by the ownership and client, the Appraiser(s) are not qualified to verify or detect the presence of hazardous substances by visual inspection or otherwise, nor qualified to determine the effect, if any, of known or unknown substances present. Unless otherwise stated, the final value conclusion is based on the subject property being free of hazardous waste contaminations, and it is specifically assumed that present and subsequent ownerships will exercise due diligence to ensure that the property does not become otherwise contaminated.
7. Information, estimates, and opinions furnished to the Appraiser(s), and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished the Appraiser(s) can be assumed by the Appraiser(s).
8. Unless specifically cited, no value has been allocated to mineral rights or deposits.
9. Water requirements and information provided has been relied on and, unless otherwise stated, it is assumed that:
 - a. All water rights to the property have been secured or perfected, that there are no adverse easements or encumbrances, and the property complies with Bureau of Reclamation or other state and federal agencies;
 - b. Irrigation and domestic water and drainage system components, including distribution equipment and piping, are real estate fixtures;
 - c. Any mobile surface piping or equipment essential for water distribution, recovery, or drainage is secured with the title to real estate; and
 - d. Title to all such property conveys with the land.

10. Disclosure of the contents of this report is governed by applicable law and/or by the Bylaws and Regulations of the professional appraisal organization(s) with which the Appraiser(s) are affiliated.

11. Neither all nor any part of the report, or copy thereof, shall be used for any purposes by anyone but the client specified in the report without the written consent of the Appraiser.

12. Where the appraisal conclusions are subject to satisfactory completion, repairs, or alterations, the appraisal report and value conclusion are contingent upon completion of the improvements in a workmanlike manner consistent with the plans, specifications and/or scope of work relied upon in the appraisal.

13. Acreage of land types and measurements of improvements are based on physical inspection of the subject property unless otherwise noted in this appraisal report.

14. EXCLUSIONS. The Appraiser(s) considered and used the three independent approaches to value (cost, income, and sales comparison) where applicable in valuing the resources of the subject property for determining a final value conclusion. Explanation for the exclusion of any of the three independent approaches to value in determining a final value conclusion has been disclosed in this report.

15. SCOPE OF WORK RULE. The scope of work was developed based on information from the client. This appraisal and report was prepared for the client, at their sole discretion, within the framework of the intended use. The use of the appraisal and report for any other purpose, or use by any party not identified as an intended user, is beyond the scope of work contemplated in the appraisal, and does not create an obligation for the Appraiser.

16. Acceptance of the report by the client constitutes acceptance of all assumptions and limiting conditions contained in the report.

17. Other Contingent and Limiting Conditions:

18. The appraiser did not look at the FSA grain bases and did not take them into consideration when determining value. An adequate grain base is assumed and was indicated during the site visit with borrower.

Scope of Work: The subject was identified as part of parcels #20-0192-000 and 20-0187-000 and NOT inspected at the client's request. The client indicated a site visit was not required but a current effective date of value was required. The subject description was obtained from the survey, GIS map and tax statement, all provided by the client. Current public records and other aerial maps were obtained and reviewed, and further discussions with the client were held.

The subject is a bare land driveway used for access by both The Nature Conservancy and Steve Marquardt. The land needs to be kept in grass to allow vehicle access and not be allowed to grow trees. Sales were researched that were reasonably similar to the subject physical characteristics of recreational land. There were adequate land sales from the current (2024-2025) time frame; therefore, older sales were not used so a market adjustment did not need to be developed.

As detailed below, only the sales comparison approach to value, was developed: The sales comparison approach used the methods of qualitative analysis to develop an indicated value by breaking down and grouping the sales data. The cost approach was not developed, due to there being no improvements considered to have contributory value. The income approach was not developed due to the subject being non-income producing land. Comparable sales for unimproved properties were obtained from county assessors and various real estate broker/auctioneer websites. Sales were confirmed via public records and discussions with parties to the transactions. The appraiser has inspected, verified and analyzed the sales contained in the workfile.

Explanation for a Restricted Use Report: Use of this report is limited to the client(s) and other **named** intended users because it may not contain supporting rationale for all of the opinions and conclusions that are set forth. This report is completed as a restricted appraisal report because 1. the client is an experienced reader of appraisal reports of similar land use as this subject; 2. The client understands the valuation process; and 3. The overall size of the subject is small with resulting insignificant market value as noted below.

Problem Identification Information

Subject Address: There are no structural improvements; therefore, no physical address.

Legal Description: The survey description is lengthy and contained in the appraisers workfile. The abbreviated legal description is part of SW1/4 of SW1/4 in 30-123-36 & Part of the NW1/4 of NW1/4 in 31-123-36 (survey attached below)

Parcel Identification #: part of parcels #20-0192-000 and 20-0187-000

Property Type: The easement area is noted in the survey as 0.88ac. This land is recreational grassland with no trees and no structural improvements allowed. It is zoned as A-2 Agricultural Protection District.

Client: Jamie Reimann, 1101 West River Parkway, Suite 200, Minneapolis, MN 55415

Intended Use: Estimate the value of an access easement. No other uses of this appraisal are intended by the appraiser.

Intended User: Client. No other users of this report are intended by the appraiser.

Property Rights: Servient Estate-this property is burdened by this easement.

Type of Value: Market Value

Definition of Market Value: Although the appraisal communicated in this report was not prepared for a financial institution, the definition of market value specified in regulations published pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA) has been used in this assignment.

Conditions of Appraisal: The appraisal was performed as is; no extraordinary assumptions, hypothetical conditions or jurisdictional exceptions were used.

Sale & Listing History: There is no current agreement of sale, listing, or option regarding the subject property. There have been no sales or other transfers of the subject property within three years prior to the effective date of this appraisal.

Personal Property, Fixtures and Intangible Items: None

OPINIONS AND CONCLUSIONS

Highest and Best Use as Currently Used (as of effective date): Continued recreational use by outdoor enthusiast who are the most probable buyer/tenant of the land.

Highest and Best Use as Vacant: The existing use as recreational land is the highest and best use.

Highest and Best Use as Improved: N/A since there are no improvements.

Highest and Best Use as Used in This Report: Recreational

Exposure Time: The appraiser's opinion of reasonable exposure time for the subject property is 3 months.

Marketing Time: The appraiser's opinion of reasonable marketing time for the subject property is 3 months.

Inspection Date: N/A
Effective Date: 07/03/2025
Report Date: 07/03/2025

Valuation: In the Sales Comparison Approach, the appraiser analyzed five closed bare recreational sales from Pope and Swift counties that had reasonably similar characteristics of location and recreational use. These were considered the most relevant indicators of value for the subject property. The subject access easement area was a total of 0.88 acres in size. The sales indicated: 1) sales sizes ranged from about 77-210 acres; and 2) a \$/recreational acre range of about \$2,094 - \$5,000. This analysis indicated a value of about \$2,500/deeded acre. The easement access is shared with the client with both having equal access and NOT a single ownership; therefore, half the value is rationalized as the value of this access easement. $.5 \times \$2,500 = \$1,250/\text{ac}$. $\$1,250/\text{ac} \times 0.88\text{acre} = \$1,100$

Result of Approaches to Value:

Cost Approach: n/a
Sales Comparison: \$1,100
Income Approach: n/a

Final Reconciliation: Cost Approach: This approach was not developed.

Income Approach: This approach was not developed.

Sales Comparison Approach: Because the strongest demand for the subject is by owner users, most weight was placed on this approach. A sufficient number of comparable sales were available in the subject neighborhood to develop a credible indication of value by the sales comparison approach. This value is also supported by the other approach to value.

The supporting documentation for the analyses and the development of the approaches to value is retained in the appraiser's workfile.

Opinion of Market Value: \$1,100

CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.
- I have no bias with respect to the property that is the subject of this report or to 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.
- I have made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification.

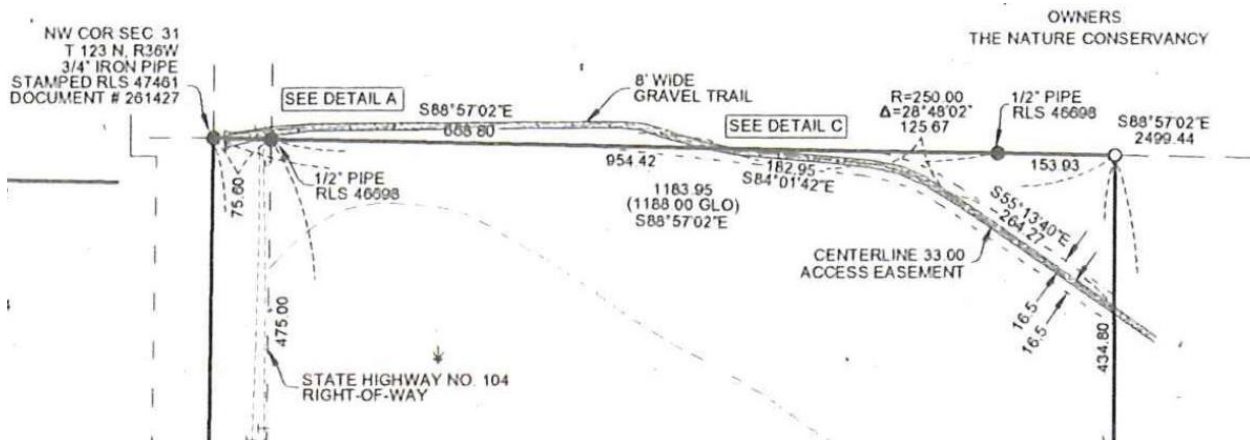
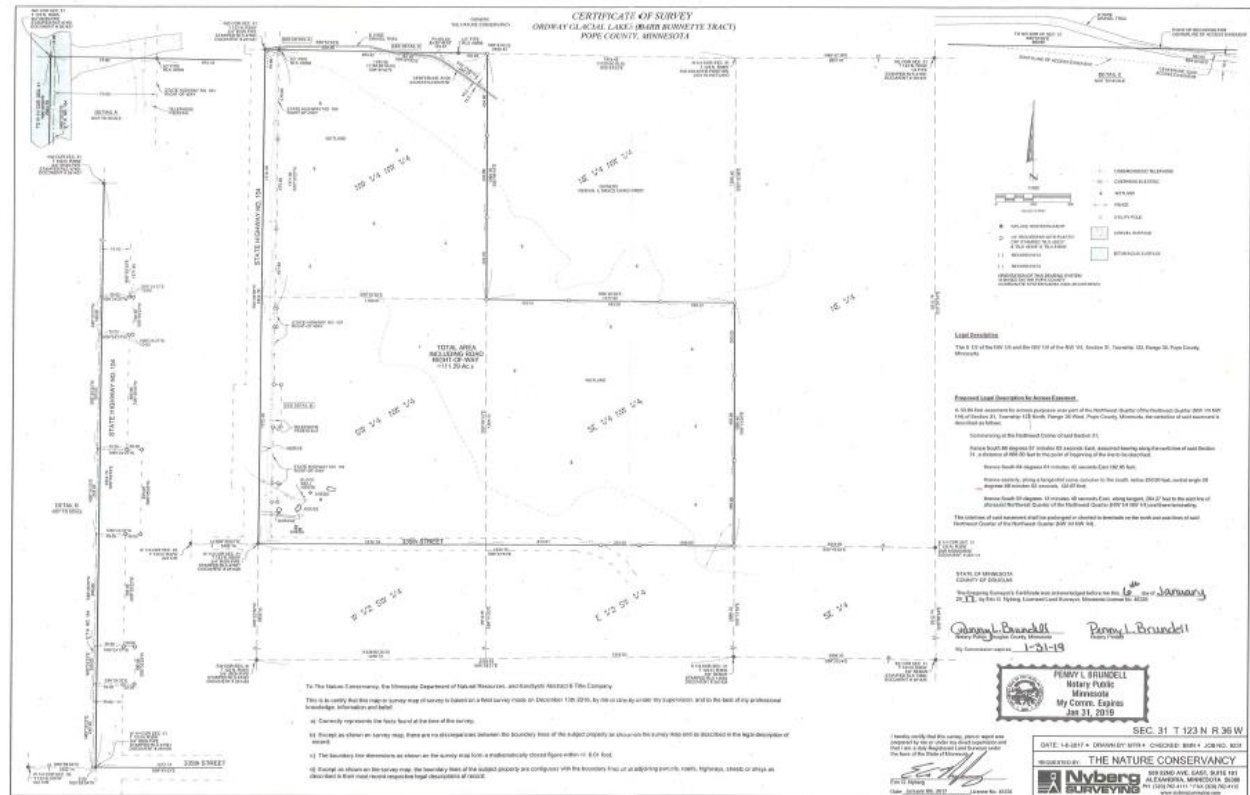


Trent Zomer
Appraiser's Signature

July 3, 2025

Date of Report/Certification

Certified General Appraiser
License Numbers:
MN: 40596821
SD: 1494CG



Appraiser Curriculum Vitae

PERSONAL INFORMATION

Name: Trent Zomer	Cell Number: 320-305-4793
Address: 224 NW 2nd Street	Office Number: 320-487-1003
PO Box 13	Licenses: MN Certified General
Ortonville, MN 56278	#40596821
Email: appraiser2@midconetwork.com	SD Certified General
Company Name: Neu Inc, DBA Neu Real Estate	#1494CG

EDUCATION

Name of Institution	Dates Attended	Type of Degree or Certificate
Northern State University	2010-2014	Bachelor of Science - Business Management Major

Professional Appraisal Courses	Dates Completed	Sponsoring Organization
USPAP	Current	Various Online & Classroom
Market Disturbance Appraisals in Atypical...	7/24/2024	McKissock (online)
The Fundamentals of Appraising Luxury ...	7/23/2024	McKissock (online)
New Construction Essentials	7/19/2024	McKissock (online)
Understanding Luxury Home Features	7/18/2024	McKissock (online)
Appraisal of Industrial and Flex Buildings	6/28/2024	McKissock (online)
Fair Housing Bias and Discrimination	8/1/2022	McKissock (online)
Expert Witness for Commercial Appraisers	3/14/2022	McKissock (online)
Commercial Appraisal Review	3/11/2022	McKissock (online)
General Report Writing and Case Studies	3/9/2022	McKissock (online)
General Appraiser Income Approach	12/10/2021	McKissock (online)
General Appraiser Sales Comp. Approach	12/2/2021	McKissock (online)
General Appraiser Site Valuation and Cost	10/1/2021	McKissock (online)
General Appraiser Market Analysis and HBU	9/23/2021	McKissock (online)
Statistics, modeling and finance	5/17/2021	Kaplan (online)
Residential Site Valuation and Cost Approach	6/27/2019	Kaplan (Classroom)
Residential Report Writing and Case Studies	6/18/2019	Kaplan (Classroom)
Residential Sales Comparison and Income Approaches	6/6/2019	Kaplan (Classroom)
Market Analysis and Highest and Best Use	5/21/2019	Kaplan (Classroom)
SD Appraiser Supervisor/Trainee Class	12/18/2018	PAASD (Classroom)
MN Appraiser Supervisor/Trainee Class	8/24/2018	Brightwood Career Institute (Classroom)
Trainee Pre Qualifying Education	07/2018 - 08/2018	Brightwood Career Institute (Classroom)

EMPLOYMENT HISTORY

Employer Name	Business Title	Dates of Employment
Neu Real Estate	Real Estate Appraiser	2018 - Current
efm Logistics	Major Account Manager	2015-2018

APPRAISAL EXPERIENCE, COVERAGE AREAS AND TYPES OF REAL ESTATE

I have appraised real estate as a trainee from 2018-2022, and as a Certified General appraiser since June 2022 with majority of that time being agricultural properties, some commercial properties and very little residential properties. The appraisal coverage area is about 150 mile radius from Ortonville, MN within the states of Minnesota and South Dakota, depending on complexity. The types of real estate appraised are residential, agricultural and commercial. Agricultural appraisal work relates to bare land with and without conservation easements/programs, farm sites, highly improved grain handling facilities, hog barns, dairy facilities, cattle yards, etc. Commercial appraisal work relates to apartments, self-storage units, free-standing single tenant buildings and other general commercial properties.

NONAPPRAISAL EXPERIENCE SUMMARY

Major Account Manager: Providing solutions to a portfolio of clients with a combined \$10+ Million freight spend. Meeting and building relationships with key customers and stakeholders.
Work with partnered carriers to ensure high levels of freight being delivered in full on time.
Optimizing my clients experience by improving efficiency and reducing freight costs.

REFERENCES

Neu Real Estate
224 NW 2nd St
Ortonville, MN 56278
Gregg Neu (320) 487-1003

First Bank and Trust
110 North Minnesota Avenue, Suite 100
Sioux Falls, SD 57104
Mandy Priebe (605) 978-9307

Dacotah Bank
300 S. Phillips Ave, Suite 100
Sioux Falls, SD 57104
Kevin Ulvestad (605) 331-4000 Ext 6465

The Nature Conservancy
1101 West River Parkway, Suite 200
Minneapolis, MN 55415
Chris McGrath (612) 331-0752

MN FSA
1400 Independence Ave SW
Washington, DC 20250-0521
Mitchell Kehren (651)-560-2054

Walker Appraisals
777 Silver Spur Road, Suite 231
Rolling Hills Estates, CA 90274
Wendy Walker (612) 209-4767

AgCountry Farm Credit Services
4401 Hwy 71 South
Willmar, MN 56201
Brice Hedrick (320)-235-1771