

## Uniform Residential Appraisal Report

1480009922  
File # 23024401

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address	N5378 47th St		City	Mauston	State	WI	Zip Code	53948	
Borrower	WEBER, Alice & William		Owner of Public Record	WILLIAM D and ALICE M WEBER		County			Juneau
Legal Description	150.99 Ac in the Towns of Lemonweir and Marion (see att)								
Assessor's Parcel #	290181283.290260-228/229/232		Tax Year	2022	R.E. Taxes \$	4,595			
Neighborhood Name	Juneau County		Map Reference	Juneau	Census Tract	1004.00			
Occupant	<input checked="" type="checkbox"/> Owner	<input type="checkbox"/> Tenant	<input type="checkbox"/> Vacant	Special Assessments \$	0	PUD	HOA \$	0	
Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)								
Assignment Type	<input type="checkbox"/> Purchase Transaction <input checked="" type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)								
Lender/Client	Citizens Bank		Address 2109 Corporate Drive, Waukesha, WI 53189						
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No									
Report data source(s) used: offering price(s), and date(s) Per RANW MLS and owner, subject home is not listed for sale and has no listing history in the past 12 months.									

I ☐ did ☐ did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

Contract Price \$	Date of Contract	Is the property seller the owner of public record?	<input type="checkbox"/> Yes <input type="checkbox"/> No	Data Source(s)
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input type="checkbox"/> No				
If Yes, report the total dollar amount and describe the items to be paid.				

**Note: Race and the racial composition of the neighborhood are not appraisal factors.**

Neighborhood Characteristics		One-Unit Housing Trends		One-Unit Housing		Present Land Use %	
Location	<input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	60 %
Built-Up	<input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	%
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	375	Low	Multi-Family	%
Neighborhood Boundaries	Juneau County Area, Hwy 23 South, Hwy 13 East, Hwy 73 North, Hwy 27			1,265	High	Commercial	%
West, Juneau County area just NW of Wisconsin Dells				680	Pred.	Other	40 %
Neighborhood Description The subject is in a very stable suburban area just NW of the Wisconsin Dells recreation community							
The area is stabilized by the area's proximity to the Wisconsin Dells recreation community, the Wisconsin River Valley industrial communities and local industrial, recreational and tourism operations. Other 40% of land is agricultural and recreational							
Market Conditions (including support for the above conclusions) The local market is stable at this time as stated in the report. The subject community has a stable economic base due to local industry, agriculture and tourism, plus easy access to moderate sized support and manufacturing industries within commuter distance to major highways and industrial centers.							
Dimensions	5280' x 1245' +/-	Area	70.99 ac	Shape	Rectangular(see photo)	View	N;Res;Woods
Specific Zoning Classification	1/5	Zoning Description	Residential/undeveloped				
Zoning Compliance	<input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)						
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe Present use							
(see attached)							
Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	<input checked="" type="checkbox"/>		Water	<input type="checkbox"/>	PRIVATE WELL	<input checked="" type="checkbox"/>	
Gas	<input type="checkbox"/>	LP	Sanitary Sewer	<input type="checkbox"/>	Conv Septic	<input type="checkbox"/>	
FEMA Special Flood Hazard Area	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone	X	FEMA Map #	55057C0360D	FEMA Map Date	10/16/2012
Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe							
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe							
The site is made up of four tax parcels as noted, has no visible easements or encroachments. The home is not located in a flood hazard zone and is not subject to NFIP. Private well and conventional septic are typical for this type of property in this area. System is adequate, and municipal service is not available, so well and septic have no impact on market appeal or value. All sales have similar systems.							

General Description		Foundation		Exterior Description		materials/condition		Interior		materials/condition	
Units	<input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	Concrete Slab	<input type="checkbox"/> Crawl Space	Foundation Walls	Block/AVG	Floors	Wd-Tile-Cpt/av				
# of Stories	1.0	<input checked="" type="checkbox"/> Full Basement	<input type="checkbox"/> Partial Basement	Exterior Walls	Wood/Av	Walls	DW/wood/av				
Type	<input checked="" type="checkbox"/> Det <input type="checkbox"/> Alt <input type="checkbox"/> S-Det/End Unit	Basement Area	1,117 sq.ft.	Roof Surface	metal/AVG	Trim/Finish	WOOD/AV				
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.		Basement Finish	80 %	Gutters & Downspouts	METAL/AVG	Bath Floor	Tile/AV				
Design (Style)	Ranch	<input checked="" type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump		Window Type	DH/CSMT/Av	Bath Wainscot	SHWR Unit/AV				
Year Built	1994	Evidence of	<input type="checkbox"/> Infestation	Storm Sash/Insulated	COMB/AVG	Car Storage	None				
Effective Age (Yrs)	15	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement		Screens	COMB/AVG	<input checked="" type="checkbox"/> Driveway	# of Cars	3			
Attic	<input type="checkbox"/> None	Heating	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBS <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) # 0	Driveway Surface	Paved				
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs		<input type="checkbox"/> Fuel Gas		<input checked="" type="checkbox"/> Fireplace(s) # 2	<input type="checkbox"/> Fence None	<input checked="" type="checkbox"/> Garage	# of Cars	2			
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle		Cooling	<input type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck Both	<input type="checkbox"/> Porch None	<input type="checkbox"/> Carport	# of Cars	0			
<input type="checkbox"/> Finished <input type="checkbox"/> Heated		<input type="checkbox"/> Individual <input checked="" type="checkbox"/> Other None		<input type="checkbox"/> Pool NONE	<input checked="" type="checkbox"/> Other Shop/shed	<input checked="" type="checkbox"/> Att.	<input type="checkbox"/> Det. <input type="checkbox"/> Built-in				
Appliances	<input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven	<input type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave	<input checked="" type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> Other (describe)	Appliances on and operational						
Finished area above grade contains: 5 Rooms 1 Bedrooms 2.0 Bath(s) 1,117 Square Feet of Gross Living Area Above Grade											
Additional features (special energy efficient items, etc.) The home is a 1.0 level ranch style home on a full, finished block basement with a 2 car attached garage, backyard deck and patio. No special efficient items were observed during inspection.											
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.) C3,Kitchen-not updated,Bathrooms-updated-eleven to fifteen years ago.The home is in average overall condition with no needed or deferred maintenance or needed repair conditions observable.											
Subject home is a 1.0 level ranch style home with 1 bedrooms and 2.0 baths; kitchen, dining, and living rooms in the main living area on a finished full block walkout basement with 1.0 bedroom, rec room, utilities and storage. The home appears well maintained with updating as noted, contributing to low effective age.											
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe											
The Appraisal assumes that the subject site supports the dwelling and improvements and that the heat, electrical and plumbing systems are in proper working order and meet state and local codes. The home is in average overall condition, all mechanicals were on and working at the time of inspection.											
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe											
The subject property is typical for the area and type of property. The subject is in suburban Juneau County, populated with properties of similar utility and appeal on large acre sites.											

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There are	3	comparable properties currently offered for sale in the subject neighborhood ranging in price from \$	389,900	to \$	1,250,900
There are	9	comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$	375,000	to \$	1,265,000
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	N5378 47th St Mauston, WI 53948	3219 County Road B Grand Marsh, WI 53936	W5202 County Rd N Mauston, WI 53948	S12409 Hay Valley Rd Ontario, WI 54639	
Proximity to Subject		15.31 miles E	3.38 miles S	32.67 miles W	
Sale Price	\$	\$ 375,000	\$ 550,000	\$ 680,000	
Sale Price/Gross Liv. Area	\$ 118.30 sq.ft.	\$ 318.88 sq.ft.	\$ 348.10 sq.ft.	\$ 485.71 sq.ft.	
Data Source(s)		MLS#1945372:DOM 3	MLS#1786828:DOM 26	MLS#1936340:DOM 0	
Verification Source(s)		WIREX, Deed, Inspection	RANW WIREX, Deed	RANW WIREX, Deed	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing		ArmLth		ArmLth	
Concessions		Conv;0		Conv;0	
Date of Sale/Time		s11/22:Unk		s07/22:Unk	
Location	N;Res;SUBRB	N;Res;SUBRB		N;Res;SUBRB	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	70.99 ac	16.46 ac	+164,000	59.24 ac	+35,000
View	N;Res;Woods	N;Res;Woods		N;Res;Woods	
Design (Style)	DT1.0;Ranch	DT1.0;Ranch		DT1.0;Ranch	
Quality of Construction	Q3	Q3		Q3	
Actual Age	29	18	0 17	0 44	0
Condition	C3	C3		C3	
Above Grade	Total Bdrms Baths	Total Bdrms Baths	0	Total Bdrms Baths	-200
Room Count	5 1 2.0	5 1 1.0	+1,000	5 1 1.1	-500
Gross Living Area	1,117 sq.ft.	1,176 sq.ft.	0	1,580 sq.ft.	-8,300
Basement & Finished	1117sf894sfwo	1176sf941sfm	+1,000	1580sf1400sfm	0
Rooms Below Grade	1rr1br0.0ba1o	1rr1br1.0ba1o	-1,000	1rr3br1.0ba0o	-1,200
Functional Utility	RESIDENTIAL	RESIDENTIAL		RESIDENTIAL	
Heating/Cooling	F-Air, C-Air	F-Air, C-Air		F-Air, C-Air	
Energy Efficient Items	NONE SPEC	NONE SPEC		NONE SPEC	
Garage/Carport	2ga3dw	3gd3dw	-1,000	3ga3dw	-1,000
Porch/Patio/Deck	Deck, Patio	Decks	0	Patio, porch	0
OUTBUILDING	Lg Shop/Shed	Pole Shed	0	None	+41,500
Excess land (acres)	80.00	None	+282,400	None	+282,400
COUNTY NAME	Juneau	Adams	0	Juneau	13.71
Net Adjustment (Total)		X + - \$ 446,400	X + - \$ 347,900	X + - \$ 268,200	
Adjusted Sale Price of Comparables		Net Adj. 119.0 % Gross Adj. 120.1 % \$ 821,400	Net Adj. 63.3 % Gross Adj. 67.3 % \$ 897,900	Net Adj. 39.4 % Gross Adj. 41.6 % \$ 948,200	
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain: There are no prior recorded sales of subject property within three years or comparable sales within the past 12 months.					
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.					
Data Source(s) PUBLIC RECORD - MLS					
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.					
Data Source(s) MLS DATA FILES					
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3)					
ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3	
Date of Prior Sale/Transfer					
Price of Prior Sale/Transfer					
Data Source(s)	Co ROD and WIREX	RAN WIREX and Deed	RAN WIREX and Deed	RAN WIREX and Deed	
Effective Date of Data Source(s)	06/13/2023	06/13/2023	06/13/2023	06/13/2023	
Analysis of prior sale or transfer history of the subject property and comparable sales: There are no prior recorded sales of subject property within the past three years nor sales within previous 12 months.					
All sales are similar equal age, size, style and appeal, and are the best comparable sales based on equal highest and best use as compared to all other sales of somewhat similar homes in this market.					
Summary of Sales Comparison Approach The comparable sales indicate a present value range of \$821,000.00 to \$948,000.00 with \$897,000.00 as the best value indicator and most likely selling price in the present market within a 90 day sales time period. All three sales are excellent similar equal effective age, size, amenities and style and are all properties with similar equal utility and appeal in the direct subject market area.					
The adjusted value of sale #2 is given the most weight and is the most similar property in terms of size, utility, and amenities and is the most recent sale, with all sales comps being similar, all having the same and equal highest and best use and appeal.					
Indicated Value by Sales Comparison Approach \$ 897,000					
Indicated Value by: Sales Comparison Approach \$ 897,000 Cost Approach (if developed) \$ 780,374 Income Approach (if developed) \$					
With a cost value of \$780,000 as a reasonable depreciated value for normal use and utility and with \$897,000 as the best as-is value in the present condition, the final value estimate is \$897,000 in as-is condition in the present market assuming all mechanicals work and the home is structurally sound.					
This appraisal is made <input checked="" type="checkbox"/> as-is, <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:					
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 897,000, as of 06/13/2023, which is the date of inspection and the effective date of this appraisal.					

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ADDITIONAL COMMENTS	The sales used in this report represent the few available sales of this type of <u>suburban ranch style home</u> within the subject community and market area within the past year.	
	<b>No distance to subject adjustment is necessary or supported:</b> Sales that are more than one mile from the subject are in the same market area, have the same utility, are the same equal distance and 25 minute drive from schools, hospitals, employment, shopping and recreation amenities, and have equal market appeal.	
	Despite the distance to and between sales, the area is suburban, with <b>suburban amenities- and not rural</b> . All comparables were selected as the best and most similar based on the characteristic of having equal and similar highest and best use, and were evaluated accordingly.	
	The best available data was used to verify the home size and sale data represented in the market grid. The same data is available to any buyer, seller, lender or appraiser.	
	The room count and home size adjustments are at a minimal level because of inconsistent reporting of home sizes from MLS data sheets, area realtors, and assessor records due to additions, remodeling, and personal interpretations of what constitutes actual living area. Home size on all sales is adjusted at contributory value of the indicated value from paired sales analysis.	
	Buyers would consider all comparable sales as substitutes for subject. The properties are all in similar and competing neighborhoods but the differing community mailing addresses have no effect on the appeal, marketability or value of the properties as noted <b>Site size adjustments at minimal</b> due to the surplus land being valued at minimal contributory value based on paired sales analysis as noted of similar homes with and without the extra site sizes on a whole per acre basis. Surplus land is valued at minimal because all the properties have equal and similar use and utility on the site on which they are located, so additional land area has minimal contributory value.	
	Adjustments for exterior amenities and outbuildings reflects market acceptance and general appeal of outdoor living amenities in this market and is based on contributory value of the amenity by size, type and utility based on paired sales analysis.	
	HVAC adjustment represents market acceptance and appeal of central AC in this market and is based on cost to cure at minimal.	
	Condition adjustment reflects inspection, marketing literature and realtor interviews and is based on cost to cure at minimal.	
	Financing concession adjustment is dollar-for dollar industry standard for illustrating value at time of sale in terms of cash or equivalent.	
COST APPROACH	<b>COST APPROACH TO VALUE (not required by Fannie Mae)</b>	
	Provide adequate information for the lender/client to replicate the below cost figures and calculations.	
	Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)	The value of the site is based on other similar sales of similar parcels within the subject market area and extracted values from sales of similar properties within the market area.
	Depreciated value of the home is taken away from the total sales price and the remaining extracted site value is utilized. This is industry standard on smaller acreage sites.	
	ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE
	Source of cost data AREA COST AND MS	DWELLING 1,117 Sq.Ft. @ \$ 125.00 = \$ 139,625
	Quality rating from cost service AVG Effective date of cost data 6/13/2023	Basement 1,117 Sq.Ft. @ \$ 30.00 = \$ 33,510
	Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Pto/Dck/Shp/LL Fin = \$ 83,500
	The site is typical of other sites in the area that have sold in the past with similar location, amenities and size.	Garage/Carport 598 Sq.Ft. @ \$ 35.00 = \$ 20,930
	Total Estimate of Cost-New = \$ 277,565	
Less Physical Functional External		
The cost to construct is for similar utility housing and not actual duplication.		
Depreciation 69,391 = \$( 69,391)		
The depreciation is based on the cost new minus age-life		
Depreciated Cost of Improvements = \$ 208,174		
"As-is" Value of Site Improvements = \$ 34,250		
Estimated Remaining Economic Life (HUD and VA only) 45 Years		
INDICATED VALUE BY COST APPROACH = \$ 780,374		
INCOME	<b>INCOME APPROACH TO VALUE (not required by Fannie Mae)</b>	
	Estimated Monthly Market Rent \$	X Gross Rent Multiplier = \$ Indicated Value by Income Approach
	Summary of Income Approach (including support for market rent and GRM)	
	<b>PROJECT INFORMATION FOR PUDs (if applicable)</b>	
	Is the developer/builder in control of the Homeowners' Association (HOA)? <input type="checkbox"/> Yes <input type="checkbox"/> No Unit type(s) <input type="checkbox"/> Detached <input type="checkbox"/> Attached	
	Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.	
	Legal Name of Project	
	Total number of phases	Total number of units Total number of units sold
	Total number of units rented	Total number of units for sale Data source(s)
	Was the project created by the conversion of existing building(s) into a PUD? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, date of conversion.	
Does the project contain any multi-dwelling units? <input type="checkbox"/> Yes <input type="checkbox"/> No Data Source		
Are the units, common elements, and recreation facilities complete? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe the status of completion.		
PUD INFORMATION	Are the common elements leased to or by the Homeowners' Association? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe the rental terms and options.	
	Describe common elements and recreational facilities.	

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This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit, including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

**SCOPE OF WORK:** The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

**INTENDED USE:** The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

**INTENDED USER:** The intended user of this appraisal report is the lender/client.

**DEFINITION OF MARKET VALUE:** The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions\* granted by anyone associated with the sale.

\*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

**STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS:** The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.



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**APPRAISER'S CERTIFICATION:** The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

# Uniform Residential Appraisal Report

1480009922  
File # 23024401

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

**SUPERVISORY APPRAISER'S CERTIFICATION:** The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRaiser Paul A Kuckuk

Signature

Name Paul A Kuckuk

Company Name Wisconsin Real Estate Services, LLC

Company Address PO Box 329  
Wautoma, WI 54982

Telephone Number 920 240 5132

Email Address wiresllc@gmail.com

Date of Signature and Report 06/16/2023

Effective Date of Appraisal 06/13/2023

State Certification # 2174-9

or State License #

or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_

State WI

Expiration Date of Certification or License 12/14/2023

ADDRESS OF PROPERTY APPRAISED

N5378 47th St

Mauston, WI 53948

APPRAISED VALUE OF SUBJECT PROPERTY \$ 897,000

LENDER/CLIENT

Name Triserv LLC

Company Name Citizens Bank

Company Address 2109 Corporate Drive, Waukesha, WI 53189

Email Address info@triserv.com

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature

Name

Company Name

Company Address

Telephone Number

Email Address

Date of Signature

State Certification #

or State License #

State

Expiration Date of Certification or License

SUBJECT PROPERTY

☐ Did not inspect subject property

☐ Did inspect exterior of subject property from street

Date of Inspection

☐ Did inspect interior and exterior of subject property

Date of Inspection

COMPARABLE SALES

☐ Did not inspect exterior of comparable sales from street

☐ Did inspect exterior of comparable sales from street

Date of Inspection

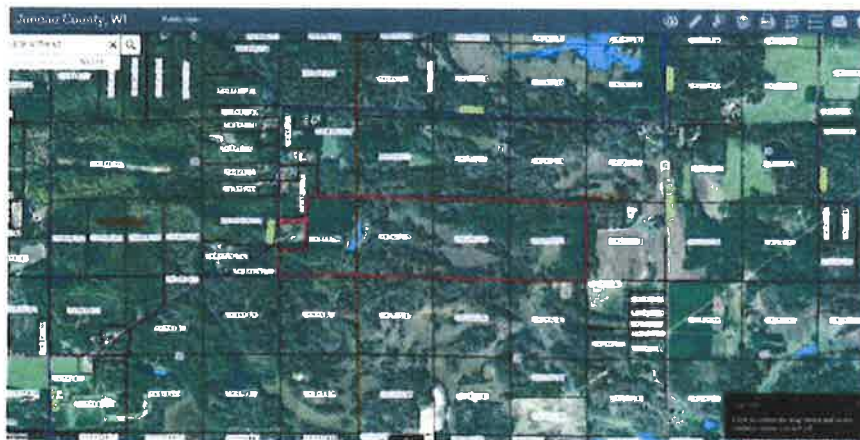
# Uniform Residential Appraisal Report

1480009922  
File # 23024401

FEATURE		SUBJECT	COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Address		N5378 47th St Mauston, WI 53948	S6541 Maple Hill Rd Rock Springs, WI 53961					
Proximity to Subject			29.79 miles S					
Sale Price		\$	\$ 1,035,000		\$		\$	
Sale Price/Gross Liv. Area		\$ 118.30 sq.ft.	\$ 518.02 sq.ft.		\$ sq.ft.		\$ sq.ft.	
Data Source(s)			MLS#1937372:DOM 56					
Verification Source(s)			RANW WIREX, Deed					
VALUE ADJUSTMENTS		DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing			ArmLth					
Concessions			Conv;0					
Date of Sale/Time			s09/22;Unk					
Location		N;Res;SUBRB	N;Res;SUBRB					
Leasehold/Fee Simple		Fee Simple	Fee Simple					
Site		70.99 ac	70.99 ac					
View		N;Res;Woods	N;Res;Woods					
Design (Style)		DT1.0;Ranch	DT1.5;CFTMN		0			
Quality of Construction		Q3	Q3					
Actual Age		29	22		0			
Condition		C3	C3					
Above Grade		Total Bdrms Baths	Total Bdrms Baths		+100		Total Bdrms Baths	
Room Count		5 1 2.0	6 2 2.0		0			
Gross Living Area		1,117 sq.ft.	1,998 sq.ft.		-15,900		sq.ft.	
Basement & Finished		1117sf894sfwo	980sf405sfwo		0			
Rooms Below Grade		1rr1br0.0ba1o	0rr0br0.1ba0o		0			
Functional Utility		RESIDENTIAL	RESIDENTIAL					
Heating/Cooling		F-Air, C-Air	F-Air, C-Air					
Energy Efficient Items		NONE SPEC	NONE SPEC					
Garage/Carport		2ga3dw	1gd3dw		+1,000			
Porch/Patio/Deck		Deck, Patio	Deck, Porch		0			
OUTBUILDING		Lg Shop/Shed	Barn/Outblg		0			
Excess land (acres)		80.00	49.01		+102,000			
COUNTY NAME		Juneau	Sauk		0			
Net Adjustment (Total)			X + - \$ 87,200		+ - \$		+ - \$	
Adjusted Sale Price			Net Adj 8.4 %		Net Adj %		Net Adj %	
of Comparables			Gross Adj 11.5 % \$ 1,122,200		Gross Adj % \$		Gross Adj % \$	
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).								
ITEM		SUBJECT	COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Date of Prior Sale/Transfer								
Price of Prior Sale/Transfer								
Data Source(s)		Co ROD and WIREX	RAN WIREX and Deed					
Effective Date of Data Source(s)		06/13/2023	06/13/2023					
Analysis of prior sale or transfer history of the subject property and comparable sales								
There are no prior recorded sales of subject in the prior 36 months								
nor additional sale in the previous 12 months.								
Analysis/Comments								
The additional sale supports the indicated value opinion and is included to illustrate the appeal and marketability of a home with site size approach on subject- not selected as among the best, most similar homes due to GLA.								

[illegible]

N5378 47th St	
Sales Price	
G.L.A.	1,117
Tot. Rooms	5
Tot. Bedrms.	1
Tot. Bathrms.	2.0
Location	N;Res;SUBRB
View	N;Res;Woods
Site	70.99 ac
Quality	Q3
Age	29



## Red outline



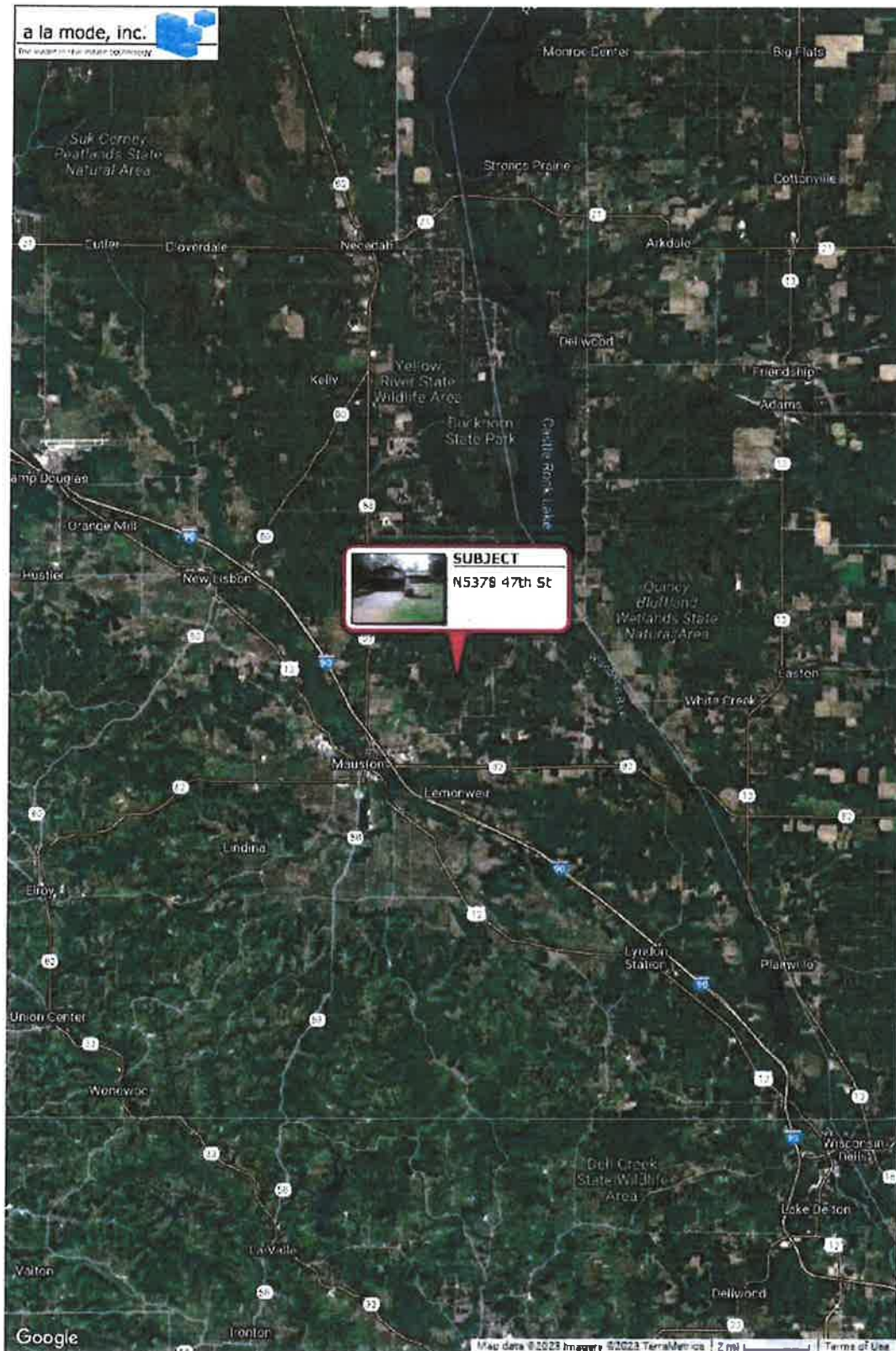




## Location Map

Borrower	WEBER, Alice & William				
Property Address	N5378 47th St				
City	Mauston	County	Juneau	State	WI Zip Code 53948
Lender/Client	Citizens Bank				

The subject is in an area of suburban appeal, just NW of the Wisconsin Dells recreation community, populated with suburban properties of similar utility and appeal on 1-40 acre sites



## Comparable Photo Page

Borrower	WEBER, Alice & William				
Property Address	N5378 47th St				
City	Mauston	County	Juneau	State	WI
Lender/Client	Citizens Bank	Zip Code	53948		



### Comparable 1

3219 County Road B  
 Prox. to Subject 15.31 miles E  
 Sales Price 375,000  
 Gross Living Area 1,176  
 Total Rooms 5  
 Total Bedrooms 1  
 Total Bathrooms 1.0  
 Location N;Res;SUBRB  
 View N;Res;Woods  
 Site 16.46 ac  
 Quality Q3  
 Age 18

Photo by Appraiser

Appraiser files



### Comparable 2

W5202 County Rd N  
 Prox. to Subject 3.38 miles S  
 Sales Price 550,000  
 Gross Living Area 1,580  
 Total Rooms 5  
 Total Bedrooms 1  
 Total Bathrooms 1.1  
 Location N;Res;SUBRB  
 View N;Res;Pstrl  
 Site 59.24 ac  
 Quality Q3  
 Age 17

Appraiser Photo

Appraisal files



### Comparable 3

S12409 Hay Valley Rd  
 Prox. to Subject 32.67 miles W  
 Sales Price 680,000  
 Gross Living Area 1,400  
 Total Rooms 7  
 Total Bedrooms 3  
 Total Bathrooms 2.0  
 Location N;Res;SUBRB  
 View N;Res;Woods  
 Site 70.99 ac  
 Quality Q3  
 Age 44

MLS Photo  
 Not Visible from road



## Comparable Photo Page

Borrower	WEBER, Alice & William				
Property Address	N5378 47th St				
City	Mauston	County	Juneau	State	WI Zip Code 53948
Lender/Client	Citizens Bank				



### Comparable 4

S6541 Maple Hill Rd  
Prox. to Subject 29.79 miles S  
Sale Price 1,035,000  
Gross Living Area 1,998  
Total Rooms 6  
Total Bedrooms 2  
Total Bathrooms 2.0  
Location N;Res;SUBRB  
View N;Res;Woods  
Site 70.99 ac  
Quality Q3  
Age 22

### Comparable 5

Prox. to Subject  
Sale Price  
Gross Living Area  
Total Rooms  
Total Bedrooms  
Total Bathrooms  
Location  
View  
Site  
Quality  
Age

### Comparable 6

Prox. to Subject  
Sale Price  
Gross Living Area  
Total Rooms  
Total Bedrooms  
Total Bathrooms  
Location  
View  
Site  
Quality  
Age



## Location Map

Borrower	WEBER, Alice & William			
Property Address	N5378 47th St			
City	Mauston	County	Juneau	State WI Zip Code 53948
Lender/Client	Citizens Bank			



Borrower	WEBER, Alice & William				
Property Address	N5378 47th St				
City	Mauston	County	Juneau	State	WI Zip Code 53948
Lender/Client	Citizens Bank				

Borrower	WEBER, Alice & William				
Property Address	N5378 47th St				
City	Mauston	County	Juneau	State	WI Zip Code 53948
Lender/Client	Citizens Bank				

[illegible]

Support for land value  
Mean= \$3530/Ac

No Photo Here

## Building Sketch

Borrower	WEBER, Alice & William			
Property Address	N5378 47th St			
City	Mauston	County	Juneau	State WI Zip Code 53948
Lender/Client	Citizens Bank			

