

APPRAISAL OF REAL PROPERTY



LOCATED AT

3406 Parkview Dr
Rapid City, SD 57701
Lot 27, Block 13, Robbinsdale #7

OPINION OF VALUE

300,000

AS OF

01/24/2023

RESTRICTED APPRAISAL REPORT

File No.:

Property Address: 3406 Parkview Dr City: Rapid City State: SD Zip Code: 57701
 County: Pennington Legal Description: Lot 27, Block 13, Robbinsdale #7 Assessor's Parcel #: 29355
 Tax Year: 2022 R.E. Taxes: \$ 2,028 Special Assessments: \$ 30 Borrower (if applicable):
 Current Owner of Record: Landshare Holdings LLC - Landshare Parkview Drive Occupant: Owner Tenant Vacant Manufactured Housing
 Property Type: SFR 2-4 Family # of Units: Ownership Restriction: None PUD Condo Coop
 Market Area Name: SE Rapid Map Reference: 39660 Census Tract: 0109.04 Flood Hazard

The purpose of this appraisal is to develop an opinion of: Market Value (as defined), or other type of value (describe)
 This report reflects the following value (if not Current, see comments): Current (the Inspection Date is the Effective Date) Retrospective Prospective
 Approaches developed for this appraisal: Sales Comparison Approach Cost Approach Income Approach Other:
 Property Rights Appraised: Fee Simple Leasehold Leased Fee Other (describe)
 Intended Use: Obtain market value.
Under USPAP Standards Rule 2-2(b), this is a Restricted Appraisal Report, and is intended only for the use of the client and any other named intended user(s). Users of this report must clearly understand that the report may not contain supporting rationale for all of the opinions and conclusions set forth in the report.
 Client: Address: Rapid City, SD
 Appraiser: Address:

FEATURE		SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3			
Address		3406 Parkview Dr Rapid City, SD 57701	3108 E Anaconda Rd Rapid City, SD 57701			3406 Ivy Ave Rapid City, SD 57701			604 E Liberty St Rapid City, SD 57701			
Proximity to Subject			0.15 miles NW			0.17 miles E			0.22 miles SE			
Sale Price		\$	\$ 295,000			\$ 315,000			\$ 322,000			
Sale Price/GLA		\$ /sq.ft.	\$ 231.92 /sq.ft.			\$ 328.13 /sq.ft.			\$ 375.73 /sq.ft.			
Data Source(s)			BHMLS#160937			BHMLS#161545			BHMLS#158810			
Verification Source(s)			Pennington Co. DOE#29126			Pennington Co. DOE#29663			Pennington Co DOE#29694			
VALUE ADJUSTMENTS		DESCRIPTION	DESCRIPTION		+ (-) \$ Adjust.	DESCRIPTION		+ (-) \$ Adjust.		DESCRIPTION		+ (-) \$ Adjust.
Sales or Financing Concessions			ArmLth;Conv. None noted			ArmLth;FHA None noted			ArmLth;Conv. None noted			
Date of Sale/Time			10/07/2022/11 DOM			11/22/2022/2 DOM			6/3/2022/4 DOM			
Rights Appraised		Fee Simple	Fee Simple			Fee Simple			Fee Simple			
Location		Residential	Residential			Residential			Residential			
Site		.23 ac	.18 ac			.22 ac			.21 ac			
View		Residential	Residential			Residential			Residential			
Design (Style)		Split Foyer	Ranch			Ranch			Split Foyer			
Quality of Construction		Average	Average			Average			Average			
Age		51	61			51			45			
Condition		Good	Good			Good+			-6,000			
Above Grade		Total Bdrms Baths	Total Bdrms Baths			Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths		
Room Count		4 2 1.0	5 3 1.0			0			5 3 1.0		4 2 1.0	
Gross Living Area		875 sq.ft.	1,272 sq.ft.			-15,880			960 sq.ft.		-3,400	
Basement & Finished Rooms Below Grade		828 sf 678 sf/1Bath	0 sf 0 sf			+8,280 +20,950			960 sf 860 sf/1 Bath		-1,320 -4,550	
Functional Utility		Adequate	Adequate			Adequate			Adequate			
Heating/Cooling		Forced Air/Central AC	Forced Air/Central AC			Forced Air/Central AC			Forced Air/Central AC			
Energy Efficient Items		Typical-Double Pane	Typical-Double Pane			Typical-Double Pane			Typical-Double Pane			
Garage/Carport		1 Car Garage	1 Car Garage			2 Car Garage			-6,000		1 Car Garage	
Porch/Patio/Deck		None	Open Porch			-3,000			SmPatio		-1,000	
Fireplace		None	1 Fireplace			-2,000			None		1 Fireplace	
Amenities		Typical	Typical			Typical			Typical			
Fence/Landscaping		None/Avg-	ChainLink/Avg			-6,000			Wood/Avg-		-1,000	
Fence/Landscaping		None/Avg-	ChainLink/Avg			-6,000			Wood/Avg-		-1,000	
Net Adjustment (Total)			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 2,350			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -23,270			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -9,280			
Adjusted Sale Price of Comparables			\$ 297,350			\$ 291,730			\$ 312,720			

Summary of Sales Comparison Approach A thorough search in the subject's market area was performed to determine the most comparable properties to the subject within the 6 months prior to the effective date of the appraisal. Comps used vary in size, basement finish and age but are the most similar in updates overall. Comp search gave most credit to comparables located within closer proximity, similar in updates, age and size. Adjustments: based on market data and paired sales analysis. Value conclusion based on a weighted average with most weight given to the comps with the least gross percentage adjustments rounded. Adjusted values range from \$291,730 to \$312,720 with a weighted average of \$301,000.



RESTRICTED APPRAISAL REPORT

File No.:

TRANSFER HISTORY	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): Pennington Co. Director of Equalization/Tax Site		
	1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing: Subject recently transferred for no value from individuals to a business. Subject also sold on 3/23/22 for \$140,000 and showed a related transfer on 2/15/22 for no value. The sale was not listed on the MLS so was sold off market.	
	Date: 11/21/2022 Price: 0		
MARKET / SITE / IMPROVEMENTS	Subject Market Area and Marketability: Boundaries: N: St. Joseph St, E: S. Valley Dr, S: Hwy 16, W: Mt. Rushmore Rd. Typical homes are ranch, split level and split foyer, some multi family and apartments, 55% owner occupied, close to employment, elementary/middle schools, medical and shopping. Marketing times remain low w/ a median of 6 days, though higher interest rates have slowed activity.		
	Site Area: .23 ac Site View: Residential Topography: Generally flat Drainage: Appears adequate		
	Zoning Classification: Low Density Residential Zoning Compliance: <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (grandfathered) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning	Description: Single family homes in a low density area, district 1	
	Highest & Best Use: <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain)	Use as appraised in this report: Single family residential	
RECONCILIATION	Actual Use as of Effective Date: Single family residential		
	Opinion of Highest & Best Use: Based on current use, zoning, lot size and market area make-up, the highest & best use is single family residential.		
	FEMA Spec'l Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone X FEMA Map # 46103C0787H FEMA Map Date 6/3/2013		
	Site Comments: Subject is located on a corner lot of typical size for the neighborhood with typical easements assumed. It appears to meet current setbacks (though a survey was not provided). No readily visible adverse site conditions or exterior factors were noted.		
ATTACHMENTS	Improvements Comments: The subject property generally conforms to the neighborhood. Overall condition is -- and quality is average. Recent updates: . Deferred maintenance: none noted. No functional obsolescence was noted.		
	Indicated Value by: Sales Comparison Approach \$ 300,000		
	Indicated Value by: Cost Approach (if developed) \$ Indicated Value by: Income Approach (if developed) \$		
	Final Reconciliation The sales comparison approach to value is considered to be the most reliable indicator of the subject property's market value and is given the most consideration. The cost approach is considered less applicable and was not necessary to obtain credible results, thus was not completed. The income approach has been omitted as the neighborhood is primarily owner-occupied and lack of rental data provided.		
SIGNATURES	This appraisal is made <input checked="" type="checkbox"/> "as is", <input 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, <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:		
	<input type="checkbox"/> This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.		
	Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 300,000, as of: 01/24/2023, which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.		
	A true and complete copy of this report contains 16 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.		
Attached Exhibits:			
<input checked="" type="checkbox"/> Scope of Work <input checked="" type="checkbox"/> Limiting Cond./Certifications <input type="checkbox"/> Narrative Addendum <input checked="" type="checkbox"/> Photograph Addenda <input checked="" type="checkbox"/> Sketch Addendum <input checked="" type="checkbox"/> Map Addenda <input checked="" type="checkbox"/> Additional Sales <input type="checkbox"/> Cost Addendum <input type="checkbox"/> Flood Addendum <input type="checkbox"/> Manuf. House Addendum <input type="checkbox"/> Hypothetical Conditions <input checked="" type="checkbox"/> Extraordinary Assumptions <input type="checkbox"/> <input type="checkbox"/>			
Client Contact: _____ Client Name: _____			
E-Mail: _____ Address: Rapid City, SD			
<table style="width:100%; border:none;"> <tr> <td style="width:50%; vertical-align: top;"> APPRAISER Appraiser Name: _____ Company: _____ Phone: _____ Fax: _____ E-Mail: _____ Date of Report (Signature): 01/25/2023 License or Certification #: _____ State: SD Designation: Certified Residential Expiration Date of License or Certification: 09/30/2023 Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: 01/24/2023 </td> <td style="width:50%; vertical-align: top;"> SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable) Supervisory or Co-Appraiser Name: _____ Company: _____ Phone: _____ Fax: _____ E-Mail: _____ Date of Report (Signature): _____ License or Certification #: _____ State: _____ Designation: _____ Expiration Date of License or Certification: _____ Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: _____ </td> </tr> </table>		APPRAISER Appraiser Name: _____ Company: _____ Phone: _____ Fax: _____ E-Mail: _____ Date of Report (Signature): 01/25/2023 License or Certification #: _____ State: SD Designation: Certified Residential Expiration Date of License or Certification: 09/30/2023 Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: 01/24/2023	SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable) Supervisory or Co-Appraiser Name: _____ Company: _____ Phone: _____ Fax: _____ E-Mail: _____ Date of Report (Signature): _____ License or Certification #: _____ State: _____ Designation: _____ Expiration Date of License or Certification: _____ Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: _____
APPRAISER Appraiser Name: _____ Company: _____ Phone: _____ Fax: _____ E-Mail: _____ Date of Report (Signature): 01/25/2023 License or Certification #: _____ State: SD Designation: Certified Residential Expiration Date of License or Certification: 09/30/2023 Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: 01/24/2023	SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable) Supervisory or Co-Appraiser Name: _____ Company: _____ Phone: _____ Fax: _____ E-Mail: _____ Date of Report (Signature): _____ License or Certification #: _____ State: _____ Designation: _____ Expiration Date of License or Certification: _____ Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: _____		



SALES COMPARISON APPROACH	FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6			
	Address	3406 Parkview Dr Rapid City, SD 57701		3411 Ivy Ave Rapid City, SD 57701			3720 Ivy Ave Rapid City, SD 57701					
Proximity to Subject			0.15 miles E			0.38 miles SE						
Sale Price	\$		\$	305,000		\$	309,900		\$			
Sale Price/GLA	\$	/sq.ft.	\$	315.08 /sq.ft.		\$	361.19 /sq.ft.		\$	/sq.ft.		
Data Source(s)			BHMLS#159324			BHMLS#160807						
Verification Source(s)			Pennington Co. DOE#29647			Pennington Co DOE#29809						
VALUE ADJUSTMENTS	DESCRIPTION		DESCRIPTION	+(-) \$ Adjust.		DESCRIPTION	+(-) \$ Adjust.		DESCRIPTION	+(-) \$ Adjust.		
Sales or Financing Concessions			ArmLth;Conv. None noted			ArmLth;VA None noted						
Date of Sale/Time			7/15/2022/3 DOM			10/21/2022/11 DOM						
Rights Appraised	Fee Simple		Fee Simple			Fee Simple						
Location	Residential		Residential			Residential						
Site	.23 ac		.24 ac			.22 ac						
View	Residential		Residential			Residential						
Design (Style)	Split Foyer		Ranch			Split Foyer						
Quality of Construction	Average		Average			Average						
Age	51		51			41						
Condition	Good		Good			Good						
Above Grade	Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths
Room Count	4	2	1.0	5	3	1.0	5	2	1.0			
Gross Living Area	875 sq.ft.		968 sq.ft.			-3,720		858 sq.ft.		+680		sq.ft.
Basement & Finished Rooms Below Grade	828 sf 678 sf/1Bath		968 sf 0sf			-1,400 +10,780		828 sf 828 sf/1 Bath		-3,750		
Functional Utility	Adequate		Adequate					Adequate				
Heating/Cooling	Forced Air/Central AC		Forced Air/Central AC					Forced Air/Central AC				
Energy Efficient Items	Typical-Double Pane		Typical-Storm					Typical-Double Pane				
Garage/Carport	1 Car Garage		1 Car Garage					2 Car Garage		-6,000		
Porch/Patio/Deck	None		Patio			-2,000		Deck		-2,000		
Fireplace	None		None					None				
Amenities	Typical		Typical					Typical				
Fence/Landscaping	None/Avg-		ChLnk/Avg			-6,000		ChLnk/Avg		-6,000		
Net Adjustment (Total)			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -2,340			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -17,070		<input type="checkbox"/> + <input type="checkbox"/> - \$				
Adjusted Sale Price of Comparables			\$ 302,660			\$ 292,830						
Summary of Sales Comparison Approach	See main form.											

