

**AN
APPRAISAL CONSULTING REPORT
ADDRESSING THE
KENYON WIND FARM PROJECT
CHERRY GROVE TOWNSHIP
KENYON, MN**



RESIDENTIAL & COMMERCIAL APPRAISALS

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March 22, 2007

Willeke & Daniels
Attorneys and Counselors at Law
Mr. John Daniels
201 Ridgewood Avenue
Minneapolis, MN 55403-3508

Dear Mr. Daniels:

We have made an Investigation and Analysis of the effect a Wind Farm has on neighboring residential property values and have included the completed report for your review.

As outlined in the Scope of Work, this appraisal consulting assignment does not include an opinion of value. In completing this assignment, residential property values were reviewed in the communities of Dodge Center and Northfield, Minnesota. These cities have established wind turbines in place, and any impact on property values should be reflected in the marketplace.

We reviewed assessor's records, spoke to the respective county assessors regarding the treatment of residential property values within close proximity to the wind farms and talked to buyers of properties within view of the wind farms to determine what effect location relative to the projects had on property values.

After analyzing the available sales information, it is my opinion that Wind turbines do not adversely impact residential property values. The pages that follow contain the data and reasoning leading to this conclusion.

If I can be of further assistance, or if after reading this report, you have any questions or concerns, please contact us.

Thank you for selecting LMH Appraisals for this appraisal consulting assignment.

Sincerely,

Thomas C. Ernste Reineke, CAE
CGRPA #4003300 – Minnesota
CGREA #31372 – Arizona

Larry Harn, SRA
CGRPA #4000631 – Minnesota
CGREA #31395 – Arizona

**APPRAISAL
CONSULTING REPORT**

Addressing

**KENYON WIND FARM PROJECT
and the Impact on**

Residential Property Values

as of

March 14, 2007

for

**Willeke & Daniels
Attorneys and Counselors at Law
Mr. John Daniels
201 Ridgewood Avenue
Minneapolis, MN 55403-3508**

SALIENT FACTS AND CONCLUSIONS

GENERAL DESCRIPTION:	Kenyon Wind, LLC
LOCATION:	Cherry Grove Township Kenyon, MN
LAND USE:	Agricultural and Rural Residential
LAND SIZE:	Spread over 4 Sections
DATE BUILT:	2007 (proposed)
MANUFACTURER:	Suzlon S88
PROJECT SIZE:	18.9 MW
NO. OF TURBINES:	9
TURBINE SIZE:	2.1 MW
TURBINE DESIGN:	3-blade; 88 meter rotor diameter
HUB HEIGHT:	80 meters
RESIDENTIAL PROPERTY VALUES:	Not Impacted by the Project
DATE OF REPORT:	March 14, 2007
APPRAISER:	Larry Ham, SRA & Thomas C. Ernste Reineke, CAE

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INTENDED USE OF THIS APPRAISAL

This appraisal consulting report is intended for the use of establishing the impact of a proposed wind production farm has on neighboring residential property values.

INTENDED USER OF THIS APPRAISAL

The intended users of this report are limited to the Mr. John Daniels listed in the address below. Any other use by other than the intended user, is strictly prohibited.

Willeke & Daniels
Attorneys and Counselors at Law
Mr. John Daniels
201 Ridgewood Avenue
Minneapolis, MN 55403-3508

PROJECT AREA

Approximately 4 sections in Kenyon & Cherry Grove Townships, Kenyon, Minnesota.

LEGAL DESCRIPTION

Section 12, 13, 14 Township 109N, Range 18W Kenyon Township; and Section 18, Cherry Grove Township.

PURPOSE OF THE APPRAISAL CONSULTING ASSIGNMENT

The purpose of this report is to estimate the current impact on residential property values caused by proximity to Wind turbine sites. The subject of this report is in rural southern Minnesota. Comparable wind turbine projects were also located in southern Minnesota in the rural community of Dodge Center and the more populated city of Northfield. The effective date of this assignment is March 14, 2007.

EFFECTIVE DATE OF VALUE OPINION

March 14, 2007

DATE OF REPORT

March 14, 2007

INTRODUCTION

As of December 31, 2006, there was 895 MW of installed electrical capacity in Minnesota, ranking the state 9th in wind energy production. It is the appraiser's opinion that technological advances are being made in the renewable resources field in an attempt to avert global warming. As a result of these advances, we will see an increase in demand in the future.

Considering that state of the art wind turbines are large enough and can conceptually fit a 747 jumbo jet liner within the diameter of the blades, one would have to wonder, or ask the question: "What effect will these large wind turbines have on the value of my property?"

That being said, the purpose of this report is to objectively gather and report sales activity in the immediate vicinity of existing wind farms and compare them with sales activity that is not located near wind generating activities.

The first step is to determine the distance from a wind turbine (farm) that is considered to impart a significant visual impact to surrounding residences. Considering the available resources, the distance from a wind turbine having a significant visual impact was taken from another study conducted for similar purposes and is estimated to be 5 miles.¹

Due to the topography in the area, it is the appraiser's opinion that in denser areas like the Northfield area, the view shed area is significantly reduced. Trees and structures can block the view of the turbine. In the more sparse areas such as Dodge Center, the appraiser feels the 1 mile radius can be increased to 2 miles. While the wind turbines can still be viewed from distances outside this range, the visual impact is greatest within the 1 mile radius.

SCOPE OF WORK

Sales of comparable properties will be investigated and analyzed. The analyses will seek to identify the potential loss in market value due the presence of Wind Turbines. The primary analysis will include the sales comparison approach, more specifically to relate the sales considered to be within the view shed area, approximately 1 mile radius around the wind turbine, on a price per square foot area to sales outside the view shed area using the same criteria. Any impact the turbines may have should be reflected by a pattern of low price per square foot if the presence of wind turbines has a negative affect on property values and a higher price per square foot should the opposite be true.

During the investigation stage of this analysis, the City Administrator for the City of Kenyon was interviewed as to the amount and degree of public opinion voiced concerning the proposed wind project. Similar conversations were held with the respective Assessor's for Dodge and Rice County, but were geared more to the measurable dimunition/appreciation of residential property values near the existing wind projects.

Comments:

Paul Knutson, Rice County Assessor stated that he was not aware of any negative impact on residential property values in the vicinity of the 2 wind turbines in Rice County.

¹ *The Effect of Wind Development on Local Property Values*, Renewalbe Energy Policy Project, Analytical Report, May, 2003

Wendell Engelstad, Dodge County Assessor made a similar observation. He was not making any adjustments to residential property in Dodge County due to location near the McNeilus Wind Farm project south of Dodge Center.

The appraiser also has acquired and familiarized himself with numerous articles and studies done on the Wind energy field as a whole with particular emphasis placed on national studies regarding the impact wind turbines have on residential property values.

EXTRAORDINARY ASSUMPTIONS

Concerning the wind turbine located near St. Olaf College in Northfield, Minnesota, there are 853 parcels, most of which are residential properties located within a 1 mile radius of the turbine. Not all 853 of the parcels were analyzed, but rather a sample was taken and considered to representative of the entire population. It is an extraordinary assumption that the results obtained from the sample would be the same results if all of the 853 parcels in the group were analyzed.

It is also an extraordinary assumption that similar results will be obtained by looking at a sample of the 202 parcels identified by Rice County as being located within 1 mile radius of the wind turbine located approximately 1.5 miles east of Carleton College in Northfield is representative of the population.

The sales in Dodge County Minnesota that were reviewed are recent sales of rural residential properties that are located within the view shed and outside the view shed of the McNeilus Wind Farm south of Dodge Center, Minnesota. These sales are a sampling of the larger population. This sample is considered to be representative of the entire rural residential population.

HYPOTHETICAL CONDITIONS

None

APPRAISAL REPORT FORMAT

This report is an Appraisal Consulting assignment prepared in accordance with STANDARD 4: APPRAISAL REVIEW, DEVELOPMENT AND REPORTING of the Uniform Standards of Professional Appraisal Practice. As such, it presents sufficient information to enable the intended client, as identified, to understand it properly.

UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE RULE 2-3

Neither our engagement to make this appraisal (or any future appraisals for this client), nor any compensation thereof, are contingent upon the reporting of findings or conclusions that favor the cause of the client.

COMPETENCY OF THE APPRAISERS

The appraisers, Larry Harn and Thomas Ernste Reineke, attest that they are experienced and competent in performing this appraisal consulting assignment. Both Larry Harn and Thomas Ernste Reineke hold the Minnesota Certified General Real Property Appraiser License. Both appraisers additionally are Certified General Real Estate Appraisers in the State of Arizona, and Mr. Reineke has reviewed leases on several wind farm projects in Arizona, Montana and New Mexico and has valued the ground lease for Arizona State Trust land in Navajo County Arizona for a wind farm project.

ECONOMIC CONDITIONS ANALYSIS

Local

Kenyon is located between the metro area (40 miles) and Rochester (37 miles) for those who want to escape the hustle and bustle of big cities and suburbs. It is a small peaceful community that provides the highest quality of life. The economy of the area is largely centered around agriculture. The Kenyon Economic Development Authority and the City Council are willing to help new and existing businesses through the use of various economic development tools including a locally controlled Revolving Loan Fund. State Highways 56 & 60 give Kenyon access to other major thoroughfares (I-35) sixteen miles to the West and US-52, fifteen miles to the East. Riverside and Depot Parks in addition to heated swimming pool, skating and hockey rink, provide recreational opportunities. The area around Kenyon is used primarily for the production of various agricultural products.

CONCLUSION

In summary, the interaction of the environmental, governmental, social, and economic forces has contributed to the sustained economic base of Kenyon. The overall real estate market throughout the Kenyon area is showing signs of growth as new residential subdivisions are being developed. Job growth is considered to be the primary force that drives housing demand, retail sales, and commercial construction. Kenyon employment levels are stable and the unemployment rate is below 5%. The outlook for the area is for stable performance over the next several years. Generally, the area is expected to maintain a relatively stable growth pattern in the foreseeable future.

NEIGHBORHOOD DESCRIPTION

Current land uses in the immediate vicinity of the subject property are agricultural and rural residential.

ACCESS

Access to the subject neighborhood is via County and Township roads and is considered to be average.

ZONING

The zoning is considered to be agricultural.

ASSIGNMENT METHODOLOGY

As previously stated, the purpose of this analysis is to determine if a residential land use is impacted due to proximity to a wind turbine. Considering for a moment that residential property values are impacted by being located within a 1 mile radius (view shed), our research would show a difference in sale price, either positive or negative, when compared to similar properties outside of this radius (view shed).

SALES ANALYSIS

DODGE COUNTY

Agricultural Land

Sales of agricultural land in Dodge County for the period October, 2005 thru September 2006 were made available by the Dodge County Assessor. Between January, 2006 and September, 2006 there were 25 agricultural (farm) sales in the County. Two of the sales located in Ashland Township are considered to be in the view shed of the wind farm and were included in this analysis. According to the County the average sales price per acre was \$3,650 and the median sales price was \$3,826 per acre. The range of sales is from \$2,500 to a high of \$7,938 per acre. The parcels in Ashland Township are \$4,000 and \$3,479. These sales are in the mid to upper end of the sales when arrayed from low to high. This tends to indicate that the presence of wind turbines near agricultural land does not influence value. A copy of the farm sales provided by Dodge County is included in the addenda of this report.

Residential Properties

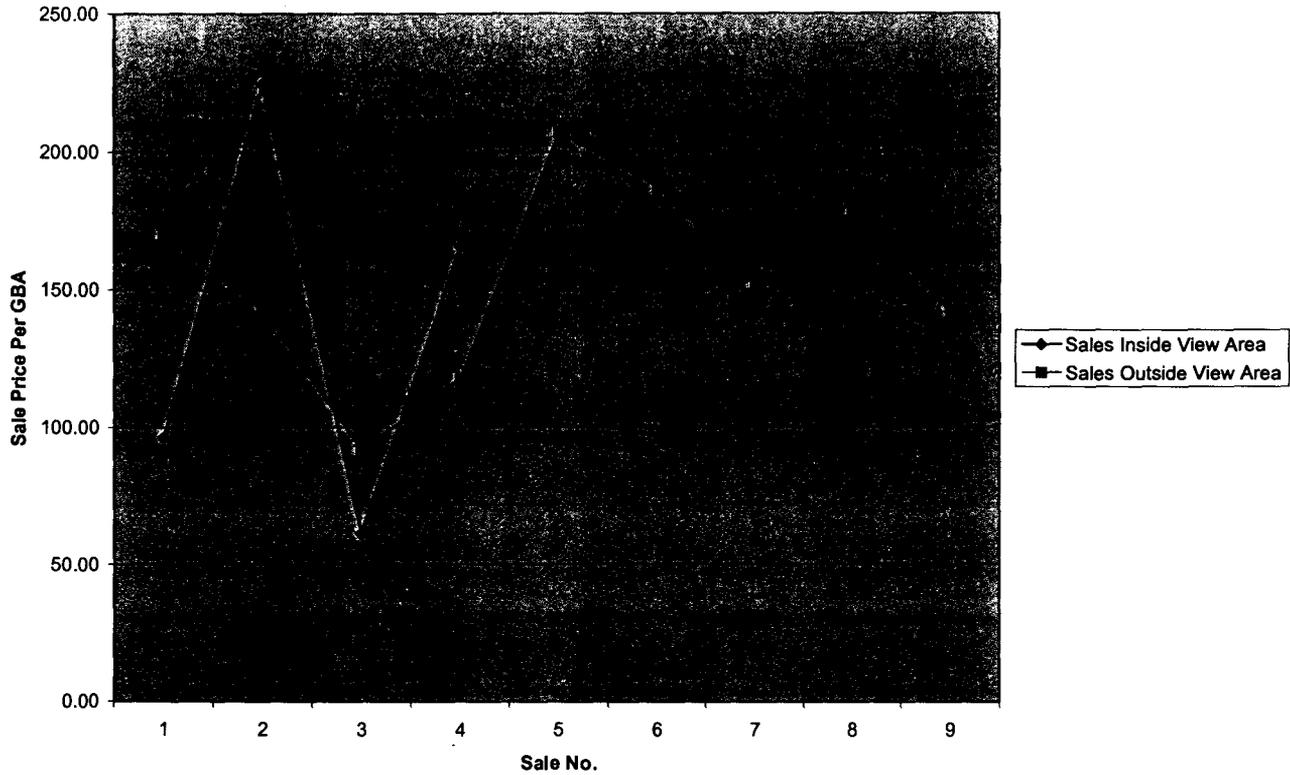
With the wind turbines being entirely located in Ashland Township, residential sales within this township were researched at the Dodge County Assessor's office through January 25, 2007. The following sales were located in Ashland Township and are highlighted in yellow in the table below. The remaining sales are considered to be outside the view shed area and are included for comparison purposes to determine whether location near a wind turbine farm influences residential property values.

Parcel #	Township	Address	Yr Built	Style	Square Ftg	Land Size (Acres)	Sale Date	Sale Price	Price Per Square Ft	Approximate Distance from Wind Farm
07.001.0300	Ashland	64186 210th Ave	1928	2 Sty	1456	11.5	5/31/2006	140,000	96.15	2 mi NE
07.006.0302	Ashland	64184 160th Ave	2002	1 Sty	1404	6	9/26/2006	315,000	224.36	2.5 mi Nw
07.029.0301	Ashland	17032 690th St	1996	Mfd Home	1456	3.54	1/20/2006	89,000	61.13	2 mi S
07.032.0401	Ashland	17248 700th St	1912	2 Sty	1806	10.17	4/18/2006	299,000	165.56	3 mi 3
15.012.0300	Ripley	15328 655th St	1975	1 Sty	1352	10	10/30/2006	229,000	169.38	7 mi N
15.017.0500	Ripley	66561 120th Ave	1900	1.5 Sty	1571	10	5/26/2006	224,000	142.58	10 mi NW
15.022.0600	Ripley	67917 140th Ave	1977	1 Sty	1352	4.44	11/20/2006	124,000	91.72	7 mil NW
17.027.2200	Wasioja	62973 200th Ave	1958	1 Sty	1190	1.3	6/28/2006	139,900	117.56	5 mi N
17.033.0200	Wasioja	63137 185th Ave	2002	1 Sty	1400	3	12/1/2006	289,950	207.11	4 mi N
17.100.1670	Wasioja	60378 211th Ave	1996	1 Sty	988	2.1	6/30/2006	184,900	187.15	5 mi N
17.100.1700	Wasioja	21185 604th St	1983	1 Sty	988	1.7	8/25/2006	149,900	151.72	5 mi N
17.670.0030	Wasioja	60397 209th Ave	1958	1 Sty	808	2.84	7/14/2006	144,000	178.22	8 mi N
18.033.0500	Westfield	12055 750th St	1930	1 Sty	768	3	1/26/2006	109,100	142.06	10 mi SW

The sales were graphed on the following page based on sale price per gross building area (GBA). The graph on the following page illustrates the sale price over gross building area sales information from the above table.

Graph of Sales Price over GBA

Dodge County Sales



The graph of sale price per gross building area shows the sales in Ashland Township in blue above. They are located closest to the Dodge Center wind farm and are considered to be in the view range. As the graph shows, 3 of the 4 sales are in the range of the sales located further away, with one sale producing a higher per square foot sales price than sales considered to be located further away. With 1 of the 4 sales at the lowest selling price per square foot, further investigation revealed that this sale was of a manufactured home and estimated to sell for less per square foot than your typical wood framed residential structure.

From the analysis of recent sales activity in the subject area, it appears there is no apparent affect on residential property values on a per square foot basis, due to location near a wind farm.

RICE COUNTY

St. Olaf Wind Turbine Site – Bridgewater Township

St. Olaf College constructed a 1.65 MW wind turbine on agricultural land adjacent to the college. Based on literature, this single turbine is capable of providing upwards of 40% of the college's

electricity needs. The turbine was erected in August, 2005. In addition to listing the 2006 Rice County Assessor's estimated market values for residential properties within the view range, which is estimated to be approximately 1 mile, residential values outside the view shed area were also obtained for comparison purposes. Considering that there was only 4 months time span between the setting of the turbine and the January 2, 2006 assessment date, a search was made for recent sales, subsequent to project completion.

Sales < 1 mile from Turbine

<i>Parcel</i>	<i>Sale Date</i>	<i>Sale Price</i>	<i>Yr Blt</i>	<i>TLA</i>	<i>Lot Area</i>	<i>Price Per SqFt</i>
03.34.4.26.002	6/15/2006	\$210,400	1962	968	29,272	\$217.36
07.02.227.002	5/15/2006	\$315,000	1993	1,302	32,289	<u>\$241.94</u>
					Average	\$229.65

Sales > 1 mile from Turbine

<i>Parcel</i>	<i>Sale Date</i>	<i>Sale Price</i>	<i>Yr Blt</i>	<i>TLA</i>	<i>Lot Area</i>	<i>Price Per SqFt</i>
07.24.3.50.001	4/27/2006	\$212,000	1964	1,180	43,560	\$179.66
07.12.3.01.040	6/09/2006	\$250,000	1976	1,824	27,092	\$137.06
07.26.4.50.005	5/12/2006	\$296,800	1973	1,384	217,800	\$214.47
07.12.3.01.006	4/28/2006	\$309,000	1970	1,150	81,613	\$268.70
07.13.4.50.001	9/05/2006	\$312,340	1968	1,296	222,156	\$241.00
07.23.2.76.028	9/28/2006	\$432,000	1991	2,724	39,416	<u>\$158.59</u>
					Average	\$199.91

The above sales are considered to have transacted during the construction phase of the St. Olaf Wind Turbine. Any influence on value would be recognized in the sales data. The small number of sales above indicates that residential sales located within 1 mile of the wind turbine are similar in sales price per square foot to those located greater than 1 mile from the turbine.

The following 2 pages include the parcels chosen from the total population of parcels in Bridgewater Township. This sample size is considered representative of the population.

Although the low and high price of each of the data sets varies, the mean and median sales price of the two groups are very similar. This supports the conclusions made about the sales transactions above, that location from the St. Olaf Wind Turbine does not negatively or positively impact residential property values.

Parcels within 1 Mile of Parcel 03.35.3.00.001

Date: March 12, 2007

PARCELID	PROPERTY ADDRESS	STREETNAME	CITY	House Size	2006 EMV	Yr Blt	EMV \$ Per SqFt
0334125001	4711	80TH ST E	NORTHFIELD	2262	505600	1982	224
0334126001	4701	80TH ST E	NORTHFIELD	1428	340900	1989	239
0334127001	4508	DECKER CT	NORTHFIELD	1324	269300	1965	203
0334127002	4492	DECKER CT	NORTHFIELD	1577	282000	1966	179
0334127005	4521	DECKER CT	NORTHFIELD	1551	287600	1967	185
0334150002	4691	LONSDALE BLVD E	NORTHFIELD	1933	274400	1873	142
0334151001	4613	DELANCY CT	NORTHFIELD	1536	273000	1968	178
0334151003	4562	DELANCY CT	NORTHFIELD	1920	315300	1967	164
0334151004	4554	DELANCY CT	NORTHFIELD	936	204800	1967	219
0334151005	4523	LONSDALE BLVD E	NORTHFIELD	1631	307600	1949	189
0334151006	8175	DECKER AVE	NORTHFIELD	1487	284800	1982	192
0334151008	8353	DECKER AVE	NORTHFIELD	1456	252000	1920	173
0334151009	8405	DECKER AVE	NORTHFIELD	1124	262000	1966	233
0334151010	8441	DECKER AVE	NORTHFIELD	2104	310900	1965	148
0334151011	8483	DECKER AVE	NORTHFIELD	1352	240800	1965	178
0334375001	4356	90TH ST E	NORTHFIELD	1200	309900	1964	258
0334400003	4875	LONSDALE BLVD E	NORTHFIELD	2242	329100	1956	147
0334400004	4867	LONSDALE BLVD E	NORTHFIELD	1608	336000	1968	209
0334400006	4625	LONSDALE BLVD E	NORTHFIELD	2182	420000	1933	192
0334425002	8677	DECKER AVE	NORTHFIELD	1480	204400	1893	138
0334425003	4635	86TH ST E	NORTHFIELD	1652	405900	1972	246
0334426002	8576	DEVINE AVE	NORTHFIELD	968	229600	1962	237
0334426004	8431	DEVINE AVE	NORTHFIELD	1376	254500	1974	185
0334426005	8541	DEVINE AVE	NORTHFIELD	1144	232200	1968	203
0334426006	4640	86TH ST E	NORTHFIELD	1180	235400	1987	199
0334426007	4660	86TH ST E	NORTHFIELD	1380	249400	1986	181
0334426008	8544	DIXON AVE	NORTHFIELD	1568	264300	1968	169
0334426011	8539	DIXON AVE	NORTHFIELD	1370	283600	1975	207
0334426012	8583	DIXON AVE	NORTHFIELD	1144	222500	1963	194
0334427003	8581	DECKER AVE	NORTHFIELD	1346	263500	1978	196
0334427004	8561	86TH CT E	NORTHFIELD	1488	301100	1972	202
0334427005	8541	86TH CT E	NORTHFIELD	1914	451300	1996	236
0334450001	4548	90TH ST E	NORTHFIELD	1865	535700	1913	287
0334475002	4886	90TH ST E	NORTHFIELD	2748	638600	1991	232
0334475003	4896	90TH ST E	NORTHFIELD	1368	286400	1969	209
0334475004	4950	90TH ST E	NORTHFIELD	1524	241100	1963	158
0335100005	5785	80TH ST E	NORTHFIELD	1240	278700	1968	225
0335100007	5745	80TH ST E	NORTHFIELD	1904	279000	1963	147
0335100008	5737	80TH ST E	NORTHFIELD	1344	269000	1963	200
0335325003	5094	LONSDALE BLVD E	NORTHFIELD	1668	252100	1956	151
0335325004	5074	LONSDALE BLVD E	NORTHFIELD	1344	173700	1954	129
0335325005	5062	LONSDALE BLVD E	NORTHFIELD	1256	292600	1963	233
0335350001	5162	LONSDALE BLVD E	NORTHFIELD	1978	415500	1948	210
0335350003	5054	EBERT CT	NORTHFIELD	1556	374300	1968	241
0335350009	5191	LONSDALE BLVD E	NORTHFIELD	1841	260900	1913	142
0335350010	5188	LONSDALE BLVD E	NORTHFIELD	1950	316100	1960	162
0335351001	5048	EBEL WAY	NORTHFIELD	2120	399800	1962	189
0335351002	5072	EBEL WAY	NORTHFIELD	1896	382100	1962	202
0335351005	5104	EBEL WAY	NORTHFIELD	1508	203800	1960	135
0335351006	5112	EBEL WAY	NORTHFIELD	1208	190900	1968	158

0335351007	5122	EBEL WAY	NORTHFIELD	1492	217500	1963	146
0335351008	5119	EBEL WAY	NORTHFIELD	1604	324200	1963	202
0335351009	5041	EBEL WAY	NORTHFIELD	1964	368100	1965	187
0335352001	5036	EBERT CT	NORTHFIELD	1344	197300	1960	147
0335352002	5048	EBERT CT	NORTHFIELD	968	181600	1957	188
0335352003	5125	EBERT CT	NORTHFIELD	2034	293000	1953	144
0702200001	5851	LONSDALE BLVD E	NORTHFIELD	1110	149400	1954	135
0702200003	5829	LONSDALE BLVD E	NORTHFIELD	1528	196600	1960	129
0702200004	5815	LONSDALE BLVD E	NORTHFIELD	918	151300	1953	165
0702200007	5130	90TH ST E	NORTHFIELD	1012	223600	1947	221
0702226008	5156	90TH ST E	NORTHFIELD	1570	252900	1954	161
0702226011	5174	90TH ST E	NORTHFIELD	1800	330000	1958	183
0702226012	5194	90TH ST E	NORTHFIELD	1700	331600	1960	195
0702226015	5026	90TH ST E	NORTHFIELD	1488	293200	1963	197
0702226016	5008	90TH ST E	NORTHFIELD	2844	377600	1970	133
0702226017	4992	90TH ST E	NORTHFIELD	2400	349800	1965	146
0702226020	5076	90TH ST E	NORTHFIELD	1504	277900	1967	185
0702227002	9144	EDGEBROOK DR	NORTHFIELD	1302	326400	1993	251
0703125001	4625	90TH ST E	NORTHFIELD	1404	229600	1900	164
0703150001	9351	DECKER AVE	NORTHFIELD	1296	280200	1963	216
0703200001	4405	90TH ST E	NORTHFIELD	1764	295100	1975	167
0703275001	9240	DECKER AVE	NORTHFIELD	1530	332800	1929	218
0703425001	9697	DECKER AVE	NORTHFIELD	1152	189900	1969	165

Minimum	129
Maximum	287
Average	188
Median	188

Bridgewater Township Parcels Except for Parcels within 1 Mile of Parcel 03.35.3.00.001

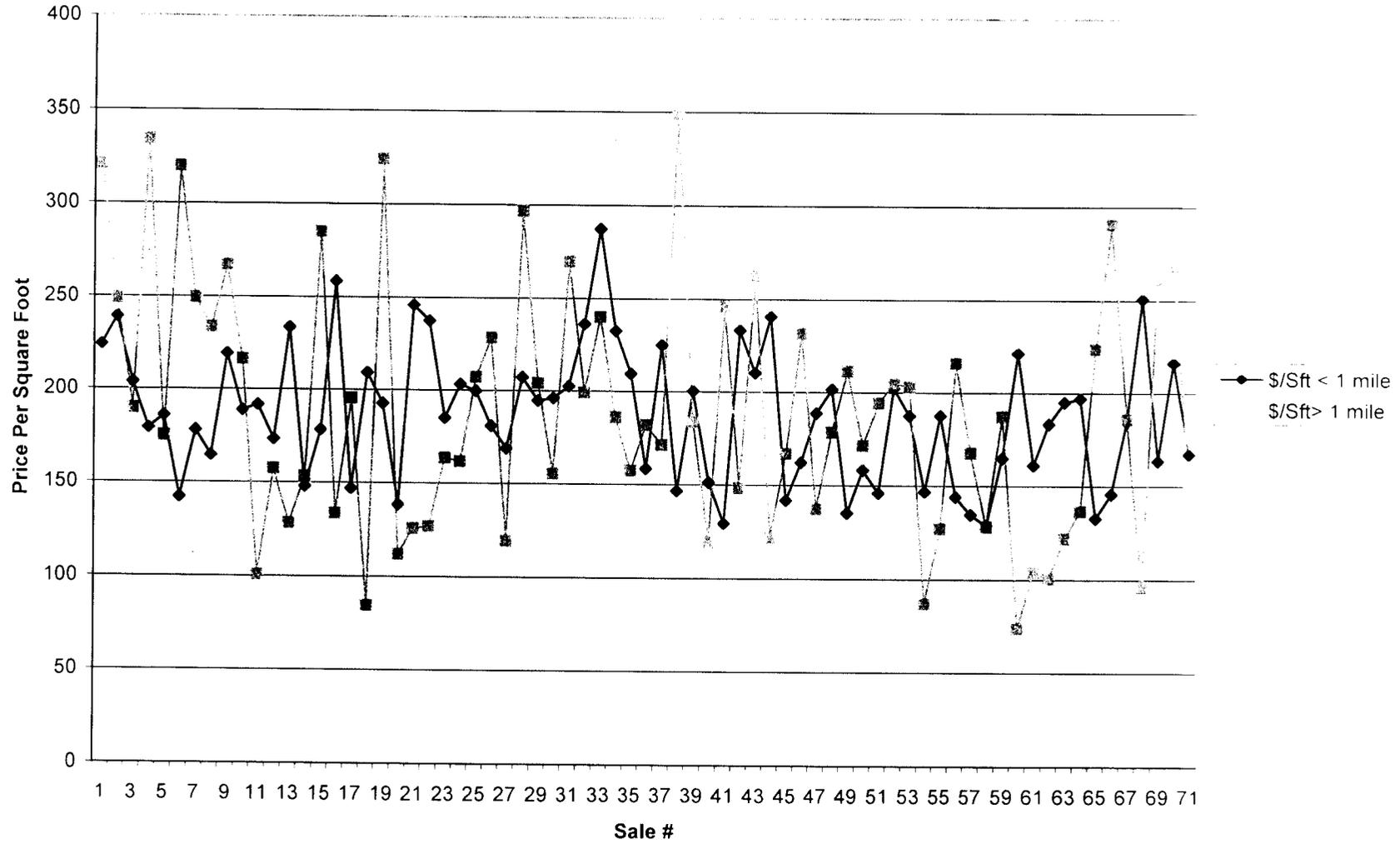
Date: March 12, 2007

PARCELID	PROPERTY ADDRESS			House	EMV	Year	EMV \$
	STREETNUM	STREETNAME	CITY	Size	2006	Built	Per SqFt
0331125001	1751	100TH ST E	NORTHFIELD	1256	402400	1963	320
0331125002	1661	LONSDALE BLVD E	NORTHFIELD	1757	436900	1995	249
0331225002	1111	LONSDALE BLVD E	NORTHFIELD	2414	456700	1994	189
0331250001	1011	LONSDALE BLVD E	NORTHFIELD	2091	698000	1999	334
0332200001	2435	LONSDALE BLVD E	LONSDALE	1240	216500	1873	175
0332275001	8300	BALDWIN AVE	NORTHFIELD	1760	562200	2001	319
0332425002	8777	BALDWIN AVE	NORTHFIELD	988	246200	1965	249
0332450001	2626	90TH ST E	NORTHFIELD	1487	346500	1990	233
0332475001	2800	90TH ST E	NORTHFIELD	1718	458200	1997	267
0332475002	2740	90TH ST E	NORTHFIELD	2910	628000	1998	216
0333125001	3647	LONSDALE BLVD E	NORTHFIELD	1680	168400	1993	100
0333150001	3645	LONSDALE BLVD E	NORTHFIELD	1392	218800	1915	157
0333375002	3250	90TH ST E	NORTHFIELD	2992	382500	1898	128
0333450003	3688	90TH ST E	NORTHFIELD	2334	356800	1974	153
0334225001	4054	LONSDALE BLVD E	NORTHFIELD	884	251700	1964	285
0703225002	4051	90TH ST E	NORTHFIELD	1417	188600	1900	133
0703300002	9684	DECKER AVE	NORTHFIELD	1456	283900	1923	195
0703375001	9860	DECKER AVE	NORTHFIELD	3264	274500	1900	84
0704200001	3303	90TH ST E	NORTHFIELD	1626	526300	1993	324
0704225002	3003	90TH ST E	NORTHFIELD	1307	145800	1880	112
0704300001	9614	CATES AVE	NORTHFIELD	1766	221600	1900	125
0704375003	9892	CATES AVE	NORTHFIELD	2696	341000	1920	126
0704450001	9803	CATES AVE	NORTHFIELD	4668	762700	1920	163
0705200001	2251	90TH ST E	NORTHFIELD	1704	275100	1890	161
0705225001	2191	90TH ST E	NORTHFIELD	2306	477100	1995	207
0705300001	9700	BALDWIN AVE	NORTHFIELD	1644	375200	1985	228
0705375001	9760	BALDWIN AVE	NORTHFIELD	1416	168700	1900	119
0706100001	1935	90TH ST E	NORTHFIELD	1871	554900	2001	297
0706125001	9100	ALBERS AVE	NORTHFIELD	1510	307600	1986	204
0706450001	9839	ALBERS AVE	DUNDAS	2632	408700	1977	155
0706450003	9805	ALBERS AVE	DUNDAS	1364	367800	1977	270
0706450004	9905	ALBERS AVE	DUNDAS	2592	515200	1981	199
0706450005	9935	ALBERS AVE	DUNDAS	1360	326300	1978	240
0706450006	1575	100TH ST E	DUNDAS	2178	404900	1990	186
0707425001	1536	MILLERSBURG BLVD	DUNDAS	1381	217100	1908	157
0708150002	10455	BALDWIN AVE	DUNDAS	1189	216200	1928	182
0708200001	10086	BALDWIN AVE	NORTHFIELD	2056	352000	1918	171
0709100001	3885	100TH ST E	NORTHFIELD	1168	407600	2000	349
0709125001	3635	100TH ST E	NORTHFIELD	1908	350500	1970	184
0709125002	10163	CATES AVE	NORTHFIELD	1910	228000	1900	119
0709150001	10507	CATES AVE	NORTHFIELD	1600	394000	1981	246
0709375001	10906	CATES AVE	DUNDAS	1440	213400	1974	148
0709425001	10533	CATES AVE	DUNDAS	1578	414600	1990	263
0709450001	3638	MILLERSBURG BLVD	DUNDAS	1735	211900	1900	122
0710150002	10331	DECKER AVE	NORTHFIELD	1366	228000	1966	167
0710150003	10375	DECKER AVE	NORTHFIELD	1104	255700	1968	232
0710200002	10230	DECKER AVE	NORTHFIELD	2724	373600	1873	137
0711450002	5500	110TH ST E	NORTHFIELD	1092	194800	1973	178
0711451001	5535	ENDWOOD TRL	NORTHFIELD	1840	388900	1979	211
0711451002	5525	ENDWOOD TRL	NORTHFIELD	2584	443100	1972	171

0712350001	10761	FARRELL AVE	NORTHFIELD	1552	301600	1960	194
0712350002	10754	FARRELL AVE	NORTHFIELD	1332	272600	1959	205
0712351008	10840	FARRELL WAY	NORTHFIELD	1411	286500	1987	203
0712375001	6380	110TH ST E	NORTHFIELD	2320	202100	1905	87
0712375002	6330	110TH ST E	NORTHFIELD	2758	350400	1915	127
0712400001	10574	DENNISON BLVD	NORTHFIELD	1400	302500	1964	216
0712400002	10600	DENNISON BLVD	NORTHFIELD	2318	389000	1987	168
0712476005	6974	110TH ST E	NORTHFIELD	1333	170800	1940	128
0712476006	10991	FOX AVE	NORTHFIELD	960	179900	1973	187
0712476008	10971	FOX AVE	NORTHFIELD	1980	146400	1930	74
0712476009	10961	FOX AVE	NORTHFIELD	1536	160200	1935	104
0712476010	10960	FOX AVE	NORTHFIELD	2120	213500	1902	101
0712476012	10980	FOX AVE	NORTHFIELD	1040	127100	1947	122
0712476013	10990	FOX AVE	NORTHFIELD	994	135900	1949	137
0713225002	6116	110TH ST E	NORTHFIELD	1050	234900	1953	224
0713275001	6380	115TH ST E	NORTHFIELD	1352	393600	1987	291
0713350003	6025	115TH ST E	NORTHFIELD	1739	323600	1988	186
0713400002	11648	FALK TRL	NORTHFIELD	3318	319600	1968	96
0713475002	11950	GATES AVE	NORTHFIELD	1486	389400	1990	262
0714325002	11525	CANNON CITY BLVD	NORTHFIELD	1176	316500	1961	269
0715325004	11733	DUNDAS BLVD	DUNDAS	2232	337400	1946	151
0716200002	3375	MILLERSBURG BLVD	DUNDAS	1997	184500	1870	92
0716400001	3990	118TH ST E	DUNDAS	1071	249000	1987	232

Minimum	74
Maximum	349
Average	189
Median	184

Price vs Distance from Turbine St.Olaf Site



Carleton College Wind Turbine Site – Northfield Township

A similar analysis was performed on the residential property located near the Wind Turbine site in Northfield Township. Whereas in Bridgewater township, the turbine on the St. Olaf site is relatively new, and the appraiser relied upon assessor data, the turbine in Northfield Township is established and there is a significant amount of sales data.

The Carleton College 1.65 MW turbine was dedicated in the Fall of 2004. Being an older, established wind turbine, any impact, either positive or negative, to the surrounding residential property values would be reflected in the sales. Considering the greater time span, a greater number of sales is possible, giving the results obtained from the data analysis a greater degree of reliability.

The first step is to determine the residential parcels located within a mile of the wind turbine. Again, Rice County Information Technology was useful in providing a comprehensive listing of all parcels located within 1 mile of this site.

The following are identified sales within 1 mile of the turbine that is located approximately 1.5 miles east of Carleton College

Sales within 1 Mile of Parcel 04.33.3.25.001

Date: March 12, 2007

	PROPERTY ADDRESS			SALE	SALE	HOUSE	PRICE
PARCELID	STREETNUM	STREETNAME	CITY	DATE	PRICE	SIZE	PER SFT
0433200001	9245	STANTON BLVD	NORTHFIELD	10/13/05	498,000	1836	271.24
2205276018	809	HEYWOOD RD	NORTHFIELD	6/1/06	472,500	2363	199.96

A list of sales located in Northfield township is also provided for the sales located outside the 1 mile radius for comparison purposes. Considering the few sales within the view shed area, comparing them with the total sales for the township would not provide a reliable relationship between sales located within the view shed area and those located outside the view shed area. For this reason a more meaningful paired sales analysis was performed based on the number of sales in the township. The following shows comparable sales for each of the 2 sales in the chart above.

In comparing the sales prices on a per square foot basis, the comparable sales do not indicate a reduction in value due to location within the view shed area, in fact from the sales below it appears that the opposite is supported. The sales located within the view shed area have sale prices (on a per square foot basis) greater than sales outside the view shed area.

Residential Sales Comparison

Date: March 12, 2007

PROPERTY ADDRESS				SALE	SALE	HOUSE	PRICE	PARCEL	VIEW
PARCELID	STREETNUM	STREETNAME	CITY	DATE	PRICE	SIZE	PER SFT	SIZE(AC)	SHED
0433200001	9245	STANTON BLVD	NORTHFIELD	10/13/05	498,000	1836	271.24	7.10	Yes
0823425001	11513	DENNISON BLVD S	DENNISON	11/15/05	230,400	1,751	131.58	10.00	No
0828450001	9777	ISAACSON TRL	NERSTRAND	10/28/05	379,900	2,189	173.55	14.60	No

Residential Sales Comparison

Date: March 12, 2007

PROPERTY ADDRESS				SALE	SALE	HOUSE	PRICE	PARCEL	VIEW
PARCELID	STREETNUM	STREETNAME	CITY	DATE	PRICE	SIZE	PER SFT	SIZE(AC)	SHED
2205276018	809	HEYWOOD RD	NORTHFIELD	6/1/06	472,500	2,363	199.96	Lot	Yes
2207151042	713	SUPERIOR DR	NORTHFIELD	06/26/06	385,000	2,396	160.68	Lot	No
2207204005	401	AFTON DR	NORTHFIELD	06/26/06	390,000	2,835	137.57	Lot	No
2207128022	1805	ALDRICH DR	NORTHFIELD	07/06/06	462,500	2,141	216.02	Lot	No

Northfield Township Sales Except for Sales within 1 Mile of Parcel 04.33.3.25.001

Date: March 12, 2007

PARCELID	PROPERTY ADDRESS			SALE DATE	SALE PRICE	HOUSE SIZE	PRICE PER SFT
PARCELID	STREETNUM	STREETNAME	CITY	DATE	PRICE	SIZE	PER SFT
2206326028	1018	WASHINGTON ST	NORTHFIELD	05/15/06	130,000	656	198.17
2206276009	617	COLLEGE ST	NORTHFIELD	08/18/06	160,800	904	177.88
2206326038	118	FREMONT ST E	NORTHFIELD	05/19/06	157,300	936	168.06
2206326019	1010	UNION ST	NORTHFIELD	09/16/05	170,900	952	179.52
2206426118	928	PROSPECT CT	NORTHFIELD	05/30/06	226,883	960	236.34
2207276013	425	BUNKER DR	NORTHFIELD	09/27/06	210,000	960	218.75
2206276005	505	7TH ST E	NORTHFIELD	06/15/06	159,900	1,000	159.90
2207230013	1816	WASHINGTON ST	NORTHFIELD	04/28/06	230,400	1,028	224.12
2206352027	315	ASTER DR	NORTHFIELD	04/06/06	228,000	1,038	219.65
2206301020	1119	NEVADA ST	NORTHFIELD	09/15/05	205,000	1,040	197.12
2206302012	1116	WINONA ST	NORTHFIELD	10/21/05	195,000	1,040	187.50
2207230001	1801	WASHINGTON ST	NORTHFIELD	09/30/05	228,000	1,040	219.23
2207230015	1900	WASHINGTON ST	NORTHFIELD	01/27/06	232,000	1,060	218.87
2207230010	1804	WASHINGTON ST	NORTHFIELD	09/30/05	224,800	1,072	209.70
2206326011	1000	UNION ST	NORTHFIELD	04/28/06	126,000	1,091	115.49
2207101042	809	ST LAWRENCE DR	NORTHFIELD	08/15/06	224,900	1,119	200.98
2206426173	714	SIBLEY DR	NORTHFIELD	06/28/06	192,000	1,152	166.67
2206301027	604	SUMNER ST E	NORTHFIELD	07/21/06	229,700	1,160	198.02
2206330005	1202	FESTLER CT	NORTHFIELD	03/10/06	214,200	1,168	183.39
2206326014	202	WOODLEY ST E	NORTHFIELD	06/02/06	175,200	1,184	147.97
2206332009	1200	ARCHIBALD CT	NORTHFIELD	05/12/06	191,000	1,232	155.03
2207276018	409	BUNKER DR	NORTHFIELD	01/26/06	224,300	1,232	182.06
2206276008	409	7TH ST E	NORTHFIELD	02/24/06	194,500	1,249	155.72
2207426070	2417	BROGAN DR	NORTHFIELD	09/30/05	257,500	1,251	205.84
2206152041	30	FAREWAY DR	NORTHFIELD	10/28/05	245,000	1,252	195.69
2206153014	920	EVELYN CIR	NORTHFIELD	04/03/06	235,000	1,328	176.96
2206126013	716	4TH ST E	NORTHFIELD	12/29/05	259,500	1,334	194.53
2206200076	506	WINONA ST	NORTHFIELD	04/28/06	315,000	1,335	235.96
2206351001	1305	WASHINGTON ST	NORTHFIELD	09/13/05	265,000	1,342	197.47
2207253022	116	ARBOR ST	NORTHFIELD	05/25/06	259,198	1,379	187.96
2206250094	918	COLLEGE ST	NORTHFIELD	11/07/05	190,500	1,404	135.68
0819225001	12141	GATES AVE	NORTHFIELD	09/29/06	315,000	1,408	223.72
2207253024	108	ARBOR ST	NORTHFIELD	05/17/06	261,900	1,424	183.92
2206326036	1020	DIVISION ST S	NORTHFIELD	03/07/06	189,900	1,425	133.26
2201400033	1200	DIVISION ST S	NORTHFIELD	09/30/05	140,580	1,426	98.58
2206426125	1200	PRAIRIE ST	NORTHFIELD	04/25/06	282,000	1,428	197.48
2206152031	15	FAREWAY DR	NORTHFIELD	03/13/06	222,500	1,432	155.38
2206276045	800	COLLEGE ST	NORTHFIELD	02/17/06	161,000	1,452	110.88
2206200014	410	4TH ST E	NORTHFIELD	07/31/06	200,000	1,456	137.36
2206250060	816	DIVISION ST S	NORTHFIELD	07/06/06	230,000	1,456	157.97
2207426014	901	ABBAY RD	NORTHFIELD	05/30/06	294,000	1,535	191.53
2206276026	708	WINONA ST	NORTHFIELD	06/27/06	190,000	1,544	123.06
2206426098	828	FREMONT ST E	NORTHFIELD	07/14/06	260,000	1,544	168.39
2207126006	810	EAST RIDGE DR	NORTHFIELD	10/07/05	255,000	1,558	163.67
2206250053	818	WASHINGTON ST	NORTHFIELD	08/17/06	215,400	1,584	135.98

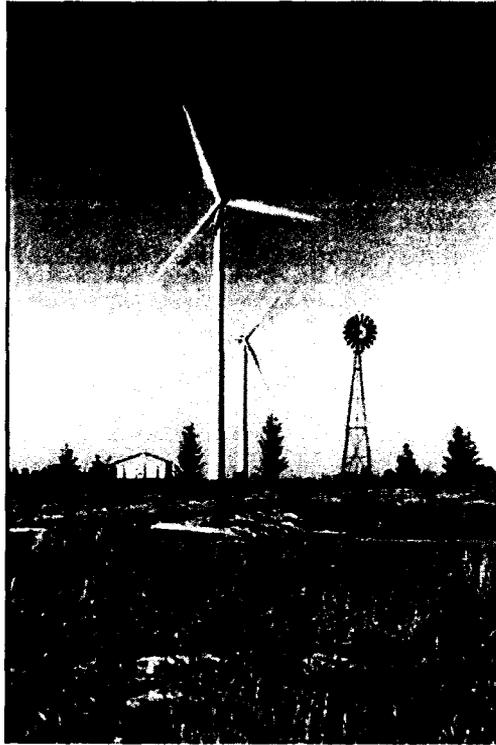
2207426052	2419	HARBOR DR	NORTHFIELD	01/24/06	315,900	1,644	192.15
2207204004	405	AFTON DR	NORTHFIELD	01/17/06	317,900	1,661	191.39
2207301070	608	FORD ST E	NORTHFIELD	09/30/05	247,500	1,680	147.32
2207226008	1704	ARCHIBALD ST	NORTHFIELD	03/17/06	253,000	1,713	147.69
2206302001	418	WOODLEY ST E	NORTHFIELD	06/14/06	252,400	1,742	144.89
2207176053	2126	ERIE DR	NORTHFIELD	02/01/06	312,000	1,742	179.10
2207204001	417	AFTON DR	NORTHFIELD	07/31/06	373,000	1,745	213.75
0823425001	11513	DENNISON BLVD S	DENNISON	11/15/05	230,400	1,751	131.58
2206200017	403	COLLEGE ST	NORTHFIELD	11/17/05	190,000	1,771	107.28
2207176015	913	SUPERIOR DR	NORTHFIELD	08/01/06	498,176	1,836	271.34
2206200071	407	6TH ST E	NORTHFIELD	04/28/06	157,500	1,837	85.74
2206426035	1009	PROSPECT DR	NORTHFIELD	09/26/05	346,900	1,846	187.92
2206250071	909	DIVISION ST S	NORTHFIELD	08/15/06	244,900	1,879	130.34
2206126017	700	4TH ST E	NORTHFIELD	04/27/06	340,000	1,882	180.66
2206250067	114	9TH ST E	NORTHFIELD	11/14/05	205,000	1,924	106.55
2207251010	2030	SIBLEY VIEW CT	NORTHFIELD	10/14/05	295,000	1,955	150.90
2207102013	911	ALDRICH DR	NORTHFIELD	07/10/06	232,000	1,957	118.55
2207176063	1112	SUPERIOR DR	NORTHFIELD	06/29/06	67,500	1,999	33.77
2207126014	720	EAST RIDGE DR	NORTHFIELD	05/01/06	292,900	2,010	145.72
2207151038	809	SUPERIOR DR	NORTHFIELD	07/25/06	455,000	2,069	219.91
2206426068	821	FREMONT ST E	NORTHFIELD	04/28/06	239,900	2,124	112.95
2206250085	219	WOODLEY ST E	NORTHFIELD	10/14/05	309,500	2,127	145.51
2207126022	1805	ALDRICH DR	NORTHFIELD	07/06/06	462,500	2,141	216.02
0828450001	9777	ISAACSON TRL	NERSTRAND	10/28/05	379,900	2,189	173.55
2207126023	1801	ALDRICH DR	NORTHFIELD	04/27/06	420,000	2,255	186.25
2207177009	2000	MICHIGAN DR	NORTHFIELD	05/26/06	344,900	2,256	152.88
2206126019	703	5TH ST E	NORTHFIELD	08/01/06	255,000	2,309	110.44
2207176055	1005	SUPERIOR DR	NORTHFIELD	05/05/06	411,072	2,309	178.03
2205326005	1607	CREEK LN	NORTHFIELD	11/08/05	375,000	2,322	161.50
2207151052	800	SUPERIOR DR	NORTHFIELD	12/15/05	410,000	2,364	173.43
2207426078	716	FORD ST E	NORTHFIELD	08/03/06	290,000	2,386	121.54
2207151042	713	SUPERIOR DR	NORTHFIELD	06/26/06	385,000	2,396	160.68
2205301008	1701	CREEK LN	NORTHFIELD	09/14/06	431,000	2,440	176.64
2206326002	312	WOODLEY ST E	NORTHFIELD	05/23/06	273,000	2,568	106.31
2205255001	1513	PARMEADOW DR	NORTHFIELD	08/16/06	405,000	2,832	143.01
2207204005	401	AFTON DR	NORTHFIELD	06/26/06	390,000	2,835	137.57
					Average		167.58
					Median		173.43
					Low		33.77
					High		271.34

The sales within the view shed area have sale prices of \$271.24 and \$199.96 per square foot. It is important to note that the sale at 9245 Stanton Boulevard at \$271.24 is located less than 1 mile to the east of the turbine suggesting that the sale price was not discounted. It is also among the highest sale prices of all of the 60+ sales in the above chart. The sale at 809 Heywood Road is in the range of sale prices in the chart and is also not considered to be influenced by location within the 1 mile view shed area.

CONCLUSION

In conclusion I would like to say that based on my analysis of sales within a 1 mile radius, considered to be the view shed area having the greatest visual impact, no evidence could be found to support an adjustment to residential property values, either positive or negative.

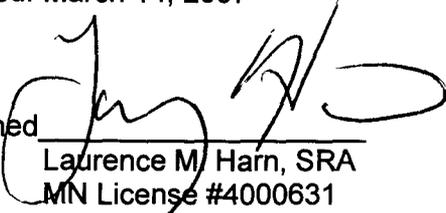
My observations were supported through discussions with the Rice and Dodge County Assessor's. According to their records they have made no adjustment as a result of location with regard to the two wind turbines in the Northfield and Dodge Center area. These statements were in part supported by the analysis of assessor market values in Bridgewater Township, near the St. Olaf wind turbine.

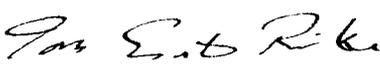


CERTIFICATION

1. The statements of fact contained in this report are true and correct.
2. The report analyses, opinion, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest or bias with respect to the parties involved.
4. Our compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report.
5. Our analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
6. This appraisal has been made in conformity with, and is subject to, the requirements of the Code of Professional Ethics and Standards of Professional conduct of the Appraisal Institute.
7. We certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
8. We have made a personal inspection of the property that is the subject of this report.
9. No one other than the undersigned prepared the analyses, conclusions and opinions concerning real estate that are set forth in the appraisal report.
10. The appraisal assignment was not based on a required minimum valuation or specific valuation or approval of a loan.

Dated: March 14, 2007

Signed 
Laurence M. Harn, SRA
MN License #4000631

Signed 
Thomas Ernste Reineke
MN License #4003300

ASSUMPTIONS AND LIMITING CONDITIONS

The certification of the Appraiser(s) appearing in the appraisal report is subject to the following conditions and to such other specific and limiting conditions that are set forth by the Appraiser(s) in the report.

1. The appraiser assumes no responsibility for matters of legal nature affecting the property appraised or the title thereto, nor does the Appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership, and prudent management.
2. Any sketch in the report may show approximate dimensions and is included to assist the reader in visualizing the property. The Appraiser has made no survey of the property. Surveys, plans and sketches may have been provided in this report but may not be complete or be drawn exactly to scale.
3. The Appraiser is 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 therefore.
4. Any distribution of the valuation in this report between land and improvements applies only under the existing program of utilization. The separate valuations for land and buildings must not be used in conjunction with any other appraisal or purpose and are invalid if so used.
5. The Appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, other than are included in the descriptive section of this report, which would render it more or less valuable. The Appraiser assumes no responsibility for such conditions, or for engineering reports which might be required to discover such factors.
6. Information, estimates, and opinions furnished to the Appraiser, 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 can be assumed by the Appraiser.
7. Disclosure of the contents of the appraisal report is governed by the Bylaws and Regulations of the professional organizations with which the appraiser is affiliated.
8. On all appraisals subject to satisfactory completion, repairs, or alterations, the appraisal report and value conclusion are contingent upon completion of the improvements in a workmanlike manner, in conformance with the plans and specifications submitted to Appraiser.
9. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
10. The subject is assumed to be free of any adverse encroachments and/or adverse easements which may adversely affect its value.

11. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property legally described and that there is no encroachment or trespass unless noted in the report.
12. It is assumed that there is full compliance with all federal, state, and local environmental regulations and laws unless a nonconformity has been stated, defined, and considered in the appraisal report.
13. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined, and considered in the appraisal report.
14. It is assumed that all required licenses, certifications of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which that value estimate contained in this report are based.
15. No analysis of soil condition was required and none has been made. All value estimates in this report assume stable soil and any necessary soil corrections are to be made at the seller's expense.
16. Estimates herein are based on the present status of the national business economy, and the current purchasing power of the dollar.
17. The use value herein assigned is based on conditions which were applicable at the time the property was inspected and may vary at a later date.
18. The appraiser(s) herein shall not be required to prepare for or appear in court or before any board or governmental body by the reason of the completion of this assignment without predetermined time and financial arrangements and agreements.
19. Both the Appraiser(s) and the Appraiser's company are not to be held accountable for a back up copy of the appraisal, but an effort is made to store the reports for a period up to, but not exceeding, five years. If available, extra copies can be purchased by the client only, and at the current monetary rate.
20. Neither all, nor part of the contents of this report, or copy thereof shall be conveyed to any person or entity, other than the Appraiser's or firm's client, through advertising, solicitation materials, public relations, news, sales or other media without the written consent and approval of the authors, particularly as to valuation conclusions, the identity of the Appraiser or firm with which the Appraiser is connected, or any reference to the Appraisal Institute or the Appraiser's affiliation therewith. Further, the Appraiser or firm assumes no obligation, liability or accountability to any third party. If this report is placed in the hands of anyone but the client, client shall make such party aware of all the assumptions and limiting conditions of the assignment.
21. The final value estimate concluded for the subject property and concurrent analyses arriving at the conclusion of value are considered confidential in nature and will not be released to anyone other than the client, or those specified under the Code of Ethics of the Appraisal Institute.

However, the building dimensions, physical descriptions of the subject property, and factual data obtained regarding the subject property, such as legal descriptions, tax information, rent rolls, and income/expense statements, are considered to be more or less in the public domain and are not necessarily confidential, and may be used by the appraiser for use as comparable data in other reports prepared for other clients by the Appraiser unless specifically requested to be kept confidential by the client, prior to completion of the written appraisal report.

22. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and in any event only with proper written qualifications, and only in its entirety.
23. Information in the appraisal relating to comparable market data is more fully documented in the confidential file in the office of the Appraiser.
24. Slight discrepancies in mathematical computations are probably due to computer rounding as computers internally use double digit decimals but usually only display several.
25. Environmental Conditions: The existence of potentially hazardous materials used in the construction or maintenance of the building, or in the soils or subsoils itself, such as the presence of ureaformaldehyde foam insulation, asbestos material, toxic glues, underground fuel or oil tanks, other harmful or toxic materials, and/or the existence of toxic or contaminated waste, which may or may not be present on the property, was not observed by the Appraiser unless mentioned in the report; not does the Appraiser have any knowledge of the existence of such materials on or in the property. The Appraiser is not qualified to detect such substances nor to effectively advise on how to treat or cure such environmental problems.

The existence of adverse or toxic substances may have an adverse effect on the value of the property. It would be prudent for the client to retain an expert in this field, and to order an Environmental Assessment Worksheet (EAW), or similar report if warranted.

26. Americans with Disabilities Act (ADA): This appraisal report specifically does not address value considerations which may arise as a result of the compliance or noncompliance with the Americans with Disabilities Act. Any alterations or financial responsibilities incurred as a result of noncompliance with ADA are not considered in our valuation analysis and conclusions.

QUALIFICATIONS OF THE APPRAISER
Laurence Michael Harn

DESIGNATIONS

Senior Residential Appraiser (SRA), Appraisal Institute
 Certified Fee Appraiser for Federal Housing Administration (FHA)
 #2254 - Rice, Waseca, Scott, Dakota, Goodhue and LeSueur Counties
 Certified Fee Appraiser for Veteran's Administration (VA)
 #574 - Rice County
 License #4000631 - State of Minnesota - Certified General Real Property Appraiser

Clients include: Local Attorneys, 1st United Bank, State Bank of Faribault, Premier Bank-Metro South, Wells Fargo Home Mortgage, Wells Fargo Home Equity, Edina Realty Mortgage, Prudential Relocation, Lake Country Community Bank, Rural Development

EDUCATION

Graduate of Bemidji State University - Double Major in Accounting and Business Administration

RECENT REAL ESTATE EDUCATION

Real Estate Trends - 2003
 Scope of Work: Expanding Your Range of Services
 Crossing the Line: Home Mortgage Fraud
 400—USPAP Update—2003 Standards & Ethics for Professionals
 420---Business Practices & Ethics

Numerous other courses in Real Estate, including courses in Investment Property, Property Management, Leasing and Energy Management.

MEMBERSHIPS

Appraisal Institute
 Minnesota Association of Government Appraisers
 Associate Member - Dakota County Association of Realtors

EXPERIENCE

1976 to Present: Conducted Appraisal Practice - Appraising Residential and Commercial properties for private, public and corporate clients; lenders for financing; attorneys for divorce and estate settlements, including expert witness in divorce settlements.

APPRAISAL QUALIFICATIONS
For
THOMAS C. ERNSTE REINEKE

EDUCATION

Wilmington College New Castle, Delaware

Degree: Bachelor of Business Administration

University of Minnesota

Course A: Assessment Laws and History

Course F: Rural Appraisal

Course G: Seasonal Recreational Appraisal

Course H: Techniques of Mass Appraisal

International Association of Assessing Officers

Course 101: Fundamentals of Real Property Appraisal

Course 102: Income Approach to Valuation

Course 312: Commercial/Industrial Modeling Concepts

Course 400: Assessment Administration

IAAO Case Study Exam on Income Property

ProSource:

Appraisal Standards and Ethics

Appraisal Principles and Practices

Real Estate Brokers Course

Appraisal Institute:

Appraisal Standards and Ethics

Supporting Sales Comparison Grid Adjustments for Residential Property

Basic Income Capitalization

Minnesota Department of Revenue

Professional Assessment Certification and Education

Apartment Appraisal

EXPERIENCE**State of Arizona**

Land Appraiser	January 2006 to present
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City of Bloomington

Commercial Property Appraiser	2002-2006
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Residential Property Appraiser	1998-2002
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Rice County Assessor's Office

Real Estate Appraiser	1994-1998
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LMH Appraisal

Commercial Appraiser	2005-present
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Hoysler and Associates

Real Property Fee Appraiser	1993-1994
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Century 21, Charles Reineke Realty, Inc

Real Estate Agent	1990-1995
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Real Estate Broker	2003-present
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PROFESSIONAL MEMBERSHIPS

International Association of Assessing Officers

Appraisal Institute Associate Member

Minnesota Association of Assessing Officers

National Association of Realtors

Faribault Area Association of Realtors

PROFESSIONAL DESIGNATIONS

Certified Assessment Evaluator (CAE)

Senior Accredited Minnesota Assessor, License #2291

Certified General Real Property Appraiser, License #4003300

Minnesota Real Estate Broker, License #RA-20405016