

APPRAISAL OF REAL PROPERTY



LOCATED AT

W184 County Road Cw
Ixonia, WI 53036
See attached supplemental addendum.

FOR

Virginia R Harris Trust

OPINION OF VALUE

2,100,000

AS OF

5/14/2026

BY

Mary Rupnow
Mary Rupnow Real Estate Appraisals
N9640 Marsh Rd
Watertown, WI 53094-9677
(262)370-8019
rupnow@bertramwireless.com

RESIDENTIAL APPRAISAL SUMMARY REPORT

File No.: HarrisCW 26

SUBJECT	Property Address: W184 County Road Cw		City: Ixonia		State: WI		Zip Code: 53036																																																																																																																																																																																															
	County: Jefferson		Legal Description: See attached supplemental addendum.																																																																																																																																																																																																			
			Assessor's Parcel #: 01208160144000																																																																																																																																																																																																			
	Tax Year: 2025		R.E. Taxes: \$ 5,401.36		Special Assessments: \$ 0		Borrower (if applicable):																																																																																																																																																																																															
ASSIGNMENT	Current Owner of Record: Virginia R Harris Trust				Occupant: ☐ Owner ☒ Tenant ☐ Vacant ☐ Manufactured Housing																																																																																																																																																																																																	
	Project Type: ☐ PUD ☐ Condominium ☐ Cooperative ☐ Other (describe)				HOA: \$ ☐ per year ☐ per month																																																																																																																																																																																																	
	Market Area Name: Town of Ixonia				Map Reference: 48020		Census Tract: 1017.02																																																																																																																																																																																															
	The purpose of this appraisal is to develop an opinion of: ☒ Market Value (as defined), or ☐ other type of value (describe)																																																																																																																																																																																																					
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	Approaches developed for this appraisal: ☒ Sales Comparison Approach ☐ Cost Approach ☐ Income Approach (See Reconciliation Comments and Scope of Work)																																																																																																																																																																																																					
	Property Rights Appraised: ☒ Fee Simple ☐ Leasehold ☐ Leased Fee ☐ Other (describe)																																																																																																																																																																																																					
	Intended Use: Determine the fair market value of the subject property. Not intended for use by a lending institution.																																																																																																																																																																																																					
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Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): The subject property is located in a rural area within the Town of Oconomowoc, Waukesha County, north of the City of Oconomowoc and near the Dodge County border. The market area is generally bounded to the north by County Highway O, to the west by Hustisford Road, to the south by the Highway 16 bypass, and to the east by Highway 83. This area is characterized primarily by agricultural land, working farms, wooded parcels, and recreational land uses, with scattered rural residential development throughout the area. Residential properties typically consist of single-family homes located on larger parcels, including farmsteads and rural residential sites. Some limited residential development has occurred over time, though the overall character of the area remains predominantly rural. The market has remained stable with good demand. Long-term mortgage rates are moderate, hovering around 6.2%.																																																																																																																																																																																																						
DESCRIPTION OF THE IMPROVEMENTS	Dimensions: Varies Site Area: See attached site map Zoning Classification: A1 Description: General Agricultural Zoning Compliance: ☒ Legal ☐ Legal nonconforming (grandfathered) ☐ Illegal ☐ No zoning Are CC&Rs applicable? ☐ Yes ☒ No ☐ Unknown Have the documents been reviewed? ☐ Yes ☐ No Ground Rent (if applicable) \$ / Highest & Best Use as improved: ☒ Present use, or ☐ Other use (explain)																																																																																																																																																																																																					
	Actual Use as of Effective Date: Agricultural Use as appraised in this report: Agricultural Summary of Highest & Best Use: An analysis was made of all pertinent zoning, regional and neighborhood data. Information regarding the subject properties zoning, use and financial feasibility was taken into consideration. The surrounding uses are zoned residential and agricultural. The highest and best use is believed to be as zoned.																																																																																																																																																																																																					
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Other site elements: ☐ Inside Lot ☐ Corner Lot ☐ Cul de Sac ☐ Underground Utilities ☐ Other (describe) FEMA Spec'l Flood Hazard Area ☐ Yes ☒ No FEMA Flood Zone X FEMA Map # 55055C0116F FEMA Map Date 2/4/2015 Site Comments: The subject site consists of 157.89 rural acres zoned for agricultural use. According to assessor records, the parcel includes approximately 105.69 acres suitable for agricultural use, 44.20 acres of low/undeveloped land, 5.00 acres of forest land, and a 3.00-acre residential/building site. The mix of agricultural, wooded, lowland, and residential site areas provides functional utility for rural residential and agricultural use.																																																																																																																																																																																																						
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Data Source(s):	County Records
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The subject has not been listed for

sale within the past 12 months. No sales history within the past 3 years.

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Price:

SALES CO

☐ The Sales Comparison Approach was not developed for this appraisal.

Summary of Sales Comparison Approach

See attached supplemental addendum.

3/2007

File No.: HarrisCW 26

SALES COMPARISON APPROACH

RESIDENTIAL APPRAISAL SUMMARY REPORT

File No.: HarrisCW 26

COST APPROACH	COST APPROACH TO VALUE (if developed) ☒ The Cost Approach was not developed for this appraisal.	
	Provide adequate information for replication of the following cost figures and calculations. Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value):	
	A separate vacant land analysis was completed in order to determine an opinion of value for the subject land as if vacant. See attached supplemental addendum.	
	ESTIMATED ☐ REPRODUCTION OR ☐ REPLACEMENT COST NEW	
	Source of cost data:	OPINION OF SITE VALUE -----=\$ 1,736,000
	Quality rating from cost service:	DWELLING Sq.Ft. @ \$ -----=\$
	Effective date of cost data:	Sq.Ft. @ \$ -----=\$
	Comments on Cost Approach (gross living area calculations, depreciation, etc.):	Sq.Ft. @ \$ -----=\$
	The Cost approach is neither applicable nor necessary in order to develop the when a house is the age of the subject property and was not developed for this appraisal. (USPAP Standards Rule 1-4 (b)).	Sq.Ft. @ \$ -----=\$
	Sq.Ft. @ \$ -----=\$	Sq.Ft. @ \$ -----=\$
Garage/Carport Sq.Ft. @ \$ -----=\$		
Total Estimate of Cost-New -----=\$		
Less Physical Functional External	Depreciation -----=\$ ()	
Depreciated Cost of Improvements -----=\$		
"As-is" Value of Site Improvements -----=\$		
-----=\$		
Estimated Remaining Economic Life (if required): _____ Years		
INDICATED VALUE BY COST APPROACH -----=\$		
INCOME APPROACH	INCOME APPROACH TO VALUE (if developed) ☒ The Income Approach was not developed for this appraisal.	
	Estimated Monthly Market Rent \$	X Gross Rent Multiplier = \$
	Indicated Value by Income Approach	
	Summary of Income Approach (including support for market rent and GRM):	

PUD	PROJECT INFORMATION FOR PUDs (if applicable) ☐ The Subject is part of a Planned Unit Development.	
	Legal Name of Project:	
	Describe common elements and recreational facilities:	

RECONCILIATION	Indicated Value by: Sales Comparison Approach \$ 2,100,000 Cost Approach (if developed) \$ _____ Income Approach (if developed) \$ _____	
	Final Reconciliation See supplemental addendum.	

	This appraisal is made ☒ "as is", ☐ subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed, ☐ subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed, ☐ subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair:	

	☐ This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.	
	Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 2,100,000 , as of: 5/14/2026 , which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.	
	A true and complete copy of this report contains 29 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.	
ATTACHMENTS	Attached Exhibits:	
	☒ Scope of Work ☒ Limiting Cond./Certificat ☐ Narrative Addendum ☒ Photograph Addenda ☒ Sketch Addendum	
	☒ Map Addenda ☒ Additional Sales ☐ Cost Addendum ☐ Flood Addendum ☐ Manuf. House Addendum	
	☐ Hypothetical Conditions ☐ Extraordinary Assumptic ☐	
	Client Contact: _____ Client Name: Virginia R Harris Trust	
	E-Mail: _____ Address: _____	
	APPRAISER	
	SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)	
	Appraiser Name: Mary Rupnow	
	Company: Mary Rupnow Real Estate Appraisals	
Phone: (262)370-8019 Fax: _____		
E-Mail: rupnow@bertramwireless.com		
Date of Report (Signature): 05/29/2026		
License or Certification #: 1631-9 State: WI		
Designation: Certified Residential Appraiser		
Expiration Date of License or Certification: 12/14/2027		
Inspection of Subject: ☒ Interior & Exterior ☐ Exterior Only ☐ None		
Date of Inspection: 5/14/2026		
SIGNATURES	Supervisory or Co-Appraiser Name: _____	
	Company: _____	
	Phone: _____ Fax: _____	
	E-Mail: _____	
	Date of Report (Signature): _____	
	License or Certification #: _____ State: _____	
	Designation: _____	
	Expiration Date of License or Certification: _____	
	Inspection of Subject: ☐ Interior & Exterior ☐ Exterior Only ☐ None	
	Date of Inspection: _____	

Supplemental Addendum

File No. HarrisCW 26

Borrower						
Property Address	W184 County Road Cw					
City	Ixonia	County	Jefferson	State	WI	Zip Code 53036
Lender/Client	Virginia R Harris Trust					

SUBJECT PARCELS:

012-0816-0144-000 (39.2 acres)

SE1/4 SE1/4 EX BEG SW/C,N350 FT,E100FT,S350FT,W100FT -POB 2025 Taxes: \$4628.30

012-0816-0114-000 (40 acres)SE1/4 NEFRL1/4 2025 Taxes: \$256.19

012-0816-0142-000 (38.69 acres)NW1/4 SE1/4. EX CSM 1745-5- 382. 2025 Taxes: \$167.42

012-0816-0141-000 (40 acres) NE1/4 SE 1/4 2025 Taxes; \$349.45

Total 157.89 acres

Total 2025 Taxes: \$5401.36

Fannie Mae Guidelines: XI, 405.05: Gross Living Area (11/01/05)

The most common comparison for one-family properties (including units in PUD, condominium, or cooperative projects) is above-grade gross living area. The appraiser must be consistent when he or she calculates and reports the finished above-grade room count and the square feet of gross living area that is above grade. For units in condominium or cooperative projects, the appraiser should use interior perimeter unit dimensions to calculate the gross living area. In all other instances, the appraiser should use the exterior building dimensions per floor to calculate the above-grade gross living area of a property. Only finished above grade areas should be used, garages and basements (including those that are partially above-grade) should not be included. We consider a level to be below grade if any portion of it is below-grade regardless of the quality of its finish or the window area of any room. Therefore, a walk-out basement with finished rooms would not be included in the above-grade room count. Rooms that are not included in the above-grade room count may add substantially to the value of a property particularly when the quality of the finish is high. For that reason, the appraiser should report the basement or other partially below-grade areas separately and make appropriate adjustments for them on the basement and finished areas below-grade line in the sales comparison analysis grid. To ensure consistency in the sales comparison analysis, the appraiser generally should compare above-grade areas to above-grade areas and below-grade areas to below-grade areas. The appraiser may deviate from this approach if the style of the subject property or any of the comparables does not lend itself to such comparisons. However, in such instances, he or she must explain the reason for the deviation and clearly describe the comparisons that were made. Then there is Gross Building Area or GBA: Gross Building Area sometimes can be the same as GLA (Gross Living Area) and is especially true for single family homes. However, in a multi-family residence there maybe common areas that would not be considered living areas, but part of the size of the structure.

SQUARE FOOTAGE CALCULATIONS:

The appraiser has attempted to calculate the square footage of the subject property in accordance with established guidelines consisted of measuring the exterior of the improvements. In cases of 1.5 story homes, the appraiser measured the interior of the 2nd floor and added 6' per wall for exterior wall thickness. In cases where "field" measurements of the improvements were not possible or practical, the appraiser may have relied on other sources such as assessor records or blueprints. Only finished above-grade areas can be included in the calculation of the gross living area for a one-unit property or a unit in a condo or PUD project. Basements and other partially below-grade areas have been considered separately and the appraisal adjusted accordingly. It is also noted that there are often minor differences in square foot estimates between appraisers and/or assessors. In the case, "field" measurements were made by the appraiser using a laser.

• Description of the Improvements - Property Condition

The subject improvements consist of an older, traditional two-story farmhouse with recent renovations and modernized finishes. Updates include manufactured wood flooring, newer drywall, trim, siding, windows, and a steel roof. The interior has been updated over time and offers functional living space with a mix of modern finishes and original farmhouse character. The kitchen and bath areas have been renovated with contemporary materials, while the overall design remains consistent with an older rural dwelling. Additional improvements include four outbuildings used primarily for storage and utility purposes. These include a detached garage/shed, a frame shed with dirt floor, large metal pole shed and a metal pole shed with partial concrete floor. The property is served by a private well and private septic system, which is typical for the rural/agricultural market area.

COMPARABLE DATA:

Comparable sales are generally, but not exclusively, determined according to multiple-listing service records. Whenever appropriate and necessary, additional sources may have been consulted. It is the opinion of this appraiser that any source used in locating comparable sales properties was sufficient, reasonable and appropriate, and that the comparable -market data and recited sales as analyzed in this report sufficiently provide a reasonable, appropriate, or reliable estimate of the value of the subject property. However, the research of comparable-sales properties for the purposes of this report may have unintentionally omitted other comparable-sales properties which are more comparable, more recent, and more proximal to the sales properties.

Supplemental Addendum

File No. HarrisCW 26

Borrower						
Property Address	W184 County Road Cw					
City	Ixonia	County	Jefferson	State	WI	Zip Code 53036
Lender/Client	Virginia R Harris Trust					

Such unintentional omissions are inherent in the appraisal process since the data, and its sources, for comparable-sales properties continuously changes; nevertheless, the comparable-sales properties as listed in this report are assumed to derive from the most recent and reliable resources available to the appraiser at the time of the report.

SALES COMPARISON ANALYSIS

The Sales Comparison Approach was developed using recent rural agricultural and farmstead sales considered competitive with the subject property. The subject is located in a rural market area where sales volume is lower than in urban or suburban markets. However, sufficient sales data was available within the 12 months prior to the effective date of the appraisal to support a credible analysis.

An extensive search of MLS data, assessor records, and other available public records was completed. The comparable sales included in the analysis are considered the most recent and relevant sales available. Additional sales were reviewed for support and adjustment extraction, but may not be included in the final grid because they did not materially improve the clarity or reliability of the conclusions. All sales were verified through MLS and assessor records, with the most reliable or updated source used where discrepancies were noted.

The subject's marketability is primarily influenced by its acreage, location and land utility. Parcels of this size are less frequently available and typically appeal to a more limited buyer pool. Although the market data supports the value for this property type, the size and price point may limit the number of qualified buyers. There remains a market for productive agricultural land; however, larger tracts in areas experiencing residential growth may also attract buyers considering future development potential.

The outlying areas closer to the Waukesha county area is experiencing controlled residential growth, which was considered in the highest and best use analysis. Large farming operations have become less common in some competing areas, and productive agricultural land may compete with development-influenced land uses where location, access, zoning, and surrounding growth patterns support that potential. Marketing exposure and the intended use of the land are important factors for properties of this type. The comparable sales analyzed reflect a range of likely buyer motivations, including continued agricultural use, rural residential use, recreational appeal, and future development potential.

A land use breakdown was developed for the subject and each comparable sale in order to estimate the contributory value of the land. The analysis considered the percentage of usable land, agricultural land, wooded or low land, overall utility, location, topography, access, and total acreage. Site and acreage adjustments may not be applied uniformly. Rather, they were based on the estimated contributory value of each comparable's land as supported by the attached site analysis, assessor records, and available market data.

The subject includes an updated farmhouse and outbuildings. Similar to several of the comparable sales. Comparable sales were analyzed through exterior observation when possible, along with a review of interior and exterior MLS photographs. Condition and quality adjustments were based on observed differences in exterior materials, kitchens, baths, level of finish, utility, updates, and overall condition. Negative adjustments were applied where a comparable was superior to the subject, and positive adjustments were applied where a comparable was inferior.

Gross living area above grade was adjusted at a market-derived rate of \$30 per square foot when differences exceeded 100 square feet. Bedroom and bathroom adjustments were made where supported and necessary. Other improvement adjustments were supported through matched-pair analysis, interviews with market participants, and reference to Marshall & Swift cost data. Market-based adjustments were applied only for features believed to contribute measurable value. If no adjustment was made, the feature was considered to add general appeal or utility, but no measurable monetary impact could be supported from the available market data.

The comparable sales are summarized as follows:

W2013 Adams Road, Ashippun - MLS #1929569 This sale is located in the Town of Ashippun, Dodge County, and consists of a 122-acre farm. It sold for \$175,000 below the asking price. The property includes a large farmhouse in livable condition, a dairy barn, and a Quonset machine shed. The land includes a mix of agricultural and forested acreage. This sale supports the market for larger rural farmstead properties with continued agricultural and rural residential utility.

N1670 County Road M, Emmet - MLS #1915049 This sale is located in the Town of Emmet, Dodge County, and sold for \$200,000 below the asking price. It is located in a rural market area comparable to the subject. The older farmhouse and outbuildings are usable, and the land is primarily productive agricultural acreage. This sale supports the market for larger rural properties where agricultural use remains the primary influence.

N562 Hancock Road - MLS #1962046 This sale was a one-party listing. Confirmation with the selling broker indicated that the older farmhouse was livable, although the property will require a new well. The metal pole sheds provide good storage utility. This sale supports the upper range of value for comparable rural farmstead properties with substantial acreage and usable agricultural improvements.

W1851 Creek Road - MLS #1890633 This property was originally listed at \$4,250,000 and was exposed to the market for approximately two years before selling for \$3,375,000. The property reportedly sold for development of

Supplemental Addendum

File No. HarrisCW 26

Borrower					
Property Address	W184 County Road Cw				
City	Ixonia	County	Jefferson	State	WI Zip Code 53036
Lender/Client	Virginia R Harris Trust				

a golf course. It included an older farmstead that was reportedly removed, along with a second livable home of newer construction in average to good condition. The land includes a mix of agricultural land, low land, and forested acreage. This sale supports the upper range of value where development potential is present.

The sales analyzed were considered competing rural agricultural parcels with large tracts of land. The differences between the subject and the comparable sales provided a reasonable basis for extracting market-supported adjustments.

The indicated value was developed by analyzing each comparable sale after adjustments. Gross adjustment percentages were considered as a measure of relative similarity, with lower gross adjustments indicating stronger comparability. A weighted analysis was also considered using the ratio of gross dollar adjustment to sale price. Greater weight was given to the sales requiring the least overall adjustment and those most closely reflecting the subject's acreage, land utility, location, and overall market appeal.

Based on the analysis, the Sales Comparison Approach provides a credible and well-supported indication of market value for the subject property. As with any method, this technique is not perfect. However, it does do a very good job of giving more weight to the most similar comps while at the same time minimizing values near the extremes of the indicated value range.

Comparables Summary & Estimated Indicated Value

	Sale Price	Net Adj %	Grs Adj %	Ind Value	Weight
Comp #1:	1,625,000	18.4	18.4	1,923,500	25.97
Comp #2:	1,400,000	22.2	26.1	1,710,500	22.89
Comp #3:	2,350,000	4.7	4.7	2,460,000	31.45
Comp #4:	3,375,000	34.1	34.1	2,225,500	19.69

ESTIMATED INDICATED VALUE OF THE SUBJECT: 2,103,000

ROUNDED: \$2,100,000

• URAR : Reconciliation - Reconciliation and Final Value Conclusion

The opinion of value in this report is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions. The appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. The appraiser's routine inspection of the and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively.

All three approaches to value have been considered in order to develop an indication of market value for the subject property.

The Cost Approach is based upon the estimated value of the land as if vacant and available for it's Highest and Best Use and the depreciated value of the improvements using replacement costs.

The Cost approach is neither applicable nor necessary when a house is the age of the subject property and was not developed for this appraisal. (USPAP 2024, Standards Rule 1-4 (b)).

The Income Approach was considered but found to be irrelevant since the subject and most single family residences, in this market, are not commonly sold for investment purposes. Single family residences rarely generate the income required to develop a reliable gross rent multiplier which is used to provide a direct estimate of value based on the relationship between the gross income and sale prices. The subject is a single family dwelling. The property serves its best function as an owner occupied single family residence: therefore, the income approach was not developed.

The Sales Comparison approach uses the market to estimate value by comparing the subject to similar properties that have recently sold. Which is the approach used by typical buyers based on the theory of substitution. The Sale comparison approach or Market Approach uses the most timely and accurate market data available to derive at reasonable adjustments as they pertain to contributory value.

After due consideration of all those factors which effect value, the purpose and the function of this appraisal, the Market Approach was given the greatest weight because of the amount and reliability of the data available, providing the highest degree of confidence.

Supplemental Addendum

File No. HarrisCW 26

Borrower					
Property Address	W184 County Road Cw				
City	Ixonia	County	Jefferson	State	WI Zip Code 53036
Lender/Client	Virginia R Harris Trust				

ELECTRONICALLY-GENERATED/DIGITIZED DATA:

This appraisal may contain digitized or electronically-generated photographs and illustrations derived from an original source and printed or generated on an appropriate duplicating device intended for such formats. No photographs or illustrations have been altered in any way, and meet the requirements for all secondary markets. Unless otherwise noted any such photographs and illustrations shall not be considered photocopies, rather they are to be considered original or digitized and reproduced without any modifications.

DIGITAL SIGNATURES:

The signatures contained in this report are digital signatures and are considered original signatures, not photo copies.

Definitions:

CC & R = Covenants, Conditions & Restrictions.
CC = Closing Costs

Explanation of Bathroom Count

Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the period and the half bath count is represented to the right of the period.

Example:

3.1 indicates three full baths and one half bath.

Date of Sale/Time:

Date of sale of the comparable sales is shown as sale date and contract date.

Example:

s02/25:c01/25 refers to sale date of Feb. 2025 and contract date of Jan. 2025.

Supplemental Addendum

File No. HarrisCW 26

Borrower							
Property Address	W184 County Road Cw						
City	Ixonia	County	Jefferson	State	WI	Zip Code	53036
Lender/Client	Virginia R Harris Trust						

VACANT LAND SALES:

County	Municipality	Sale Price	Acreage	\$/Acre	%ag	%undvlp	%forest	%other- Res	Zoning
Dodge	Emmet	\$1,300,000	133.69	\$9724	100%				A2
Dodge	Chester	\$1,362,000	114.6	\$11,885	55%	45%			A1
Dodge	Lebanon	\$1,250,000	107.71	\$11,605	58%	17%	25%		A1
Dodge	Rubicon	\$1,012,000	92.55	\$10,935	95%	5%	0		A1
Jefferson	Ixonia		157.89		67%	28%	3%	2%	A1

Large vacant land sales from within the subject marketing area were analyzed on a per acre basis. The range in values is \$9724 - \$11,885 per acre. Land use percentages are taken from the assessors land use. Based on this analysis, the size and make up of the subject, the most probable value for the subject land as a whole is believed to be \$11,000/acre.

LAND USE BREAKDOWN:

	Total Acres	# AG	%AG	#Undev.	%Undev	#Forest	%Forest	#Other	%Other	Zoning	Sales price per acre
Subject	157.89	105.65	67%	44.2	28%	5	3%	3	2%	A1	
CTH CW											
Comp #1	122.25	102.45	84%	1.8	1%	16	13%	2	2%	A1	\$13,293
Adams Road											
Comp #2	116.9	115.9	99%	0	0	0	0	1	1%		\$11,976
CTH M											
Comp #3	145.97	124.53	85%	14.98	10%	4	3%	2.46	2%		\$16,099
Hancock Rd											
Comp #4	270.59	164.56	61%	45.77	17%	53	20%	7.25	3%		\$12,500
Creek Road											

The above chart shows the land use breakdown of the subject and comparable sales. The land uses are determined by the assessor of each township and are outlined as a percentage of the whole parcel. These classifications provide a useful basis for comparing the subject and sales, although assessor classifications may not reflect all physical or market-based influences. Generally, high-grade agricultural land tends to yield the highest value on a per-acre basis, particularly when it is tillable, productive, accessible, and not significantly affected by wetlands, topography, or other limitations. Forested land, low land, wetlands, or conservancy areas typically contribute at lower per-acre rates, although they may still add recreational appeal, privacy, or overall rural character.

Supplemental Addendum

File No. HarrisCW 26

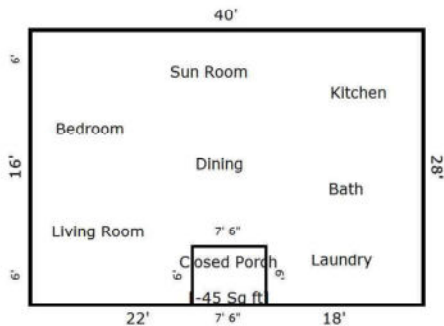
Borrower					
Property Address	W184 County Road Cw				
City	Ixonia	County	Jefferson	State	WI Zip Code 53036
Lender/Client	Virginia R Harris Trust				

OUTBUILDINGS COMPARISON

Subject CW	Comp. #1	Comp. #2	Comp. #3	Comp. #3
Farmhouse	Adams Rd Farmhouse	CTH M Farmhouse	Hancock Rd Farmhouse	Creek Road Farmhouse Newer dwelling Bank barn
968 SF Det garage	(2) 800 sf Bank barn	5500 sf metal shed	320 sf Det garage	
2400 sf metal pole shed w/dirt floor	280 SF Bank barn	5500 sf metal shed	672 sf Det. garage	
3008 sf metal pole shed, partial concrete floor	4000sf Bank barn	4000 sf metal shed	2000 SF metal pole shed	
3600 sf metal pole shed w/dirt floor	3360 sf Quonset hut harvestor Silo (3) masonry silos			

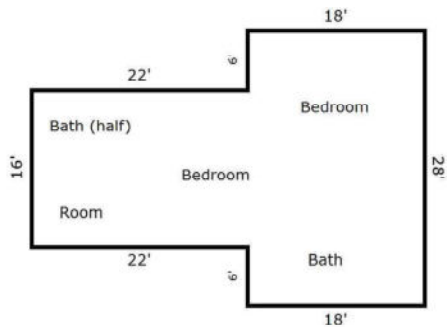
Building Sketch

Borrower							
Property Address	W184 County Road Cw						
City	Ixonia	County	Jefferson	State	WI	Zip Code	53036
Lender/Client	Virginia R Harris Trust						



First Floor

[1075 Sq ft]



Second Floor

[856 Sq ft]

TOTAL Sketch by a la mode

Area Calculations Summary

Living Area		Calculation Details	
First Floor	1120 Sq ft		$40 \times 28 = 1120$
Closed Porch	-45 Sq ft		$6 \times 7.5 = 45$
Second Floor	856 Sq ft		$28 \times 18 = 504$ $22 \times 16 = 352$
Total Living Area (Rounded):	1931 Sq ft		

Subject Photo Page

Borrower					
Property Address	W184 County Road Cw				
City	Ixonia	County	Jefferson	State	WI Zip Code 53036
Lender/Client	Virginia R Harris Trust				



Subject Front
W184 County Road Cw



Subject Rear



Subject Street

Subject Photo Page

Borrower					
Property Address	W184 County Road Cw				
City	Ixonia	County	Jefferson	State	WI Zip Code 53036
Lender/Client	Virginia R Harris Trust				



Subject Street West

W184 County Road Cw

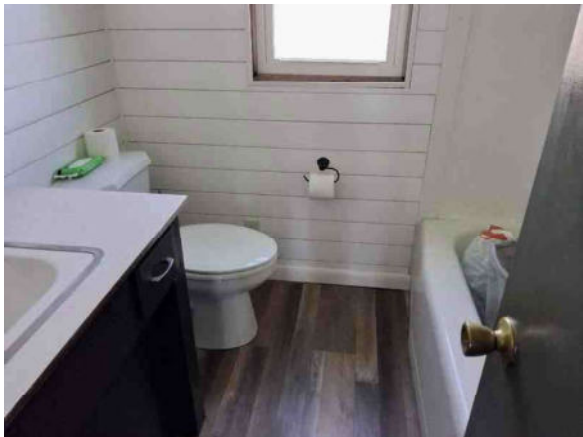
Sales Price	N/A
Gross Living Area	1,931
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	2.1
Location	Rural
View	Rural
Site	157.89 acre
Quality	Average
Age	~100



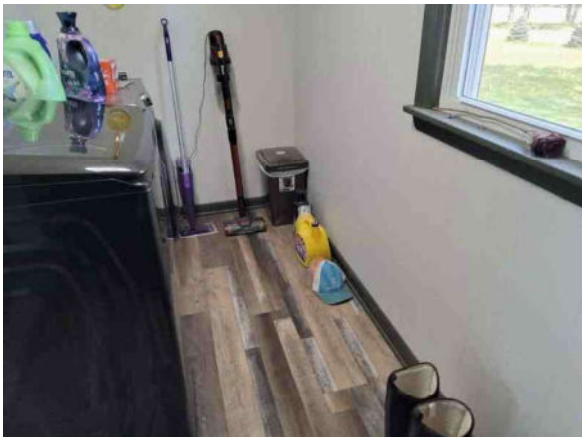
Subject Street East

Interior Photos

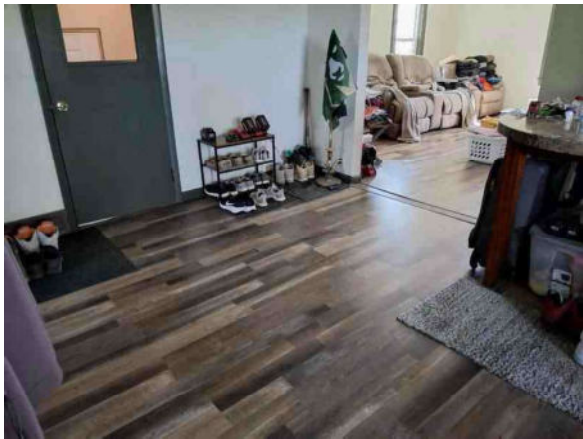
Borrower					
Property Address		W184 County Road Cw			
City	Ixonia	County	Jefferson	State	WI Zip Code 53036
Lender/Client		Virginia R Harris Trust			



Bath



Laundry



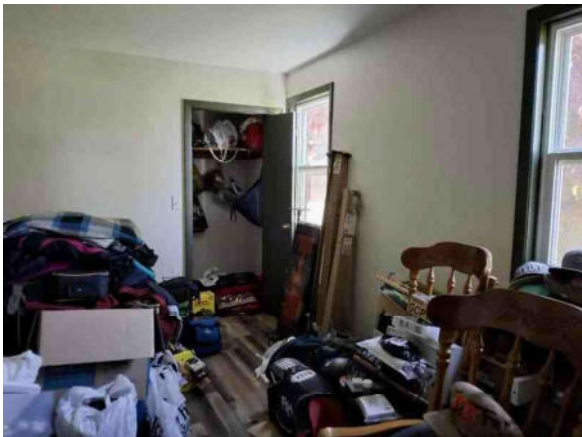
Dining



Kitchen



Kitchen



Bedroom

Interior Photos

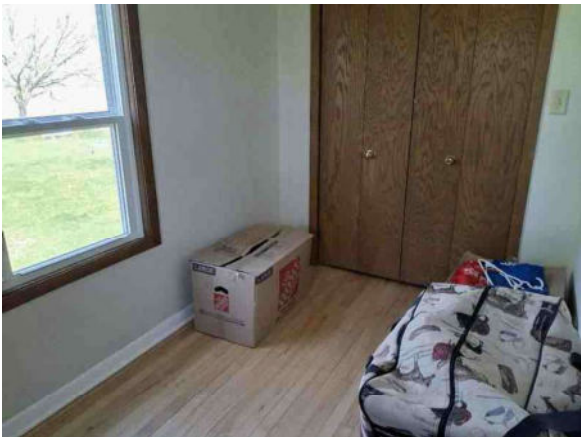
Borrower					
Property Address	W184 County Road Cw				
City	Ixonia	County	Jefferson	State	WI Zip Code 53036
Lender/Client	Virginia R Harris Trust				



Living Room



Bedroom



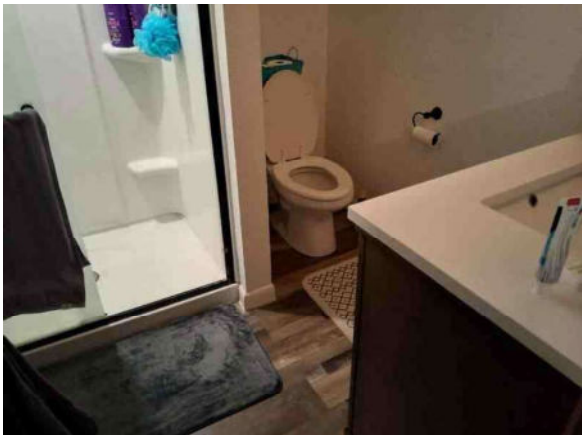
Room



Bath (half)



Bedroom



Bath

Subject Photo Page

Borrower					
Property Address	W184 County Road Cw				
City	Ixonia	County	Jefferson	State	WI Zip Code 53036
Lender/Client	Virginia R Harris Trust				



Basement

W184 County Road Cw
Sales Price N/A
Gross Living Area 1,931
Total Rooms 7
Total Bedrooms 3
Total Bathrooms 2.1
Location Rural
View Rural
Site 157.89 acre
Quality Average
Age ~100



Basement



Basement

Photograph Addendum

Borrower						
Property Address W184 County Road Cw						
City	Ixonia	County	Jefferson	State	WI	Zip Code 53036
Lender/Client Virginia R Harris Trust						



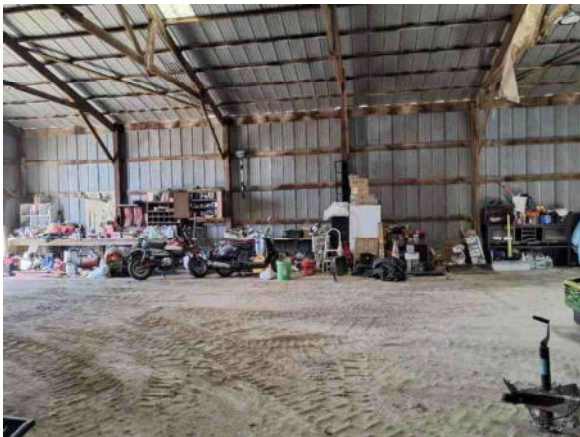
44' x 22'



44' x 22' concrete floor



60' x 40'



60' x 40'



47' X 64'



47' x 64'

Photograph Addendum

Borrower						
Property Address	W184 County Road Cw					
City	Ixonia	County	Jefferson	State	WI	Zip Code 53036
Lender/Client	Virginia R Harris Trust					



90' x 40' dirt floor



Interior 3600 SF



Comparable Photo Page

Borrower						
Property Address	W184 County Road Cw					
City	Ixonia	County	Jefferson	State	WI	Zip Code 53036
Lender/Client	Virginia R Harris Trust					



Comparable 1

W2013 Adams Rd



Comparable 2

N1670 County Road M



Comparable 3

N562 Hancock Rd

Comparable Photo Page

Borrower					
Property Address	W184 County Road Cw				
City	Ixonia	County	Jefferson	State	WI Zip Code 53036
Lender/Client	Virginia R Harris Trust				



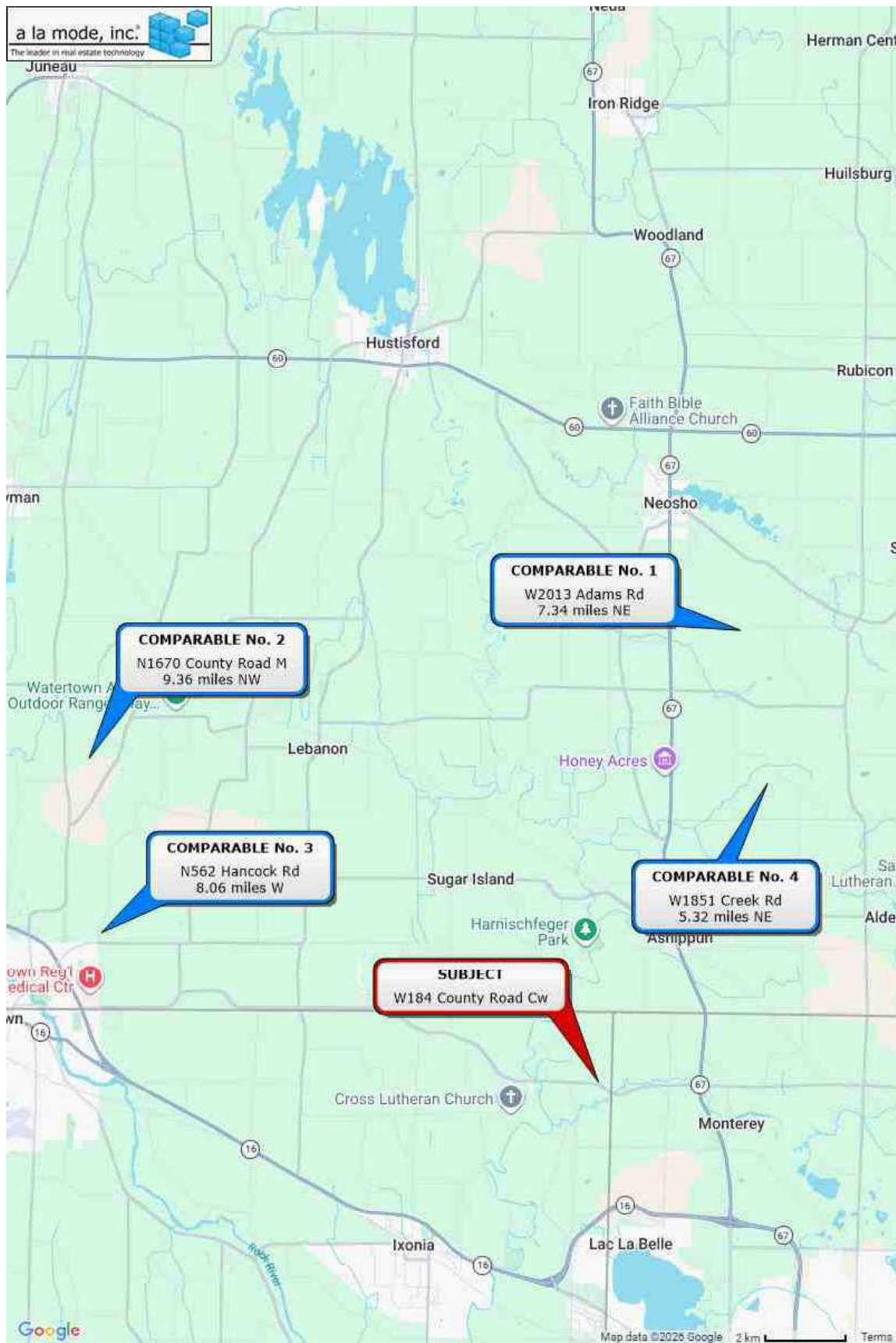
Comparable 4
W1851 Creek Rd

Comparable 5

Comparable 6

Comparable Sales Map

Borrower						
Property Address	W184 County Road Cw					
City	Ixonia	County	Jefferson	State	WI	Zip Code 53036
Lender/Client	Virginia R Harris Trust					



Site Map

Borrower				
Property Address	W184 County Road Cw			
City	Ixonia	County	Jefferson	State WI Zip Code 53036
Lender/Client	Virginia R Harris Trust			



Assumptions, Limiting Conditions & Scope of Work

File No.: HarrisCW 26
State: WI Zip Code: 53036

Property Address: W184 County Road Cw

City: Ixonia

Client: Virginia R Harris Trust

Address:

Appraiser: Mary Rupnow

Address: N9640 Marsh Rd, Watertown, WI 53094-9677

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
- The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.
- If so indicated, 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 the appraisal report whether 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.
- 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.
- If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.
- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, depreciation, 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 normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. 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, the appraisal report must not be considered as an environmental assessment of the property.
- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
- If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.
- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.
- An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.):

Certifications

File No.: HarrisCW 26
State: WI Zip Code: 53036

Property Address: W184 County Road Cw City: Ixonia
Client: Virginia R Harris Trust Address:
Appraiser: Mary Rupnow Address: N9640 Marsh Rd, Watertown, WI 53094-9677

APPRAISER'S 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 credibility of this report, for the stated use by the stated user(s), of 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 no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My 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.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, 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.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification.

Additional Certifications:

DEFINITION OF MARKET VALUE *:

Market value means 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 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.

* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

Client Contact: Client Name: Virginia R Harris Trust
E-Mail: Address:

APPRAISER



Appraiser Name: Mary Rupnow
Company: Mary Rupnow Real Estate Appraisals
Phone: (262)370-8019 Fax:
E-Mail: rupnow@bertramwireless.com
Date Report Signed: 05/29/2026
License or Certification #: 1631-9 State: WI
Designation: Certified Residential Appraiser
Expiration Date of License or Certification: 12/14/2027
Inspection of Subject: ☒ Interior & Exterior ☐ Exterior Only ☐ None
Date of Inspection: 5/14/2026

SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)

Supervisory or
Co-Appraiser Name:
Company:
Phone: Fax:
E-Mail:
Date Report Signed:
License or Certification #: State:
Designation:
Expiration Date of License or Certification:
Inspection of Subject: ☐ Interior & Exterior ☐ Exterior Only ☐ None
Date of Inspection: