



Nathan Hansen, MAI, ASA
Senior Managing Director

Valbridge Property Advisors | Fargo
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August 27, 2026

Dustin Dassinger
City of Dickinson
38 1st Street West
Dickinson, ND 58601

Re: Four Appraisal Reports - City-Owned and Publicly Owned Land
Four parcels in Sections 16 and 32, Stark County
Dickinson, North Dakota 58601

To Dustin Dassinger:

Thank you for your interest in obtaining appraisal services regarding the noted property. This proposal letter will become, upon your acceptance, our letter of engagement to provide the services outlined herein.

Specifications of the Appraisal

Property Identification

Subject Property Address/Location

1. NW1/4, less specified cemetery, Fire Guard Subdivision, and south 660-foot exclusions, Section 16, T139N, R96W; Parcel 26-0000-0436-1100; approximately 113.10 acres, including the east tract.
2. Tract in NW1/4, Section 32, T140N, R96W; Parcel 5084-0000-1100; approximately 110.00 acres.
3. Unplatted tract in N1/2 of S1/2, Section 32, T140N, R96W; approximately 111.66 acres.
4. Tract in NE1/4, Section 32, T140N, R96W, less Parcel 7-1 right-of-way; Parcel 5084-000-1000; approximately 114.46 acres.

Property Type

Vacant Land

Scope of Work

Client

City of Dickinson

Intended Use

To support potential sale, acquisition or other public-use decisions

Other Intended Users

None

Date of Value Premise

Current

Interest Appraised	Fee Simple
Value Type	Market Value
Value Scenario(s)	As Is
Components Appraised	Real Estate
Approaches to Value	All applicable approaches to value
Report Type	Narrative with one separate report for each parcel
Due Date	September 18, 2026, at 8:00 a.m. Mountain Time, subject to timely engagement and information receipt.
Appraisal Fee	\$11,000
Retainer Due	NA

Any testifying and preparation, report revisions/update/upgrades are extra and billed at \$450 per hour.

Prior Services Disclosure

The engaging or principal appraisers have not performed any appraisal services involving the subject property within the three years prior to this assignment.

Intended User(s)

The appraisal will be for sole use and benefit of the Client and identified intended user(s). No other users are intended or authorized, and no other parties should use or rely on the appraisal or any content in the appraisal report for any purpose without the written consent of Valbridge Property Advisors | Fargo.

Date(s) of Value

Valbridge Property Advisors | Fargo is not responsible for determining whether the date of value requested by Client is appropriate for Client's intended use, as that determination may be a legal matter.

Property Rights Appraised

If the property interest to be valued is a "leased fee," the appraisal will not include any valuation of the property as if the lease(s) on the property are no longer in place (in a "go dark" status"), unless requested by Client and stated in this Agreement.

Type(s) of Value

The definition of the type of value will be stated in the report. Valbridge Property Advisors | Fargo is not responsible for determining whether the type of value stated for this assignment is appropriate for Client's intended use, as that determination may be a legal matter or the subject of Client's internal requirements. An "as is" value is not a prediction of any future value or a representation of the price the property may be sold for in distress or foreclosure. If a different type of value is necessary, please inform us prior to executing this Agreement.

Property Documentation

Client agrees to provide accurate documentation and information as requested by Valbridge Property Advisors | Fargo to complete the appraisal. Delays in receipt of the documentation or in property access may result in Valbridge Property Advisors | Fargo being unable to deliver the appraisal report on the agreed-upon delivery date.

Property Contact Information

Client to provide information.

Delivery Date

Valbridge Property Advisors | Fargo will use its best efforts to deliver the appraisal report no later than such date. Delivery of the report is contingent on Valbridge Property Advisors | Fargo's timely receipt of information and documentation from Client and other parties, as well as access to the property if necessary for the scope of work. In the event of a delay, Valbridge Property Advisors | Fargo will inform Client as soon as reasonably practicable.

Report Copies

A PDF copy will be provided. Printed and bound copies can be provided upon request at a cost of \$100 per copy.

Further Conditions of Engagement

The services performed under this Agreement will be subject to the attached Standard Terms and Conditions, which are incorporated into and form a material part of this Agreement. Each appraisal will also be subject to the assumptions and limiting conditions stated within the report.

Competency

Valbridge Property Advisors | Fargo has sufficient knowledge, experience, education, contacts and resources to competently complete this assignment. Neither the employment to make the appraisal, nor the compensation for it, is contingent upon the appraised value of the properties.

Changes to Agreement

The identity of the Client intended users, intended use, the date of value, type of value, interest appraised, or property appraised cannot be changed without a new agreement.

Thank you for calling on us to render these services and we look forward to working with you. If you agree to the above terms, please sign below, and return by email. If you have any additional questions, please do not hesitate to contact me.

Sincerely,



Nathan Hansen, MAI, ASA
Senior Managing Director
MN Certified General Real Property Lic #20302614

Agreed:

Client: Dustin Dassinger for City of Dickinson

By: _____

Name: _____

Title: _____

Date: _____

STANDARD TERMS AND CONDITIONS FOR SERVICES AGREEMENT

1. **"Personnel."** When capitalized, the term "Personnel" refers to all employees, partners, owners, shareholders, members, officers, directors or independent contractors of the respective party.
2. **Responsibility for Services.** Valbridge Property Advisors | Fargo is solely responsible for the services provided under this Agreement and the work product of its appraisers. Valbridge Property Advisors | Fargo is an independently owned and operated franchisee member firm of Valbridge Property Advisors Franchising System, LLC, which is a subsidiary of Valbridge Property Advisors, Inc. (both collectively referred to below as "VPA").
VPA and its subsidiaries (including Valbridge Property Advisors Franchising System, LLC, Data Appraise Systems, LLC, and Valbridge Property Advisors Data Solutions, LLC) do not perform valuation services, are not being engaged to provide any services under this Agreement and have no responsibility concerning or liability for the services of Valbridge Property Advisors | Fargo or any appraisal or other work product.
3. **Appraisal Fee Changes.** The appraisal fee is based on an understanding of the assignment as outlined in the specifications for the appraisal. Changes in the scope of work or unanticipated matters concerning the property may result in a higher fee and will be billed at Valbridge Property Advisors | Fargo's regular hourly rates. If Client places the assignment "on hold" and then reactivates the assignment, an additional charge may apply due to the inefficiency created. If Client cancels the assignment prior to completion, Client agrees to pay for Valbridge Property Advisors | Fargo's costs and time incurred at its regular hourly rates prior to its receipt of written notice of such cancellation.
4. **Services Performed on an Hourly Basis.** If this assignment includes a provision for services performed on an hourly billing basis, the hourly rates for such services are subject to periodic adjustment to current rates. Valbridge Property Advisors | Fargo will provide 30 days' notice to Client prior to any rate increases. If Client chooses not to consent to the increased rates, Client may terminate the Agreement by written notice effective when received by Valbridge Property Advisors | Fargo. If this assignment includes a provision for services performed on an hourly billing basis, Client acknowledges that Valbridge Property Advisors | Fargo has not committed to any total fee amount to be incurred by Client under this Agreement.
5. **Intended Users and Uses of Appraisal.** In accordance with applicable professional appraisal standards, each appraisal report will identify the client, any additional intended users, and the intended use(s) of the appraisal. Valbridge Property Advisors | Fargo shall have no responsibility, obligation or liability to any party who is not identified as the client or as an additional intended user in the appraisal report or for any uses of an appraisal that are not identified in the report. Any party who is not the client or an intended user is not entitled to use or rely on the appraisal without the express written consent of Valbridge Property Advisors | Fargo, notwithstanding that such a party may receive a copy of the report for compliance or informational purposes.
6. **Independence of Appraisal Services.** The services performed under this Agreement will be delivered in a manner that is independent, impartial and objective. Valbridge Property Advisors | Fargo's fees and Client's obligation to pay are not contingent on the value of the property, any other assignment results, the funding of any loan, or the outcome of any dispute or litigation. Any opinions expressed about the potential outcome of a matter or case are not guarantees of the outcome.
7. **Confidentiality.** Valbridge Property Advisors | Fargo and its Personnel will comply with all confidentiality duties imposed by applicable law and professional standards. Client agrees that Valbridge Property Advisors | Fargo may disclose the appraisal report, assignment results and other information relating to an appraisal, including information which may be considered confidential under applicable professional standards, to third parties as required by law or as necessary for compliance with professional standards. Client further consents to and authorizes Valbridge Property Advisors | Fargo to disclose the appraisal report, assignment results and other information relating to an appraisal, including information which may be considered confidential under applicable professional standards, as reasonably necessary to defending or responding to threatened or actual legal or regulatory actions or for insurance coverage of such matters.
8. **Testimony in Court or Other Proceedings.** Unless otherwise stated in this Agreement, Client agrees that Valbridge Property Advisors | Fargo's engagement under this Agreement does not include Valbridge Property Advisors | Fargo's or its Personnel's participation in or preparation for any oral or written testimony in a judicial, arbitration or administrative proceeding; or attendance at any judicial, arbitration or administrative proceeding relating to this

assignment. Client will not designate or disclose Valbridge Property Advisors | Fargo or any of its Personnel as an expert witness in any court, arbitration or other proceeding without the prior written consent of Valbridge Property Advisors | Fargo.

9. **Subpoenas and Testimony.** In the event that Valbridge Property Advisors | Fargo or any of its Personnel is compelled by subpoena or other legal or administrative process to provide testimony or produce documents relating to the appraisal or services under this Agreement, whether in court, deposition, arbitration or any other proceeding, Valbridge Property Advisors | Fargo shall provide notice thereof to Client and Client agrees that Valbridge Property Advisors | Fargo or any of its Personnel may disclose such information as required to comply with such process and to compensate Valbridge Property Advisors | Fargo for the reasonable time incurred in connection with preparation for and provision of such testimony and/or documents at Valbridge Property Advisors | Fargo's rates in effect at that time and reimburse its reasonable actual expenses.
10. **Withdrawal Prior to Completion.** Valbridge Property Advisors | Fargo may terminate its rendition of services for the assignment(s) contemplated under this Agreement and withdraw without penalty or liability before completion or reporting of the appraisal in the event that it determines, at its sole discretion, that incomplete information was provided to Valbridge Property Advisors | Fargo prior to the engagement, that Client or other parties have not or cannot provide documentation or information necessary to Valbridge Property Advisors | Fargo's analysis or reporting, that conditions of the subject property render the original anticipated scope of work inappropriate, that Valbridge Property Advisors | Fargo becomes aware that a conflict of interest has arisen, or that Client has not complied with its payment obligations under this Agreement.
11. **Third-Party Beneficiaries of Agreement.** The Personnel of Valbridge Property Advisors | Fargo, VPA, its subsidiaries and their Personnel, and each franchisee and licensee of VPA assisting or providing any services in connection with the services to be provided under this Agreement and each of such franchisee's and licensee's Personnel (each a "Third-Party Beneficiary") shall each be an express third-party beneficiary of this Agreement and entitled to all of the rights and protections of and applicable to Valbridge Property Advisors | Fargo, and the limitations applicable to the Client, set forth herein (including, without limitation, the provisions regarding Intended Users and Uses of Appraisal, Maximum Time Period for Legal Actions, Mutual Limitations of Liability, Subpoenas and Testimony, Unauthorized Use or Third-Party Reliance, and No Responsibility for Certain Conditions). Without limiting the foregoing, although VPA and its subsidiaries will provide no services under this Agreement, in the event of any legal claim or dispute, the following protections and limitations shall apply for the benefit of each Third-Party Beneficiary: Responsibility for Services, Intended Users and Uses of Appraisal, Maximum Time Period for Legal Actions, Mutual Limitations of Liability, Subpoenas and Testimony, and No Responsibility for Certain Conditions, and no waiver, modification or amendment of such provisions shall apply to any Third-Party Beneficiary, unless such waiver, modification or amendment is in writing and executed by such Third-Party Beneficiary. There are no other third-party beneficiaries of this Agreement or the services performed under this Agreement.
12. **Unauthorized Use and Third-Party Reliance.** No part of an appraisal report or the opinions or conclusions stated in a report may be published or used in any advertising materials, property listings, investment offerings or prospectuses, or securities filings or statements without Valbridge Property Advisors | Fargo's prior written authorization. The appraisal is prepared solely for the Client and the intended use identified in the report. Any use, distribution, reliance upon, modification, or publication of the report that is inconsistent with the intended use or the terms of the engagement shall be at the sole risk of the person or entity engaging in such activity, and Valbridge shall have no responsibility or liability arising from such unauthorized use or reliance.
13. **No Responsibility for Certain Conditions.** Notwithstanding that a report may comment on, analyze or assume certain conditions, unless otherwise stated in the report, Valbridge Property Advisors | Fargo and its Personnel shall have no responsibility for investigating and shall have no responsibility or liability for matters pertaining to: (a) title defects, liens or encumbrances affecting the property; (b) flood zones, earthquake zones, surveys, property lines or boundaries pertaining to the property; (c) the property's compliance with local, state or federal zoning, planning, building, occupancy permits, disability access, life safety and environmental laws, regulations and standards; (d) building permits and planning approvals for improvements on the property; (e) structural or mechanical soundness or safety; (f) contamination, mold, pollution, asbestos, storage tanks, subsoil conditions, animal or vermin infestations and hazardous conditions affecting the property; and (f) other conditions and matters for which real

estate appraisers are not customarily deemed to have professional expertise. Unless otherwise noted, the appraisal will value the property as though free of pollution, hazardous materials or other contamination of any kind. Valbridge Property Advisors | Fargo will conduct no hazardous materials or contamination inspection of any kind.

14. **Maximum Time Period for Claims and Proceedings.** Unless the time period is shorter under applicable law, each claim, cause of action, or other proceeding concerning or relating to this Agreement, or the services or the results of the services provided hereunder (each being a “**Claim**”) between Client and Valbridge Property Advisors | Fargo shall be filed within two (2) years from the date of delivery to Client of the appraisal report to which the claims or causes of action relate or, in the case of acts or conduct after delivery of the report, two (2) years from the date of the alleged acts or conduct. The time period stated in this section shall: (a) not be extended by any delay in the discovery or accrual of the underlying claims, causes of action or damages, and (b) apply to all non-criminal claims or causes of action of any type, except for intentional fraud or intentionally wrongful conduct.
15. **Mutual Limitations of Liability.** Professional standards for the performance of real estate appraisals require that appraisers perform their services independently, impartially, and objectively. Clients and other users of appraisals often have separate legal or regulatory obligations imposed on them in relation to the appraisal process. The provisions of this section are designed to assure that an appraiser can render appraisal services in compliance with professional standards for reasonable compensation and to assure that clients and users can comply freely with their own professional and legal obligations, and any modifications hereof must be in writing and signed by the parties.
 - a. **Limitations of Liability.** To the fullest extent permitted by applicable law, the maximum liability of Valbridge Property Advisors | Fargo and its Personnel to Client or to any third-party (regardless of whether such party’s claimed use or reliance on the appraisal was authorized by Appraiser) and of Client to Valbridge Property Advisors | Fargo for any Claim shall be limited to the total compensation actually paid to Valbridge Property Advisors | Fargo for the appraisal or other services that are the subject of the Claim.

This limitation of liability extends to all types of Claims, whether in contract or tort, but excludes: (i) claims/causes of action for intentionally fraudulent or criminal conduct, intentionally caused injury, or unauthorized use or publication of the appraisal or work product or (ii) claims/causes of action by Valbridge Property Advisors | Fargo for the collection of unpaid compensation for the appraisal or other services (for which the maximum recovery shall be the total amount unpaid and owing to Valbridge Property Advisors | Fargo, plus applicable interest and late charges), or (iii) claims, causes of action, or other proceedings by Valbridge Property Advisors | Fargo or its Personnel against Client for publication of any report other than as may be expressly permitted by this Agreement (each a “**Publication Claim**”).
 - b. **No Special or Consequential Damages.** Except in the case of an Indemnification Claim or a Publication Claim, neither Valbridge Property Advisors | Fargo/its Personnel nor Client shall be liable to one another or to any third party (regardless of whether such party’s claimed use or reliance on the appraisal was authorized by Appraiser) claiming by or through any of them or as a result of an appraisal or the matters set forth in this Agreement for special or consequential damages, including, without limitation, loss of profits, prospective business opportunities, or damages caused by loss of use of any property, regardless of whether arising from negligence or a breach of this Agreement or otherwise, and regardless of whether a party was advised or knew of the possibility of such damages.
 - c. **Application to Other Parties.** The limitations of liability in this section shall also apply to Claims against a Third-Party Beneficiary.
16. **No Assignment of Claims.** No rights under this Agreement and no Claim may be assigned by any party, except: (i) if set forth in the scope of services or (ii) with regard to the collection of a bona fide existing debt for payment for the services.
17. **Internal Compliance Reviews.** The appraisal or other work product and files may be disclosed to and subject to evaluation by Valbridge Property Advisors, Inc. for internal compliance purposes. Such evaluations do not establish any responsibility to Client or any other parties. Client consents to disclosure of information relating to the appraisal for that purpose.
18. **Governing Law and Jurisdiction.** This Agreement and each Claim shall be governed by the law of the state in which Valbridge Property Advisors | Fargo’s office performing the assignment is located, exclusive of that state’s choice of law rules. Client and Valbridge Property Advisors | Fargo agree that, except for Indemnification Claims and Publication Claims, each Claim and each legal proceeding shall be brought in a state or federal court having

jurisdiction over the location of the Valbridge Property Advisors | Fargo's office performing the assignment, and the parties hereby waive any objections to the personal jurisdiction or venue of such court.

19. **Severability.** If any provision of this Agreement is held, in whole or part, to be void, unenforceable, or invalid for any reason, the remainder of that provision and the remainder of the entire Agreement shall be severable and remain in full force and effect.
20. **Execution of Agreement.** Execution of this Agreement and delivery of an executed copy by any party by electronic means will be as effective as delivery of a manually executed copy by such party. In the event that any or all off services described in this Agreement are performed at Client's request or direction, but prior to or without Client's execution of the Agreement, the terms and conditions of this Agreement, including Client's obligation to pay, shall still apply.
21. **Entire Agreement and Modifications.** This Agreement contains the entire agreement of the parties. No other agreement, statement or promise made on or before the effective date of this agreement will be binding on the parties. This Agreement may only be modified by a subsequent agreement of the parties in writing signed by all the parties.
22. **Survival.** Sections 0, 6, 8 through 10, and 12 through 23 of these Terms and Conditions shall survive and continue to be applicable after completion of the services described herein.

GENERAL ASSUMPTIONS AND LIMITING CONDITIONS

The appraisal shall be subject to the following general assumptions and limiting conditions:

1. The legal description is assumed to be correct, but the appraiser makes no representations or guarantees as to its accuracy.
2. No responsibility is assumed for legal matters, questions of survey or title, soil or subsoil conditions, engineering, availability or capacity of utilities, or other similar technical matters. The appraisal does not constitute a survey of the property appraised. All existing liens and encumbrances have been disregarded and the property is appraised as though free and clear, under responsible ownership and competent management unless otherwise noted.
3. Unless otherwise noted, the appraisal will value the property as though free of contamination. Valbridge Property Advisors | Fargo will conduct no hazardous materials or contamination inspection of any kind. It is recommended that the Client hire an expert if the presence of hazardous materials or contamination is of concern to the Client. Client means the Client as defined in the appraisal report.
4. The stamps and/or consideration placed on deeds used to indicate sales are in correct relationship to the actual dollar amount of the transaction.
5. Unless otherwise noted, it is assumed there are no encroachments, zoning violations or restrictions existing in the subject property.
6. Unless expressly specified in the engagement letter, the fee for this appraisal does not include the attendance or giving of testimony by Appraiser at any court, regulatory or other proceedings, or any conferences or other work in preparation for such proceeding. If any partner, employee, agent, or independent contractor of Valbridge Property Advisors | Fargo is asked or required to appear and/or testify at any deposition, trial, or other proceeding about the preparation, conclusions or any other aspect of this assignment, Client shall compensate Appraiser for the time spent by the partner, employee, agent, or independent contractor in appearing and/or testifying and in preparing to testify according to the Appraiser's then current hourly rate plus reimbursement of expenses, regardless of whether the Client is the party seeking the appearance of testimony.
7. The values for land and/or improvements, as contained in this report, are constituent parts of the total value reported and neither is (or are) to be used in making a summation appraisal of a combination of values created by another appraiser. Either is invalidated if so used.
8. The dates of value to which the opinions expressed in this report apply are set forth in this report. The appraiser assumes no responsibility for economic or physical factors occurring at any other date(s), which may affect the opinions stated herein. The forecasts, projections, or operating estimates contained herein are based on current market conditions and anticipated short-term supply and demand factors and are subject to change with future conditions. Appraiser is not responsible for determining and makes no representations regarding whether the date(s) of value requested by Client is appropriate for Client's intended use.
9. The sketches, maps, plats and exhibits in this report are included to assist the reader in visualizing the property. The appraiser has made no survey of the property and assumed no responsibility in connection with such matters.
10. The information, estimates, and opinions, which were obtained from outside sources are considered reliable. However, the appraiser makes no representations regarding such sources, and no liability for them can be assumed by the appraiser.
11. Possession of this report, or a copy thereof, does not carry with it the right of publication. Neither all, nor any part of the content of the report, or copy thereof (including conclusions as to property value, the identity of the appraisers, professional designations, reference to any professional appraisal organization or the firm with which the appraisers are connected), shall be disseminated to the public through advertising, public relations, news, sales, or other media without the appraiser's prior express written consent and approval.

12. No claim is intended to be expressed for matters of expertise that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers. The appraiser claims no expertise and makes no representations in areas such as, but not limited to, legal, survey, structural, environmental, quality of construction, pest control, mechanical, etc. It is recommended that the Client hire an expert, such as a home inspector, if these areas are of concern to the Client.
13. This appraisal was prepared for the sole and exclusive use of the Client for the function outlined herein. Any party who is not the Client or intended user, as identified in the appraisal, is not entitled to rely upon the contents of the appraisal without express written consent of Valbridge Property Advisors | Fargo and Client. The Client shall not include partners, members, stockholders, shareholders, affiliates, or relatives of the Client. The appraiser makes no representations and assumes no obligation, liability or accountability to any third party.
14. Distribution of this report is at the sole discretion of the Client, as identified in the appraisal, but the appraiser makes no representations to third parties not listed as an intended user on the face of the appraisal and such third parties may not rely upon the contents of the appraisal, including but not limited to the estimate of value. In no event shall the Client give a third-party a partial copy of the appraisal report. The appraiser will make no distribution of the report without the specific direction of the Client.
15. This appraisal shall be used only for the function outlined herein, unless expressly authorized by Valbridge Property Advisors | Fargo.
16. This appraisal shall be considered in its entirety. No part thereof shall be used separately or out of context.
17. Unless otherwise noted in the body of this report, this appraisal assumes that the subject property does not fall within the areas where mandatory flood insurance is effective. Unless otherwise noted, the appraiser has not completed, nor has the appraiser contracted to have completed an investigation to identify and/or quantify the presence of non-tidal wetland conditions on the subject property. Because the appraiser is not a surveyor, he or she makes no representations or guarantees, express or implied, regarding this determination.
18. The flood maps are not site specific. The appraiser is not qualified to confirm the location of the subject property in relation to flood hazard areas based on the FEMA Flood Insurance Rate Maps or other surveying techniques. It is recommended that the Client obtain confirmation of the subject property's flood zone classification from a licensed surveyor.
19. If the appraisal is for mortgage loan purposes 1) the appraiser assumes satisfactory completion of improvements if construction is not complete, 2) no consideration has been given for rent loss during rent-up unless noted in the body of this report, and 3) occupancy at levels consistent with our "Income and Expense Projection" are anticipated.
20. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable. No representations are made, and no responsibility is assumed for such conditions or for engineering which may be required to discover them.
21. The appraiser's inspection included an observation of the land and improvements thereon only. It was not possible to observe conditions beneath the soil or hidden structural components within the improvements. To the extent dictated by the scope of assignment, the appraiser inspected the buildings involved and reported open and obvious damage (if any) by termites, dry rot, wet rot, or other infestations as a matter of information, and no representation or guarantee of the amount or degree of damage (if any) is implied. The condition of heating, cooling, ventilation, electrical and plumbing equipment is considered to be commensurate with the condition of the balance of the improvements unless otherwise stated. Should the Client have concerns in these areas, it is the Client's responsibility to order the appropriate inspections. The appraiser is not a home inspector or pest control expert and does not have the skill or expertise to make such inspections, makes no representations regarding these items, and assumes no responsibility for these items.

22. This appraisal does not guarantee compliance with the building code and life safety code requirements of the local jurisdiction. It is assumed that all required licenses, consents, certificates of occupancy or other legislative or administrative authority from any local, state or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value conclusion contained in this report is based unless specifically stated to the contrary.
23. When possible, the appraiser relied upon building measurements provided by the Client, owner, or associated agents of these parties. In the absence of reliable public records or “as-built” plans provided, to the appraiser relied upon his/her own measurements of the subject improvements. The appraiser follows typical appraisal industry methods; however, the appraiser recognizes that some factors may limit the ability to obtain accurate measurements including, but not limited to, property access on the day of inspection, basements, fenced/gated areas, grade elevations, greenery/shrubbery, uneven surfaces, multiple story structures, obtuse or acute wall angles, immobile obstructions, etc. Professional building area measurements of the quality, level of detail, or accuracy of professional measurement services are beyond the scope of this appraisal assignment and the appraiser makes no representations concerning this information.
24. The appraiser has attempted to reconcile sources of data discovered or provided during the appraisal process, including assessment department data. Ultimately, the measurements that are deemed by the appraiser to be the most accurate and/or reliable are used within this report. While the measurements and any accompanying sketches are considered to be reasonably accurate and reliable, the appraiser cannot guarantee and makes no representations regarding their accuracy. Should the Client desire more precise measurement, they are urged to retain the measurement services of a qualified professional (space planner, architect or building engineer) as an alternative source. If this alternative measurement source reflects or reveals substantial differences with the measurements used within the report, upon request of the Client, the appraiser will submit a revised report for an additional fee.
25. In the absence of being provided with a detailed land survey, the appraiser used assessment department data to ascertain the physical dimensions and acreage of the property. Should a survey prove this information to be inaccurate, upon request of the Client, the appraiser will submit a revised report for an additional fee.
26. If only preliminary plans and specifications were available for use in the preparation of this appraisal, and a review of the final plans and specifications reveals substantial differences, upon request of the Client, the appraiser will submit a revised report for an additional fee.
27. Unless otherwise stated in this report, the value conclusion is predicated on the assumption that the property is free of contamination, environmental impairment or hazardous materials. Unless otherwise stated, the existence of hazardous material was not observed by the appraiser and the appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. No responsibility is assumed, and no representations are made regarding any such conditions, or for any expertise or engineering knowledge required for discovery. The Client is urged to retain an expert in this field, if desired.
28. The Americans with Disabilities Act (“ADA”) became effective January 26, 1992. The appraiser has not made a specific compliance survey of the property to determine if it is in conformity with the various requirements of the ADA. It is possible that a compliance survey of the property, together with an analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this could have a negative effect on the value of the property. Since the appraiser has no direct evidence relating to this issue, the appraiser did not consider possible noncompliance with the requirements of ADA in developing an opinion of value. It is recommended that the Client hire an expert, such as an attorney or other qualified expert, if ADA compliance is an area of concern to the Client.

29. This appraisal applies to the land and building improvements only. The value of trade fixtures, furnishings, and other equipment, or subsurface rights (minerals, gas, and oil) were not considered in this appraisal unless specifically stated to the contrary.
30. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated, unless specifically stated to the contrary.
31. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute prediction of future operating results. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. As such, the appraiser makes no representations regarding such income or expense estimates and the intended user(s) of the appraisal may not rely on such estimates.
32. Any estimate of insurable value, if included within the scope of work and presented herein, is based upon figures developed consistent with industry practices. However, actual local and regional construction costs may vary significantly from our estimate and individual insurance policies and underwriters have varied specifications, exclusions, and non-insurable items. As such, the appraiser strongly recommends that the Client obtain estimates from professionals experienced in establishing insurance coverage. The appraiser makes no representations regarding such insurable value, and any analysis should not be relied upon to determine insurance coverage and the appraiser makes no representations regarding the accuracy of this estimate.
33. The data gathered in the course of this assignment (except data furnished by the Client) shall remain the property of the Appraiser. Subject to the Uniform Standards of Professional Appraisal Practice, the appraiser will not violate the confidential nature of the appraiser-client relationship by improperly disclosing any confidential information furnished to the appraiser. Notwithstanding the foregoing, the Appraiser is authorized by the Client to disclose all or any portion of the appraisal and related appraisal data to appropriate representatives of the Appraisal Institute if such disclosure is required to enable the appraiser to comply with the Bylaws and Regulations of such Institute now or hereafter in effect.
34. The Client and Valbridge Property Advisors | Fargo both agree that any claim must be made within two years from the date of delivery of our work product. In the event that the Client, or any other party, makes a claim against Valbridge Property Advisors | Fargo or any of its employees, agents, representatives, or independent contractors in connection with or in any way relating to this assignment, the maximum damages recoverable by such claimant shall be the amount actually received by Valbridge Property Advisors | Fargo for this assignment, and under no circumstances shall any claim for consequential, incidental, or punitive damages be made.
35. Valbridge Property Advisors | Fargo shall have no obligation, liability, or accountability to any third party. Any party who is not the "Client" or intended user identified on the face of the appraisal is not entitled to rely upon the contents of the appraisal without the express written consent of Valbridge Property Advisors | Fargo. "Client" shall not include partners, members, stockholders, shareholders, affiliates, or relatives of the party identified as the Client in the appraisal.
36. The appraiser responsible for the preparation for the appraisal report is an employee and/or independent contractor of Valbridge Property Advisors | Fargo. Neither Valbridge Property Advisors, Inc., nor any of its affiliates has been engaged to provide this report. Valbridge Property Advisors, Inc. does not provide valuation services and has taken no part in the preparation of this report.
37. This report and any associated work files may be subject to evaluation by Valbridge Property Advisors, Inc., or its affiliates, for quality control purposes.
38. Acceptance and/or use of this appraisal report constitutes acceptance of the foregoing general assumptions and limiting conditions.