

Report Type: Hybrid Appraisal - Residential - Single Family
Subject Property: N4987 County Rd D, Fond du Lac, WI
Requested By: Client Name
Institution: Institution
Request Date: 2/28/2024
Evaluation ID: D5SEJ51lv3LSABNGu8hK

Client
N4987 County Rd D
Fond du Lac, WI 54937



 Akrivis
1428 Midway Rd
Menasha, WI 54952
question@akrivisteam.com

EVALUATION SUMMARY

This report is for:	Client
Effective Date:	3/4/2024
Report Date:	3/4/2024
Subject Photos:	Photos taken 3/4/2024. Author reviewed photos taken by Akrivis affiliate.

Approach	Value Indication	Value per Sq Ft
Sales Comparison	\$383,000	\$246.30
Secondary Sales	\$471,000	\$7,837
Reconciled Market Value		
As Is	\$854,000	\$549.20

Valued As: Fee Simple
Author: James Marske



Subject Information

Property Type:	Residential - Single Family
Residential Style:	Split Level / Site Built / 1 Living Unit
Address:	N4987 County Rd D, Fond du Lac, WI
Parcel ID(s):	T09-15-17-31-15-001-00, T09-15-17-31-12-002-00; T09-15-17-31-14-002-00
Legal Description:	S31 T15N R17E SW 1/4 SE 1/4*; S31 T15N R17E THAT PT OF SE 1/4 SW 1/4 E OF HWY AS REC 733265*; S31 T15N R17E S 1/2 NW 1/4 SE 1/4 EXC CSM #6095-40-76 #6596-45-91*
Zoning (if available):	FP, Farmland Preservation District
Assessment:	\$158,900 (2023)

Surrounding Area:	stable	Market Trend:	stable
Real Estate Values:	stable	Area Vacancy:	0% - 5%
FEMA Panel # (Date)	55039C0450F (-)	In a Flood Plain:	Yes

Sales in the past 3 years:	0
Offer to Purchase	Offer for \$850,000 on 2/11/2024
Sale History	The subject property is currently not listed for sale nor has is sold in the past three years.

Extraordinary Assumptions and Hypothetical Conditions	
Extraordinary Assumptions:	There are no extraordinary assumptions made in this appraisal.
Hypothetical Conditions:	There are no hypothetical conditions made in this appraisal.
Marketing Period:	0-3 months
Exposure Time:	0-3 months

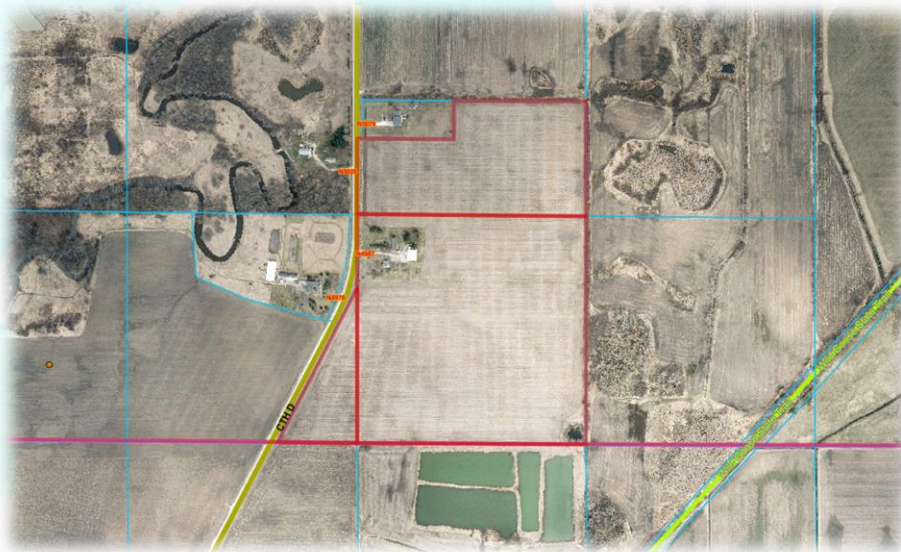
MAPS

Comparable Sales Map

Property	Pin	Address	Approx. Distance to Subject
Subject	S	N4987 County Rd D, Fond du Lac, WI 54937	N/A
Comp 1	1	N5417 Glen Echo Rd, Fond du Lac, WI 54937	7.1 mi
Comp 2	2	W7161 Hawes Ct, Fond du Lac, WI 54937	1.3 mi
Comp 3	3	W9033 Johnson Rd, Eldorado, WI 54932	10.3 mi



Aerial View of Subject



SALES COMPARISON APPROACH

Subject and Comparable Photos

Subject Property

N4987 County Rd D
Fond du Lac, WI
1,555 SF / 2.00 acres

**Comparable 1**

N5417 Glen Echo Rd
Fond du Lac, WI
2,100 SF / 1.40 acres

**Comparable 2**

W7161 Hawes Ct
Fond du Lac, WI
1,380 SF / 2.70 acres

**Comparable 3**

W9033 Johnson Rd
Eldorado, WI
1,754 SF / 1.66 acres



Interior Inspection of Subject

Kitchen	Living Room	Enclosed Porch
		
2nd Kitchen	Bedroom	Bathroom
		

Current Use:	Primary Residence
Total Room Count:	7
Bedrooms:	4
Bathrooms:	2 full, - ¾, - half
Basement Finish:	Finished
Interior Condition:	Average
Recent Interior Remodel Year:	NA
Exterior Condition:	Average
Recent Exterior Remodel Year:	NA

Observer's Dissertation

The interior condition of the subject property appears to be in average condition for the age and use of the property. There are signs of deferred maintenance.

Additional Subject Photos



Sales Comparison Approach Grid

	Subject	Comparable 1	Adj.	Comparable 2	Adj.	Comparable 3	Adj.
Address	N4987 County Rd D	N5417 Glen Echo Rd		W7161 Hawes Ct		W9033 Johnson Rd	
Current Use	Primary Residence	Primary Residence		Primary Residence		Primary Residence	
Sale Date	-	9/14/2023	\$5,216	4/29/2023	\$8,383	3/31/2023	\$10,837
Sale Price	-	\$370,000		\$329,900		\$390,000	
Time-Adj Sale Price	-	\$375,216		\$338,283		\$400,837	
Adj \$ per Sq Ft	-	\$178.67		\$245.13		\$228.53	
Location	-	comparable	-	comparable	-	comparable	-
Site Acres	2.00	1.40	\$3,000	2.70	-\$3,500	1.66	\$1,700
Water Frontage	-	-	-	-	-	-	-
Year Built	1962	1967	-\$2,500	1958	\$2,000	1984	-\$16,500
Const. Quality	Average	average	-	average	-	average	-
Prop. Condition	Average	average	-	average	-	average	-
Building SF							
Above Grade	1,062	1,476	-\$31,050	1,220	-\$11,850	1,108	-\$3,450
Below Grade (Finished)	493	624	-\$5,240	160	\$13,320	646	-\$6,120
Below Grade Finish	Finished	Finished		Finished		Finished	
Outbuilding Value	\$38,400	-	\$38,400	-	\$38,400	-	\$38,400
Other Attributes	-	-	-	-	-	-	-
Bedrooms	4	3	\$5,000	3	\$5,000	3	\$5,000
Baths (Full / ¾ / Half)	2 / - / -	2 / - / -	-	1 / - / 1	\$1,500	2 / - / -	-
Parking (att./det./carport)	2 / - / -	2 / - / -	-	2 / 4 / -	-\$16,000	6 / - / -	-\$20,000
Adjusted Value	-	\$382,826		\$367,153		\$399,867	
Gross Adjustments	-		\$90,406		\$99,953		\$102,007
Net Adjustments	-		\$12,826		\$37,253		\$9,867
Weight	-	33%		33%		33%	

Sales Approach Indicated Value:	\$383,000
\$ per Sq Ft	\$246.30

Sales Comparison Approach Dissertation

The subject property is improved with a split-level, single-family residence that is located in the Town of Fond du Lac, Wisconsin. The subject property is three large acreage agricultural parcels with a 2.0-acre homesite that was split off for valuation purposes. The homesite was valued above and the additional acreage is valued on the subsequent pages. The comparable sales search prioritized similar style, square footage, and year built located in similar neighborhoods in and around Fond du Lac, Wisconsin. An initial time adjustment of 3.0% was utilized for market appreciation. Other adjustments were made to the comparable sales for acreage, year built,

square feet (both above and below grade), number of bedrooms, number of bathrooms, garage detail, and outbuildings. The subject's outbuildings were valued based on their current condition.



SECONDARY SALES ANALYSIS

Secondary Sales Comparables

Subject Property

N4987 County Rd D
Fond du Lac, WI
60.12 acres



Comparable 1

VL - Melody Ln
Fond du Lac, WI
30.58 acres



Comparable 2

VL - Hwy 26
Burnett, WI
34.54 acres



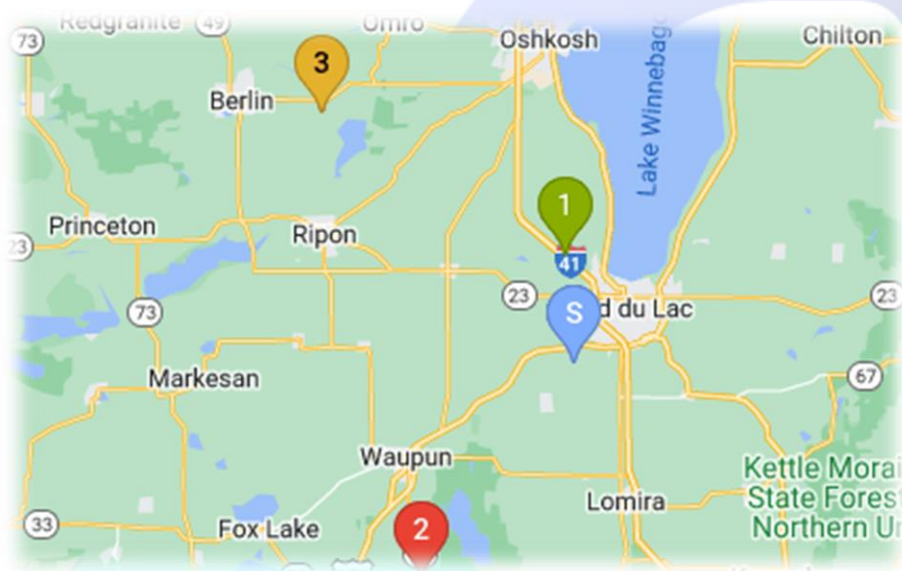
Comparable 3

VL - Porter Rd
Ripon, WI
32.00 acres



Secondary Comparable Sales Map

Property	Pin	Address	Approx. Distance to Subject
Subject	S	N4987 County Rd D, Fond du Lac, WI 54937	N/A
Comp 1	1	VL - Melody Ln, Fond du Lac, WI 54937	8.9 miles
Comp 2	2	VL - Hwy 26, Burnett, WI 53922	21.6 miles
Comp 3	3	VL - Porter Rd, Ripon, WI 54971	32.3 miles



Secondary Sales Comparables Grid

	Subject	Comparable 1	Adj.	Comparable 2	Adj.	Comparable 3	Adj.
Address	N4987 County Rd D	VL - Melody Ln		VL - Hwy 26		VL - Porter Rd	
Current Use	Tillable Land	Tillable Land		Tillable Land		Tillable Land	
Sale Date	-	3/8/2022	2%	5/15/2023	1%	5/19/2023	1%
Sale Price	-	\$222,500		\$279,999		\$288,000	
Time-Adj Sale Price	-	\$226,928		\$282,248		\$290,282	
Adj \$ per acre	-	\$7,420.79		\$8,170.69		\$9,071.31	
Location	-	comparable	-	comparable	-	comparable	-
Site Acres	60.12	30.58	-5%	34.54	-4%	32.00	-5%
Water Frontage	-	-	-	-	-	-	-
Year Built	-	-	-	-	-	-	-
Const. Quality	average	average	-	average	-	average	-
Prop. Condition	average	average	-	average	-	average	-
Building SF							
Above Grade	-	-	-	-	-	-	-
Below Grade (Finished)	-	-	-	-	-	-	-
Below Grade Finish	-	-	-	-	-	-	-
Outbuilding Value	-	-	-	-	-	-	-
Other Attributes	-	-	-	-	-	-	-
Units	-	-	-	-	-	-	-
Bedrooms	-	-	-	-	-	-	-
Baths (Full / ¾ / Half)	- / - / -	- / - / -	-	- / - / -	-	- / - / -	-
Parking (att./det./carport)	- / - / -	- / - / -	-	- / - / -	-	- / - / -	-
Adjusted Value	-	\$7,050		\$7,844		\$8,618	
Gross Adjustments	-		-		-		-
Net Adjustments	-		-3%		-3%		-4%
Weight	-	33%		33%		33%	

Secondary Sales Indicated Value:	\$471,000
\$ per acre	\$7,837

Secondary Sales Comparables Dissertation

The subject property is located in the Town of Fond du Lac, Wisconsin. The subject property is three large acreage agricultural parcels with a 2.0-acre homesite that was split off for valuation purposes. The homesite was valued in previous pages. The comparable sales search prioritized similar size of acreage, being located in similar communities in and around Fond du Lac, Wisconsin. An initial time adjustment of 1.0% was utilized for market appreciation. Other adjustments were made to the comparable sales for size of acreage.

PROPERTY TAX BILLS

BRENDA POST
TOWN OF FOND DU LAC TREASURER
N6297 TOWNLINE RD
FOND DU LAC WI 54937



812528/T091517311500100
JEAN P OLAIRE
N4987 COUNTY ROAD D
FOND DU LAC WI 54937

FOND DU LAC COUNTY - STATE OF WISCONSIN PROPERTY TAX BILL FOR 2023 REAL ESTATE

OLAIRE, JEAN P

Parcel Number: T091517311500100
Bill Number: 812528

Important: Be sure this description covers your property. Note that this description is for tax bill only and may not be a full legal description. See reverse side for important information.

Location of Property/Legal Description
N4987 COUNTY ROAD D
Sec. 31, T15N, R17E
S31 T15N R17E SW 1/4 SE 1/4
40.000 ACRES

Please inform treasurer of address changes.

ASSESSED VALUE LAND 32,000	ASSESSED VALUE IMPROVEMENTS 122,600	TOTAL ASSESSED VALUE 154,600	AVERAGE ASSMT. RATIO 0.657761593	NET ASSESSED VALUE RATE 0.02409848 (Does NOT reflect credits)	NET PROPERTY TAX 3296.98
ESTIMATED FAIR MARKET VALUE LAND 38,300	ESTIMATED FAIR MARKET VALUE IMPROVEMENTS See Reverse, Use Value Assessment 186,400	TOTAL ESTIMATED FAIR MARKET VALUE 224,700	<input type="checkbox"/> A star in this box means unpaid prior year taxes.	School taxes also reduced by school levy tax credit 324.71	Refuse / Garbage Collection 152.40 Recycling Collection 58.35 POWTS 7.00
TAXING JURISDICTION	2022 EST. STATE AIDS ALLOCATED TAX DIST.	2023 EST. STATE AIDS ALLOCATED TAX DIST.	2022 NET TAX	2023 NET TAX	% TAX CHANGE
FOND DU LAC COUNTY	309,393	369,803	1,185.72	1,156.40	-2.5%
TOWN OF FOND DU LAC	471,036	574,940	387.51	386.25	-0.3%
OAKFIELD SCHOOL	99,466	93,330	1,990.79	2,045.82	2.8%
MORAIN PARK TECH	402,463	387,288	105.04	137.15	30.6%
TOTAL	1,282,358	1,425,361	3,669.06	3,725.62	1.5%
FIRST DOLLAR CREDIT			-87.08	-90.77	4.2%
LOTTERY AND GAMING CREDIT			-285.83	-337.87	18.2%
NET PROPERTY TAX			3,296.15	3,296.98	0.0%
TOTAL DUE: \$3,514.73 FOR FULL PAYMENT PAY BY: JANUARY 31, 2024 Warning: If not paid by due dates, installment option is lost and total tax is delinquent subject to interest and, if applicable, penalty. Failure to pay on time. See reverse.					

FOR INFORMATION PURPOSES ONLY • Voter Approved Temporary Tax Increases							
Taxing Jurisdiction	Total Additional Taxes	Total Additional Taxes Applied to Property	Year Increase Ends	Taxing Jurisdiction	Total Additional Taxes	Total Additional Taxes Applied to Property	Year Increase Ends
MORAIN PARK TECH	60,536	26.73	2043				
OAKFIELD SCHOOL	22,486	748.12	2025				
OAKFIELD SCHOOL	21,058	700.62	2043				

BRENDA POST
TOWN OF FOND DU LAC TREASURER
N6297 TOWNLINE RD
FOND DU LAC WI 54937

**FOND DU LAC COUNTY - STATE OF WISCONSIN
PROPERTY TAX BILL FOR 2023
REAL ESTATE**
OLAIRE, JEAN P



812523/T091517311200200
JEAN P OLAIRE
N4987 COUNTY ROAD D
FOND DU LAC WI 54937

**Parcel Number: T091517311200200
Bill Number: 812523**

Important: Be sure this description covers your property. Note that this description is for tax bill only and may not be a full legal description. See reverse side for important information.

Location of Property/Legal Description
Sec. 31, T15N, R17E
S31 T15N R17E THAT PT OF SE 1/4 SW 1/4 E OF HWY AS REC
733265
5.000 ACRES

Please inform treasurer of address changes.

ASSESSED VALUE LAND 1,300	ASSESSED VALUE IMPROVEMENTS 0	TOTAL ASSESSED VALUE 1,300	AVERAGE ASSMT. RATIO 0.657761593	NET ASSESSED VALUE RATE 0.02409848 (Does NOT reflect credits)	NET PROPERTY TAX 31.32																																			
ESTIMATED FAIR MARKET VALUE LAND 1,800	ESTIMATED FAIR MARKET VALUE IMPROVEMENTS See Reverse, Use Value Assessment	TOTAL ESTIMATED FAIR MARKET VALUE 1,800	<div><input type="checkbox"/></div> A star in this box means unpaid prior year taxes.	School taxes also reduced by school levy tax credit 2.73																																				
<table><tr><td>TAXING JURISDICTION</td><td>2022 EST. STATE AIDS ALLOCATED TAX DIST.</td><td>2023 EST. STATE AIDS ALLOCATED TAX DIST.</td><td>2022 NET TAX</td><td>2023 NET TAX</td><td>% TAX CHANGE</td></tr><tr><td>FOND DU LAC COUNTY</td><td>309,393</td><td>369,803</td><td>9.96</td><td>9.72</td><td>-2.4%</td></tr><tr><td>TOWN OF FOND DU LAC</td><td>471,036</td><td>574,940</td><td>3.26</td><td>3.25</td><td>-0.3%</td></tr><tr><td>OAKFIELD SCHOOL</td><td>99,466</td><td>93,330</td><td>16.73</td><td>17.20</td><td>2.8%</td></tr><tr><td>MORaine PARK TECH</td><td>402,463</td><td>387,288</td><td>0.88</td><td>1.15</td><td>30.7%</td></tr><tr><td>TOTAL</td><td>1,282,358</td><td>1,425,361</td><td>30.83</td><td>31.32</td><td>1.6%</td></tr></table>						TAXING JURISDICTION	2022 EST. STATE AIDS ALLOCATED TAX DIST.	2023 EST. STATE AIDS ALLOCATED TAX DIST.	2022 NET TAX	2023 NET TAX	% TAX CHANGE	FOND DU LAC COUNTY	309,393	369,803	9.96	9.72	-2.4%	TOWN OF FOND DU LAC	471,036	574,940	3.26	3.25	-0.3%	OAKFIELD SCHOOL	99,466	93,330	16.73	17.20	2.8%	MORaine PARK TECH	402,463	387,288	0.88	1.15	30.7%	TOTAL	1,282,358	1,425,361	30.83	31.32
TAXING JURISDICTION	2022 EST. STATE AIDS ALLOCATED TAX DIST.	2023 EST. STATE AIDS ALLOCATED TAX DIST.	2022 NET TAX	2023 NET TAX	% TAX CHANGE																																			
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OAKFIELD SCHOOL	99,466	93,330	16.73	17.20	2.8%																																			
MORaine PARK TECH	402,463	387,288	0.88	1.15	30.7%																																			
TOTAL	1,282,358	1,425,361	30.83	31.32	1.6%																																			
FIRST DOLLAR CREDIT			0.00	0.00	0.0%																																			
LOTTERY AND GAMING CREDIT			0.00	0.00	0.0%																																			
NET PROPERTY TAX			30.83	31.32	1.6%																																			

TOTAL DUE: \$31.32
FOR FULL PAYMENT
PAY BY:
JANUARY 31, 2024

Warning: If not paid by due dates,
installment option is lost and total tax is
delinquent subject to interest and, if
applicable, penalty.
Failure to pay on time. See reverse.

**TOTAL DUE: \$31.32
FOR FULL PAYMENT
PAY BY:
JANUARY 31, 2024**

Warning: If not paid by due dates,
installment option is lost and total tax is
delinquent subject to interest and, if
applicable, penalty.
Failure to pay on time. See reverse.

FOR INFORMATION PURPOSES ONLY • Voter Approved Temporary Tax Increases							
Taxing Jurisdiction	Total Additional Taxes	Total Additional Taxes Applied to Property	Year Increase Ends	Taxing Jurisdiction	Total Additional Taxes	Total Additional Taxes Applied to Property	Year Increase Ends
MORaine PARK TECH	60,536	0.22	2043				
OAKFIELD SCHOOL	22,486	6.29	2025				
OAKFIELD SCHOOL	21,058	5.89	2043				

BRENDA POST
TOWN OF FOND DU LAC TREASURER
N6297 TOWNLINE RD
FOND DU LAC WI 54937

**FOND DU LAC COUNTY - STATE OF WISCONSIN
PROPERTY TAX BILL FOR 2023
REAL ESTATE**
OLAIRE, JEAN P



812526/T091517311400200
JEAN P OLAIRE
N4987 COUNTY ROAD D
FOND DU LAC WI 54937

Parcel Number: T091517311400200
Bill Number: 812526

Important: Be sure this description covers your property. Note that this description is for tax bill only and may not be a full legal description. See reverse side for important information.

Location of Property/Legal Description
Sec. 31, T15N, R17E
S31 T15N R17E S 1/2 NW 1/4 SE 1/4 EXC CSM #6095-40-76
#6596-45-91
17.120 ACRES

Please inform treasurer of address changes.

ASSESSED VALUE LAND 3,000	ASSESSED VALUE IMPROVEMENTS 0	TOTAL ASSESSED VALUE 3,000	AVERAGE ASSMT. RATIO 0.657761593	NET ASSESSED VALUE RATE 0.02409848 (Does NOT reflect credits)	NET PROPERTY TAX 72.30
ESTIMATED FAIR MARKET VALUE LAND 300	ESTIMATED FAIR MARKET VALUE IMPROVEMENTS See Reverse, Use Value Assessment	TOTAL ESTIMATED FAIR MARKET VALUE 300	<input type="checkbox"/> A star in this box means unpaid prior year taxes.	School taxes also reduced by school levy tax credit 6.30	
TAXING JURISDICTION	2022 EST. STATE AIDS ALLOCATED TAX DIST.	2023 EST. STATE AIDS ALLOCATED TAX DIST.	2022 NET TAX	2023 NET TAX	% TAX CHANGE
FOND DU LAC COUNTY	309,393	369,803	24.53	22.44	-8.5%
TOWN OF FOND DU LAC	471,036	574,940	8.02	7.50	-6.5%
OAKFIELD SCHOOL	99,466	93,330	41.18	39.70	-3.6%
MORaine PARK TECH	402,463	387,288	2.17	2.66	22.6%
TOTAL	1,282,358	1,425,361	75.90	72.30	-4.7%
FIRST DOLLAR CREDIT			0.00	0.00	0.0%
LOTTERY AND GAMING CREDIT			0.00	0.00	0.0%
NET PROPERTY TAX			75.90	72.30	-4.7%

TOTAL DUE: \$72.30
FOR FULL PAYMENT
PAY BY:
JANUARY 31, 2024

Warning: If not paid by due dates,
installment option is lost and total tax is
delinquent subject to interest and, if
applicable, penalty.
Failure to pay on time. See reverse.

FOR INFORMATION PURPOSES ONLY • Voter Approved Temporary Tax Increases

Taxing Jurisdiction	Total Additional Taxes	Total Additional Taxes Applied to Property	Year Increase Ends	Taxing Jurisdiction	Total Additional Taxes	Total Additional Taxes Applied to Property	Year Increase Ends
MORaine PARK TECH	60,536	0.52	2043				
OAKFIELD SCHOOL	22,486	14.52	2025				
OAKFIELD SCHOOL	21,058	13.60	2043				

CONCLUSION

The subject is a residential property that is currently being used as a primary residence. It is located in a rural area at N4987 County Rd D in Fond du Lac, WI. We consider the property to be in Average condition and of Average quality of construction. The subject's site is 2.00 acres and has 1,555 square feet of building area. Traffic in the subject's area is low, and in general the subject's area is stable. An Akrivis affiliate took photos of the subject property on March 4, 2024, which the author later reviewed for this report. The subject property has not sold in the past three years. The information for the subject property was obtained from assessor records, professional resources (e.g. CoStar or MLS), and general research.

We identified three (3) comparable properties in similar locations that have sold. These sales took place between March 2023 and September 2023. We used these three properties as comparable sales to help determine the estimated market value of the subject. For more substance regarding the comparable property selection, please refer to the discussion below the Sales Comparison Grid.

"MARKET VALUE" means the most probable price which a property should bring in a competitive and open market under all condition's requisite to a fair sale, the buyer and seller each acting prudently and 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 acting in what they consider their own best interests;
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.

Source: 12 CFR § 34.42(h) (2022)

Comparable Sale Details

Comparable Sale #1 is a residential property that sits on 1.40 acres of land, and we consider its location to be comparable to the subject's. It is currently being used as a primary residence. The main structure was built in 1967 and has approximately 2,100 square feet of building area. We consider the property to be in average condition and the improvements are of average quality.

Comparable Sale #2 is a residential property that sits on 2.70 acres of land, and we consider its location to be comparable to the subject's. It is currently being used as a primary residence. The main structure was built in 1958 and has approximately 1,380 square feet of building area. We consider the property to be in average condition and the improvements are of average quality.

Comparable Sale #3 is a residential property that sits on 1.66 acres of land, and we consider its location to be comparable to the subject's. It is currently being used as a primary residence. The main structure was built in 1984 and has approximately 1,754 square feet of building area. We consider the property to be in average condition and the improvements are of average quality.

Akrivis Real Estate Valuation Services

There are three general approaches that can be considered during our evaluation process: the Sales Comparison Approach, the Income Approach, and the Cost Approach. For this appraisal, the approaches utilized were as follows:

Approach	Value Indication	Value per Sq Ft
Sales Comparison	\$383,000	\$246.30
Secondary Sales	\$471,000	\$7,837
Reconciled Market Value		
As Is	\$854,000	\$549.20

Author's Final Dissertation

The subject property is a single-family residence located at N4987 County Road D in Fond du Lac, Wisconsin. Three comparable sales were discovered and have been adjusted for differences in attributes toward the subject property. The probable value of the subject property is concluded at \$854,000.

Highest and Best Use

The subject property's existing use as a single family residence is currently most probable as highest and best use.

INTERNAL REVIEW

FIRREA COMPLIANCE

- | | |
|---|-------------------------------------|
| | Confirmed |
| 1. Property location was identified. | <input checked="" type="checkbox"/> |
| 2. Description of the property and its current & projected use. | <input checked="" type="checkbox"/> |
| 3. Estimate of the property's market value in its actual physical condition, use, and zoning designation as of the effective date. | <input checked="" type="checkbox"/> |
| 4. What method was used to confirm the property's actual physical condition? | |
| Exterior Inspection | <input checked="" type="checkbox"/> |
| Interior Inspection | <input checked="" type="checkbox"/> |
| Not Inspected – author obtained third-party image(s) of the subject. Client confirmed third-party images are sufficient to determine subject's condition. | <input type="checkbox"/> |
| 5. Substantial dissertation in regard to the analysis used in valuing the property. | <input checked="" type="checkbox"/> |
| 6. Preparer arrived at a reasonable estimate of "Market Value" | <input checked="" type="checkbox"/> |

External sources utilized in this analysis include local public data (e.g. assessors), professional resources (e.g. CoStar, MLS, SDS), third-party real estate market data (e.g. Zillow), and third-party map data (e.g. Google Maps).

Quality Review of the Report

- | | |
|---|-------------------------------------|
| | Confirmed |
| 1. Outbuildings, if applicable, accounted for. | <input checked="" type="checkbox"/> |
| 2. All photos are inserted and verified. | <input checked="" type="checkbox"/> |
| 3. Main page complete with signature. | <input checked="" type="checkbox"/> |
| 4. All requested approaches complete. | <input checked="" type="checkbox"/> |
| 5. Effective date verified. | <input checked="" type="checkbox"/> |
| 6. Dissertations accurate and complete. | <input checked="" type="checkbox"/> |
| 7. Current tax bill inserted. | <input checked="" type="checkbox"/> |
| 8. Conclusion is accurate and complete. | <input checked="" type="checkbox"/> |
| 9. Maps page is accurate and complete. | <input checked="" type="checkbox"/> |
| 10. Interior inspection, if applicable, reviewed. | <input checked="" type="checkbox"/> |

Reviewer's Notes

None.

Review Completed By: James Marske
Review Date: 3/4/2024



TERMS AND CONDITIONS

This report is written as a Restricted Appraisal Report and is for exclusive use by its intended user(s): TSB Bank. The intended use is for potential loan underwriting decision. This Restricted Appraisal Report may not contain supporting rationale to fully understand the reasons for the opinions and conclusions set forth in this report. The Report contains only brief discussions or statements of the data and analysis used to estimate the market value of the subject property. The scope of the assignment and report content is specific to the needs of the client. The interest being appraised in this case is Fee Simple. Akrivis is not responsible for unauthorized use of this report.

An Akrivis affiliate took photos of the subject property on March 4, 2024, which the author later reviewed for this report.

Three generally accepted approaches to value are usually considered:

- A Sales Comparison Approach is utilized and developed to derive a probable estimate of market value for the subject property because similar sales can be utilized in the market.
- The Income Approach was considered but was not necessary or applicable in this instance because of the difficulty in estimating stabilized net income.
- The Cost Approach was considered but was not necessary or applicable in this instance because of the difficulty in estimating accrued depreciation.
- In instances where multiple approaches are employed, Akrivis will consider all approaches performed and will reconcile to a final suggested property value for the subject.

Along with an inspection, Akrivis will utilize large commercial data bases of comparable real property sales and other data from sources, all which Akrivis reasonably believes to be reliable. However, no responsibility is assumed for the accuracy of any information supplied by third parties. Location, property condition, construction quality and building square footage will be researched and analyzed. All information will be verified with public records when possible or third-party sources deemed to be reliable.

Main Data Source Listing (including, but not limited to)

- | | |
|-----------------------------|--------------------------------|
| 1. CoStar | 6. Assessor Data (.org) |
| 2. SDS (Sales Data Service) | 7. Municipality Assessor |
| 3. LoopNet | 8. Zillow (Residential citing) |
| 4. County Websites | 9. Google Earth |
| 5. ProxyPics | |

Competency Disclosure

The appraiser has the appropriate experience to appraise a residential property such as the subject property and is familiar with the subject's market. The appraiser took all steps necessary to produce a credible indication of value.

CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and I have no personal interest with respect to the parties involved.
- I have not provided services regarding the subject property within the prior 3 years as an appraiser or in any other capacity.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- The analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute and the State of Wisconsin relating to review by its duly authorized representatives.
- I have not personally observed the property that is the subject of this report. An agent of the appraiser physically observed the subject property on 3/4/2024.
- As of the 3/4/2024 observation date, I have completed the Standards and Ethics Education Requirements for Candidates of the Appraisal Institute.
- Schuyler Van Dreel provided significant real property appraisal assistance to the appraiser to complete this appraisal.

Author: James Marske
jamesm@akrivisteam.com



Certification Number: 2584-10