

**APPRAISAL OF**



**A Condominium Unit**

**LOCATED AT:**

**N21W24303 E Parkway Meadow Cir B  
Pewaukee, WI 53072-6410**

**CLIENT:**

**Royan/Domach  
N21W24303 E Parkway Meadow Cir B  
Pewaukee, WI 53072-6410**

**AS OF:**

**August 13, 2026**

**BY:**

**Matthew J Haasch  
Wisconsin Certified Residential Appraiser #1626-9**

Real Estate Appraisal Services LLC

Royan/Domach  
File No. **XPW081326**

August 26, 2026

Royan/Domach  
N21W24303 E Parkway Meadow Cir B  
Pewaukee, WI 53072-6410

File Number: **XPW081326**

In accordance with your request, I have appraised the real property at:

**N21W24303 E Parkway Meadow Cir B  
Pewaukee, WI 53072-6410**

The purpose of this appraisal is to develop an opinion of the defined value of the subject property, as improved. The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the defined value of the property as of **August 13, 2026** is:

**\$545,000  
Five Hundred Forty-Five Thousand Dollars**

The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, assignment conditions and appropriate certifications.

Respectfully submitted,

  
Matthew J Haasch  
Wisconsin Certified Residential Appraiser #1626-9

Appraisal Report  
Restricted Appraisal Report

Royan/Domach  
File No. XPW081326

PURPOSE

This report is limited to the sole and exclusive use of the client. The rationale for how the appraiser arrived at the opinions and conclusions set forth in this report may not be understood properly without additional information in the appraiser's workfile. The purpose of this appraisal report is to provide the client with a credible opinion of the defined value of the subject property, given the intended use of the appraisal.

Client Royan/DomachE-mail domach24@yahoo.com

Client Address N21W24303 E Parkway Meadow Cir BCity PewaukeeState WIZip 53072-6410

Intended Use Estimate of Market Value

SUBJECT

Property Address N21W24303 E Parkway Meadow Cir BCity PewaukeeState WIZip 53072-6410

Other Description (APN, Legal, etc.), if applicable Unit 352 Stillwater Condos Undiv Interest In Common Areas Dec #2313097 Amendments Located In Pt Lots 4 & 5 & Pt Outlot 4 Csm #6088 & Pt Lot 12 Csm #7786 Also Pt Lot 16 & Outlots 9 & 11 Csm #8251; Pt SE1/4 Sec 15 & NE1/4 Sec 22 T7N R19E

Property Rights Appraised ☒ Fee Simple ☐ Leasehold ☐ Other (describe)

Subject property existing use: ResidentialUse reflected in appraisal: Residential

Highest and Best Use: ☒ Existing ☐ Other: The highest and best use of the subject property "as improved" is the present use.

SALES HISTORY

My research ☐ did ☒ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Prior Sale/Transfer: Date N/APrice N/ASource(s) WIMLS/Assessor

Analysis of prior sale transfer history of the subject property (and comparable sales, if applicable) N/A

Offerings, options and contracts as of the effective date of the appraisal N/A

COMMENTS

Marketability Comments: We are in the end of the Summer selling period, historically the strongest market. Homes in the subject's immediate market have been generally selling in under one month marketing time. Inventories and marketing times are relatively stable and appear low. Overall property values in the subject area have seen stably increasing prices in most if not all submarkets.

Site Comments: See Attached Addendum

Improvement Comments: No apparent functional or external inadequacies. No atypical deterioration noted. No repairs appeared necessary at the time of inspection. The subject's kitchen and bathrooms have recently been renovated with high quality materials and workmanship. Interior and exterior materials are in very good/good condition overall.

SALES COMPARISON APPROACH

| FEATURE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | SUBJECT                 | COMPARABLE SALE NO. 1                                            |    |         | COMPARABLE SALE NO. 2                                            |                   |         | COMPARABLE SALE NO. 3                                            |               |                   |   |        |               |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|------------------------------------------------------------------|----|---------|------------------------------------------------------------------|-------------------|---------|------------------------------------------------------------------|---------------|-------------------|---|--------|---------------|
| N21W24303 E Parkway Meadow Cir B                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                         | W243N2205 Deer Park Ct B                                         |    |         | W243N2280 Deer Park Dr A                                         |                   |         | N28W25285 Parkway Ridge Cir D                                    |               |                   |   |        |               |
| Address                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Pewaukee, WI 53072-6410 | Pewaukee, WI 53072-6431                                          |    |         | Pewaukee, WI 53072-6427                                          |                   |         | Pewaukee, WI 53072-1269                                          |               |                   |   |        |               |
| Proximity to Subject                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                         | 0.12 miles SW                                                    |    |         | 0.12 miles SW                                                    |                   |         | 1.10 miles NW                                                    |               |                   |   |        |               |
| Sale Price                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | \$                      |                                                                  | \$ | 509,000 |                                                                  | \$                | 500,000 |                                                                  | \$            | 600,900           |   |        |               |
| Sale Price/Gross Liv. Area                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | \$ 0.00 sq. ft.         | \$ 301.90 sq. ft.                                                |    |         | \$ 359.71 sq. ft.                                                |                   |         | \$ 320.14 sq. ft.                                                |               |                   |   |        |               |
| Data Source(s)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                         | WIMLS #1965342;DOM 3                                             |    |         | WIMLS #1938648;DOM 10                                            |                   |         | WIMLS #1915239;DOM 174                                           |               |                   |   |        |               |
| Verification Source(s)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                         | Assessor/GIS                                                     |    |         | Assessor/GIS                                                     |                   |         | Assessor/GIS                                                     |               |                   |   |        |               |
| VALUE ADJUSTMENTS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | DESCRIPTION             | DESCRIPTION                                                      | +  | -       | \$ Adjustment                                                    | DESCRIPTION       | +       | -                                                                | \$ Adjustment | DESCRIPTION       | + | -      | \$ Adjustment |
| Sale or Financing                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                         | Armlth                                                           |    |         |                                                                  | Armlth            |         |                                                                  |               | Armlth            |   |        |               |
| Concessions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                         | Cash;0                                                           |    |         |                                                                  | Cash;0            |         |                                                                  |               | Cash;0            |   |        |               |
| Date of Sale/Time                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                         | s08/26;c06/26                                                    |    | 0       |                                                                  | s12/25;c10/25     |         | 20,000                                                           |               | s01/26;c10/25 New |   | 25,000 |               |
| Location                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Residential             | Residential                                                      |    |         |                                                                  | Residential       |         |                                                                  |               | Residential       |   |        |               |
| Leasehold/Fee Simple                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Fee Simple              | Fee Simple                                                       |    |         |                                                                  | Fee Simple        |         |                                                                  |               | Fee Simple        |   |        |               |
| Site                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Residential             | Residential                                                      |    |         |                                                                  | Residential       |         |                                                                  |               | Residential       |   |        |               |
| View                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | N;Res;                  | N;Res;                                                           |    |         |                                                                  | N;Res;            |         |                                                                  |               | N;Res;            |   |        |               |
| Design (Style)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 2-Side/Side Ranch       | 2-Side/Side Ranch                                                |    | 0       |                                                                  | 2-Side/Side Ranch |         | 0                                                                |               | 4-Side/Side Ranch |   |        |               |
| Quality of Construction                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Good                    | Good                                                             |    |         |                                                                  | Good              |         |                                                                  |               | Average           |   | 10,000 |               |
| Actual Age                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 25                      | 24                                                               |    | 0       | 25                                                               |                   | 0       | 1                                                                |               | -25,000           |   |        |               |
| Condition                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Very Good/Good          | Good                                                             |    | 50,000  | Good                                                             |                   | 50,000  | New                                                              |               | -50,000           |   |        |               |
| Above Grade                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Total Bdrms. Baths      | Total Bdrms. Baths                                               |    |         | Total Bdrms. Baths                                               |                   |         | Total Bdrms. Baths                                               |               |                   |   |        |               |
| Room Count                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 5 2 2.0                 | 6 2 2.0                                                          |    | 0       | 6 2 2.0                                                          |                   | 0       | 5 2 2.0                                                          |               | 0                 |   |        |               |
| Gross Living Area                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 45 1,731 sq. ft.        | 1,686 sq. ft.                                                    |    | 0       | 1,390 sq. ft.                                                    |                   | 15,000  | 1,877 sq. ft.                                                    |               | -7,000            |   |        |               |
| Basement & Finished                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Full-Exposed            | Full-Walk Out                                                    |    | 0       | Full-Walk Out                                                    |                   | -15,000 | Full-                                                            |               | 25,000            |   |        |               |
| Rooms Below Grade                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | RcRms/Bd/FIBth          | RcRm/FIBth                                                       |    | 0       | RcRm/Bd/FIBth                                                    |                   | 0       | Unfinished                                                       |               | 50,000            |   |        |               |
| Functional Utility                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Good                    | Good                                                             |    |         | Good                                                             |                   |         | Good                                                             |               |                   |   |        |               |
| Heating/Cooling                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | FWA C/Air               | FWA C/Air                                                        |    |         | FWA C/Air                                                        |                   |         | FWA C/Air                                                        |               |                   |   |        |               |
| Energy Efficient Items                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | None                    | None                                                             |    |         | None                                                             |                   |         | None                                                             |               |                   |   |        |               |
| Garage/Carport                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 2g;Owned                | 2g;Owned                                                         |    |         | 2g;Owned                                                         |                   |         | 2g;Owned                                                         |               |                   |   |        |               |
| Porch/Patio/Deck                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Deck                    | Equal                                                            |    | 0       | Equal                                                            |                   | 0       | Equal                                                            |               | 0                 |   |        |               |
| Fireplace(s)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | One Fireplace           | One Fireplace                                                    |    |         | One Fireplace                                                    |                   |         | One Fireplace                                                    |               |                   |   |        |               |
| Common Amenities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | None                    | None                                                             |    |         | None                                                             |                   |         | Pool/Clubhouse                                                   |               | -50,000           |   |        |               |
| Market                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Fall                    | Fall                                                             |    | -25,000 | Fall                                                             |                   | -25,000 | Fall                                                             |               | -25,000           |   |        |               |
| Net Adjustment (Total)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                         | <input checked="" type="checkbox"/> + <input type="checkbox"/> - | \$ | 25,000  | <input checked="" type="checkbox"/> + <input type="checkbox"/> - | \$                | 45,000  | <input type="checkbox"/> + <input checked="" type="checkbox"/> - | \$            | 47,000            |   |        |               |
| Adjusted Sale Price                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                         | Net Adj. 4.9%                                                    |    |         | Net Adj. 9.0%                                                    |                   |         | Net Adj. -7.8%                                                   |               |                   |   |        |               |
| of Comparables                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                         | Gross Adj. 14.7%                                                 | \$ | 534,000 | Gross Adj. 25.0%                                                 | \$                | 545,000 | Gross Adj. 44.4%                                                 | \$            | 553,900           |   |        |               |
| Summary of Sales Comparison Approach Due to limited data on similar properties within one mile, comparable #3 is located over one mile from the subject in a comparable development considered to be in the same market. All remain reliable indicators of value and the best data on the market at this point in time. Typical adjustments were made for variations in date of sale, quality/materials of construction, age, condition, square footage, basement exposure & finishing and other amenities. Quality adjustments are reflective in differences such as but not limited to; roof lines, quality and materials of construction, cathedral ceilings etc. Condition adjustments are reflective of the subject's Very Good/Good rating. Comparables #1 has offsetting adjustments in basement exposure & finishing. Adjustments or lack thereof are reflective. Most adjustments are based on a percentage of the sales price of the comparable based on market extraction. Market conditions due to the Fall market selling conditions. |                         |                                                                  |    |         |                                                                  |                   |         |                                                                  |               |                   |   |        |               |
| Indicated Value by Sales Comparison Approach \$ 545,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                         |                                                                  |    |         |                                                                  |                   |         |                                                                  |               |                   |   |        |               |

Appraisal Report  
Restricted Appraisal Report

Royan/Domach  
File No. XPW081326

RECONCILIATION

Methods and techniques employed: ☒ Sales Comparison Approach ☐ Cost Approach ☐ Income Approach ☐ Other:

Discussion of methods and techniques employed, including reason for excluding an approach to value: **Consideration has been given to the Sales Comparison Approach to value. Due to limited rental information, the Income Approach is not a reliable indicator of value. The Cost Approach is not utilized for condominiums.**

Reconciliation comments: **Major emphasis has been accorded the Market Approach which recognizes the actions of informed buyers and sellers in the open market. Due to limited rental information, the Income Approach is not a reliable indicator of value. The Cost Approach is not utilized for condominiums.**

Based on the scope of work, assumptions, limiting conditions and appraiser's certification, my (our) opinion of the defined value of the real property that is the subject of this report as of **08/13/2026**, which is the effective date of this appraisal, is:

☒ Single point \$ **545,000** ☐ Range \$ \_\_\_\_\_ to \$ \_\_\_\_\_ ☐ Greater than ☐ Less than \$ \_\_\_\_\_

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:

**See Attached Addendum.**

CERTIFICATION

**Appraiser's Certification**

The appraiser(s) certifies that, to the best of the appraiser's 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 the appraiser's personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise stated, the appraiser has no present or prospective interest in the property that is the subject of this report and has no personal interest with respect to the parties involved.
- The appraiser has no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- The appraiser's engagement in this assignment was not contingent upon developing or reporting predetermined results.
- The appraiser's 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 appraiser's analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
- Unless otherwise noted, the appraiser has made a personal inspection of the property that is the subject of this report.
- Unless noted, no one provided significant real property appraisal assistance to the appraiser signing this certification. Significant real property appraisal assistance provided by:
- I have not performed any prior service regarding the subject property, as an appraiser, or in any other capacity, within the 3 year period immediately preceding acceptance of this appraisal assignment.**

TYPE AND DEFINITION OF VALUE

Type of Value: ☒ Market Value ☐ Other Value: \_\_\_\_\_

Source of Definition: **"The Appraisal of Real Estate" Fourteenth Edition, Appraisal Institute, Chicago, IL**

Definition of Value: **The most probable price which a specified interest in real property is likely to bring under all of the following conditions:**

- Consummation of a sale occurs as of a specified date.**
- An open and competitive market exists for the property interest appraised.**
- The buyer and seller are each acting prudently and knowledgeably.**
- The price is not affected by undue stimulus.**
- The buyer and seller are typically motivated.**
- Both parties are acting in what they consider their best interest.**
- Marketing efforts were adequate and a reasonable time was allowed for exposure to the open market.**
- Payment was made in cash in U.S. dollars or in terms of financial arrangements comparable thereto.**
- 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.**

SIGNATURE

| APPRAISER                                                                                                                                                                     | CO-APPRAISER                                                                                                                                                       |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Signature:                                                                                 | Signature: _____                                                                                                                                                   |
| Name: <b>Matthew J Haasch</b>                                                                                                                                                 | Name: _____                                                                                                                                                        |
| Company Name: <b>Real Estate Appraisal Services LLC</b>                                                                                                                       | Company Name: _____                                                                                                                                                |
| Company Address: <b>PO Box #13</b>                                                                                                                                            | Company Address: _____                                                                                                                                             |
| <b>Brookfield, WI 53008-0013</b>                                                                                                                                              |                                                                                                                                                                    |
| Telephone Number: <b>(262) 424-7717</b>                                                                                                                                       | Telephone Number: _____                                                                                                                                            |
| Email Address: <b>matt@sagwi.com</b>                                                                                                                                          | Email Address: _____                                                                                                                                               |
| State Certification # <b>1626-9</b>                                                                                                                                           | State Certification # _____                                                                                                                                        |
| or License # _____                                                                                                                                                            | or License # _____                                                                                                                                                 |
| or Other (describe): _____ State #: _____                                                                                                                                     | State: _____                                                                                                                                                       |
| State: <b>WI</b>                                                                                                                                                              | Expiration Date of Certification or License: _____                                                                                                                 |
| Expiration Date of Certification or License: <b>12/14/2027</b>                                                                                                                | Date of Signature: _____                                                                                                                                           |
| Date of Signature and Report: <b>08/26/2026</b>                                                                                                                               | Date of Property Viewing: _____                                                                                                                                    |
| Date of Property Viewing: <b>08/13/2026</b>                                                                                                                                   | Degree of property viewing: <input type="checkbox"/> Interior and Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> Did not personally view |
| Degree of property viewing: <input checked="" type="checkbox"/> Interior and Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> Did not personally view |                                                                                                                                                                    |

Scope of Work, Assumptions and Limiting Conditions

Scope of work is defined in the Uniform Standards of Professional Appraisal Practice as " the type and extent of research and analyses in an assignment." In short, scope of work is what the appraiser did and did not do during the course of the assignment. It includes, but is not limited to: the extent to which the property is identified and inspected, the type and extent of data researched, the type and extent of analyses applied to arrive at opinions or conclusions.

The scope of this appraisal and ensuing discussion in this report are specific to the needs of the client and to the intended use of the report. This report was prepared for the sole and exclusive use of the client for the identified intended use and its use by any other parties is prohibited. The appraiser is not responsible for unauthorized use of the report.

The appraiser's certification appearing in this appraisal report is subject to the following conditions and to such other specific conditions as are set forth by the appraiser in the report. All extraordinary assumptions and hypothetical conditions are stated in the report and might have affected the assignment results.

1. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.
2. Any sketch in this report may show approximate dimensions and is included only to assist the reader in visualizing the property. The appraiser has made no survey of the property.
3. The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made thereto.
4. Neither all, nor any part of the content of this report, copy or other media thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, or the firm with which the appraiser is connected), shall be used for any purposes by anyone but the client and other intended users as identified in this report, nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent of the appraiser.
5. The appraiser will not disclose the contents of this appraisal report unless required by applicable law or as specified in the Uniform Standards of Professional Appraisal Practice.
6. Information, estimates, and opinions furnished to the appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished to the appraiser is assumed by the appraiser.
7. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering or testing, which might be required to discover such factors. This appraisal is not a home inspection or environmental assessment of the property and should not be considered as such.
8. The appraiser specializes in the valuation of real property and is not a home inspector, building contractor, structural engineer, or similar "expert", unless otherwise noted. The appraiser did not conduct the intensive type of field observations of the kind intended to seek and discover property defects. The viewing of the property and any improvements is for purposes of developing an opinion of the defined value of the property, given the intended use of this assignment. Statements regarding condition are based on surface observations only. The appraiser claims no special expertise regarding issues including, but not limited to: foundation settlement, basement moisture problems, wood destroying (or other) insects, pest infestation, radon gas, lead based paint, mold or environmental issues. Unless otherwise indicated, mechanical systems were not activated or tested.
- This appraisal report should not be used to disclose the condition of the property as it relates to the presence/absence of defects. The client is invited and encouraged to employ qualified experts to inspect and address areas of concern. If negative conditions are discovered, the opinion of value may be affected.

Unless otherwise noted, the appraiser assumes the components that constitute the subject property improvement(s) are fundamentally sound and in working order.

Any viewing of the property by the appraiser was limited to readily observable areas. Unless otherwise noted, attics and crawl space areas were not accessed. The appraiser did not move furniture, floor coverings or other items that may restrict the viewing of the property.

9. Appraisals involving hypothetical conditions related to completion of new construction, repairs or alteration are based on the assumption that such completion, alteration or repairs will be competently performed.
10. Unless the intended use of this appraisal specifically includes issues of property insurance coverage, this appraisal should not be used for such purposes. Reproduction or Replacement cost figures used in the cost approach are for valuation purposes only, given the intended use of the assignment. The Definition of Value used in this assignment is not consistent with the definition of Market Value for property insurance coverage/use unless otherwise stated by the appraiser.

Additional Comments Related To Scope Of Work, Assumptions and Limiting Conditions  
See Attached Addendum

ADDENDUM

|                                                    |                           |
|----------------------------------------------------|---------------------------|
| Client: Royan/Domach                               | File No.: XPW081326       |
| Property Address: N21W24303 E Parkway Meadow Cir B | Case No.: Royan/Domach    |
| City: Pewaukee                                     | State: WI Zip: 53072-6410 |

SITE COMMENTS

The existence of potentially hazardous material used in the construction or maintenance of the building, such as the presence of urea-formaldehyde foam insulation, and/or the existence of radon gases, and/or the existence of toxic waste, and/or the presence of in-ground fuel storage tanks, which may or may not be present on the property, was not observed by me; nor do I have any knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The existence of urea-formaldehyde foam insulation or other potentially hazardous waste material may have an effect on the value of the property. I urge the client to retain an expert in this field if desired.

ADDITIONAL LIMITING CONDITIONS

The selection of comparable sales data is a sifting and winnowing process in which trade-offs frequently must be made in determining the most relevant sales among those available. In some cases, the overall similarity of the comparable is more important than its proximity or sale date. Conversely, close proximity and recency of sales, or other factors may outweigh other important considerations such as overall similarity. In the absence of perfect data, concessions often must be made which result in the use of sales requiring adjustments exceeding 10%, having distances of greater than one mile and selling dates in excess of six months time.

All noted comparable sales are settled to the best of the appraiser's knowledge unless otherwise noted. Verification is with Wire Data, realtors, the multiple list ing service, sellers, buyers and public records.

The municipalities "estimated fair market value" is less accurate than my appraisal value. This is a result of my use of current sales data in the market analysis along with a recent physical inspection of the property.

The subject's land to value ratio is typical of homes in this market area and in no way affects the properties marketability.

No personal property is included in this valuation.

Gross living areas shown for the comparable sales are estimates based on information from the multiple listing service, Wire Data, county/city records, realtors, buyers, sellers, in-office data, actual measurement or estimated, based on a ratio of room sizes and open areas. Slight variations in size will have no effect on the estimate of value.

Per Fannie Mae: Acceptable photographs include original images from photographs or electronic images, copies of photographs from a multiple listing service, or copies from the appraiser's files. The appraisal may utilize one of these forms of photographs as they are thought to be the most accurate representation of the property at the time of the sale/listing.

DIGITAL SIGNATURES:

The signature(s) affixed to this report, and the certification, were applied by the original appraiser(s) or supervisory appraiser and represent their acknowledgements of the facts, opinions and conclusions found in the report. Each appraiser may apply their own signature electronically. Electronically applied signatures use password protected digital methods. They have the same or more safeguards and carry the same validity as the appraiser's hand applied signature. If the report has a hand applied signature, this section does not apply.

SUPPLEMENTAL STANDARDS:

The appraiser has met all of the supplemental standards of the intended users of the report, unless these standards conflict with or contradict the requirements of the Uniform Standards of Professional Appraisal Practice.

DEFINITION OF "INSPECTION"

The term "inspection" as used in this report, is based on the property inspection required by the Uniform Standards of Professional Appraisal Practice. It is not the same level of inspection that is required for a "home inspection". The appraiser does not fully inspect the roof structure, electrical systems, plumbing system, mechanical systems, foundation system, floor structure or subfloor. The appraiser is not an expert in construction materials and his purpose is to make an economic evaluation of the subject property. If the client wants a more detailed inspection of the property, a home inspection, by a licensed home inspector is suggested.

MECHANICAL SYSTEMS:

It is assumed all of the mechanicals in any building improvement such as, but not limited to, heating system, air conditioning, well and pump and septic system are operable and sufficient to serve the property under appraisal unless otherwise informed.

COMPLIANCE:

The appraisal was prepared in accordance with the requirements of title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended (12 U.S.C. 3331 et seq.), and any implementing regulations.

Market Conditions Addendum to the Appraisal Report

File No. XPW081326

MARKET RESEARCH & ANALYSIS

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address **N21W24303 E Parkway Meadow Cir B** City **Pewaukee** State **WI** Zip Code **53072-6410**  
Borrower

**Instructions:** The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

| Inventory Analysis                                                                                                                        | Prior 7-12 Months | Prior 4-6 Months | Current - 3 Months | Overall Trend                                 |                                            |                                     |
|-------------------------------------------------------------------------------------------------------------------------------------------|-------------------|------------------|--------------------|-----------------------------------------------|--------------------------------------------|-------------------------------------|
| Total # of Comparable Sales (Settled)                                                                                                     | 8                 | 4                | 8                  | <input type="checkbox"/> Increasing           | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Declining  |
| Absorption Rate (Total Sales/Months)                                                                                                      | 1.33              | 1.33             | 2.67               | <input type="checkbox"/> Increasing           | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Declining  |
| Total # of Comparable Active Listings                                                                                                     | 1                 | 3                | 1                  | <input type="checkbox"/> Declining            | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Increasing |
| Months of Housing Supply (Total Listings/Ab.Rate)                                                                                         | 0.75              | 2.26             | 0.37               | <input type="checkbox"/> Declining            | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Increasing |
| Median Sale & List Price, DOM, Sale/List %                                                                                                | Prior 7-12 Months | Prior 4-6 Months | Current - 3 Months | Overall Trend                                 |                                            |                                     |
| Median Comparable Sale Price                                                                                                              | \$487,450         | \$496,250        | \$485,000          | <input type="checkbox"/> Increasing           | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Declining  |
| Median Comparable Sales Days on Market                                                                                                    | 10                | 8                | 23                 | <input type="checkbox"/> Declining            | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Increasing |
| Median Comparable List Price                                                                                                              | \$649,900         | \$485,000        | \$549,900          | <input type="checkbox"/> Increasing           | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Declining  |
| Median Comparable Listings Days on Market                                                                                                 | 162               | 90               | 15                 | <input checked="" type="checkbox"/> Declining | <input type="checkbox"/> Stable            | <input type="checkbox"/> Increasing |
| Median Sale Price as % of List Price                                                                                                      | 99%               | 99%              | 100%               | <input type="checkbox"/> Increasing           | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Declining  |
| Seller-(developer, builder, etc.)paid financial assistance prevalent? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |                   |                  |                    | <input type="checkbox"/> Declining            | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Increasing |

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.).  
**Sellers are not offering concessions in the form of buydowns and closing cost credits.**

Are foreclosure sales (REO sales) a factor in the market? ☐ Yes ☒ No If yes, explain (including the trends in listings and sales of foreclosed properties).

**Foreclosures are not a factor in the subject's market.**

Cite data sources for above information. **WIMLS**

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

**The information above and below may differ from the information in the Neighborhood section of the appraisal. This is due to the fact that the data is inadequate to make proper trend analysis regarding value change because of the influence of seasonal markets. Property values are increasing, there is a shortage of supply, and the average days on the market is under three months.**

**The days on the market of the sales in the subject's submarket that were examined had a mean of 15 days (exposure time of .5 month). The days on the market of the active listings in this submarket is 44 days (marketing time of 1.5 month). Due to the limited data, and influence of seasonal markets and new construction, no correlation between exposure time and marketing time can be made.**

CONDO/CO-OP PROJECTS

| If the subject is a unit in a condominium or cooperative project, complete the following: |                   |                  |                    | Project Name: Stillwater            |                                            |                                     |
|-------------------------------------------------------------------------------------------|-------------------|------------------|--------------------|-------------------------------------|--------------------------------------------|-------------------------------------|
| Subject Project Data                                                                      | Prior 7-12 Months | Prior 4-6 Months | Current - 3 Months | Overall Trend                       |                                            |                                     |
| Total # of Comparable Sales (Settled)                                                     | 2                 | 1                | 4                  | <input type="checkbox"/> Increasing | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Declining  |
| Absorption Rate (Total Sales/Months)                                                      | 0.33              | 0.33             | 1.33               | <input type="checkbox"/> Increasing | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Declining  |
| Total # of Active Comparable Listings                                                     | 0                 | 1                | 0                  | <input type="checkbox"/> Declining  | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Increasing |
| Months of Unit Supply (Total Listings/Ab. Rate)                                           | 0.00              | 3.03             | 0.00               | <input type="checkbox"/> Declining  | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Increasing |

Are foreclosure sales (REO sales) a factor in the project? ☐ Yes ☒ No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.  
**The are no foreclosure sales in the project.**

Summarize the above trends and address the impact on the subject unit and project. **The above information is too limited to generate meaningful trends. Property values are increasing, there is a shortage of supply, and the average days on the market is under three months.**

APPRAISER

APPRAISER

Signature \_\_\_\_\_  
Name **Matthew J Hoasch**  
Company Name **Real Estate Appraisal Services LLC**  
Company Address **PO Box #13**  
**Brookfield, WI 53008-0013**  
State License/Certification # **1626-9** State **WI**  
Email Address **matt@sagwi.com**

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature \_\_\_\_\_  
Name \_\_\_\_\_  
Company Name \_\_\_\_\_  
Company Address \_\_\_\_\_  
State License/Certification # \_\_\_\_\_ State \_\_\_\_\_  
Email Address \_\_\_\_\_

SUBJECT PROPERTY PHOTO ADDENDUM

|                                                    |                           |
|----------------------------------------------------|---------------------------|
| Client: Royan/Domach                               | File No.: XPW081326       |
| Property Address: N21W24303 E Parkway Meadow Cir B | Case No.: Royan/Domach    |
| City: Pewaukee                                     | State: WI Zip: 53072-6410 |



FRONT VIEW OF  
SUBJECT PROPERTY

Appraised Date: August 13, 2026  
Appraised Value: \$ 545,000



REAR VIEW OF  
SUBJECT PROPERTY



STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

|                                                    |                           |
|----------------------------------------------------|---------------------------|
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COMPARABLE SALE #1

W241N2533 E Parkway Meadow Cir  
Pewaukee, WI 53072-6431  
Sale Date: s08/26;c06/26  
Sale Price: \$ 509,000



COMPARABLE SALE #2

W243N2280 Deer Park Dr A  
Pewaukee, WI 53072-6427  
Sale Date: s12/25;c10/25  
Sale Price: \$ 500,000



COMPARABLE SALE #3

N28W25285 Parkway Ridge Cir D  
Pewaukee, WI 53072-1269  
Sale Date: s01/26;c10/25 New  
Sale Price: \$ 600,900

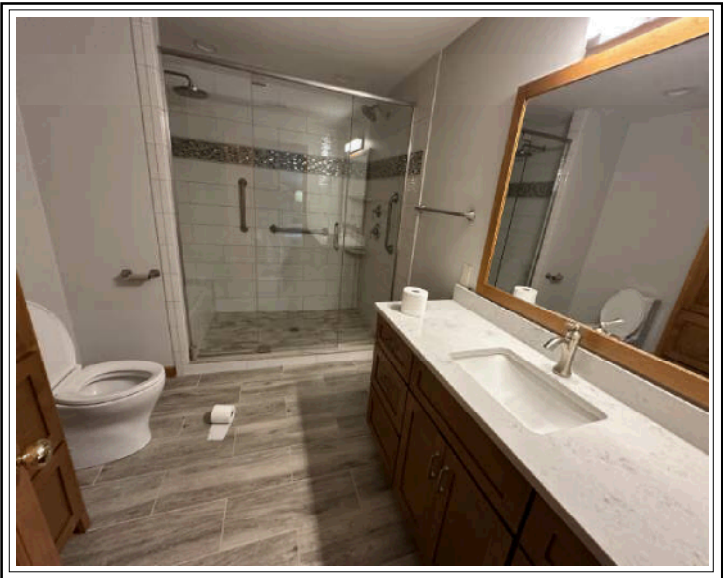
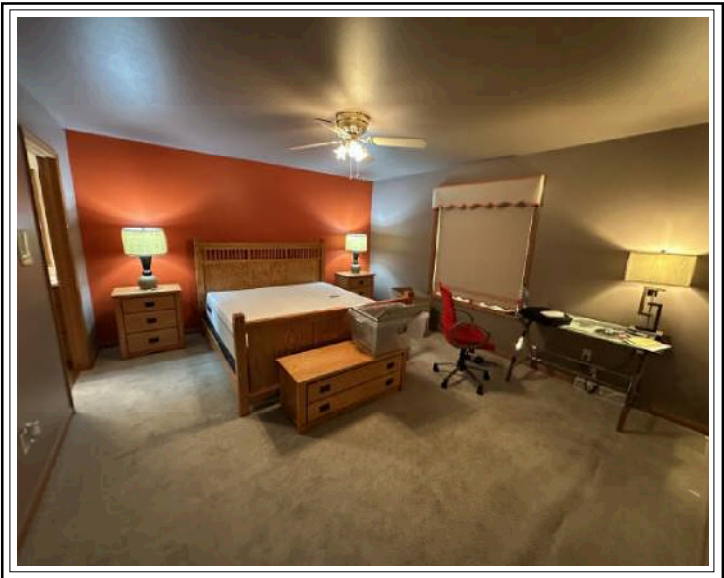
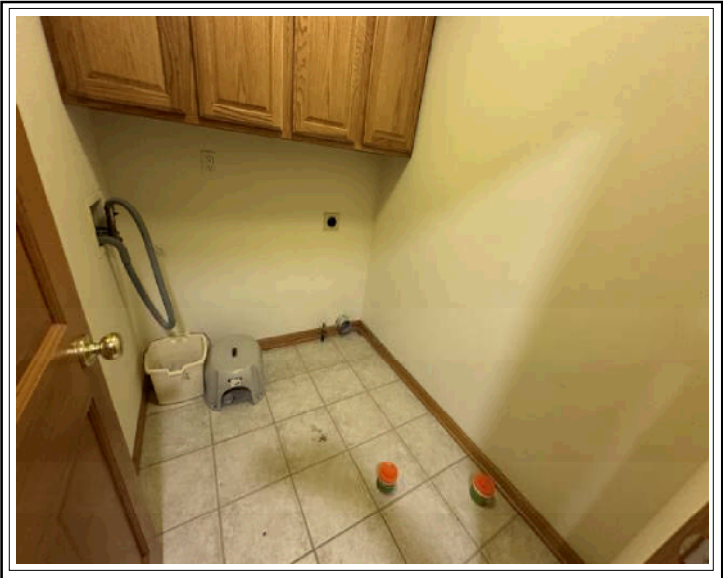
EXTRA PHOTO PAGE

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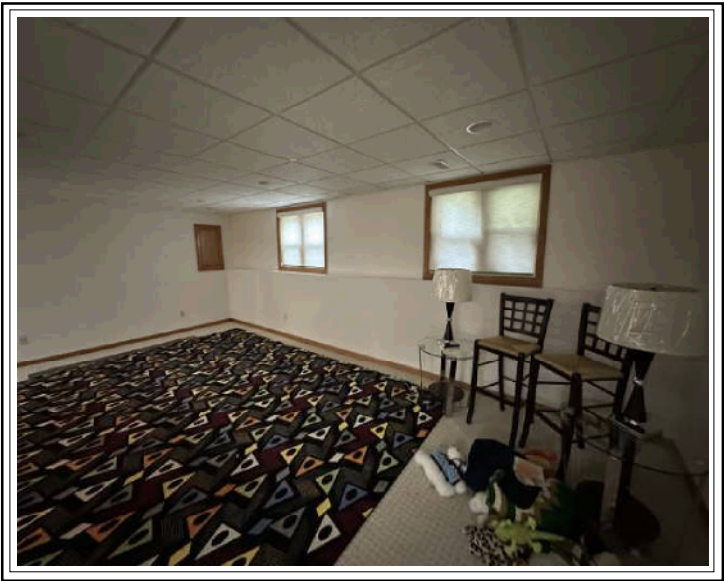
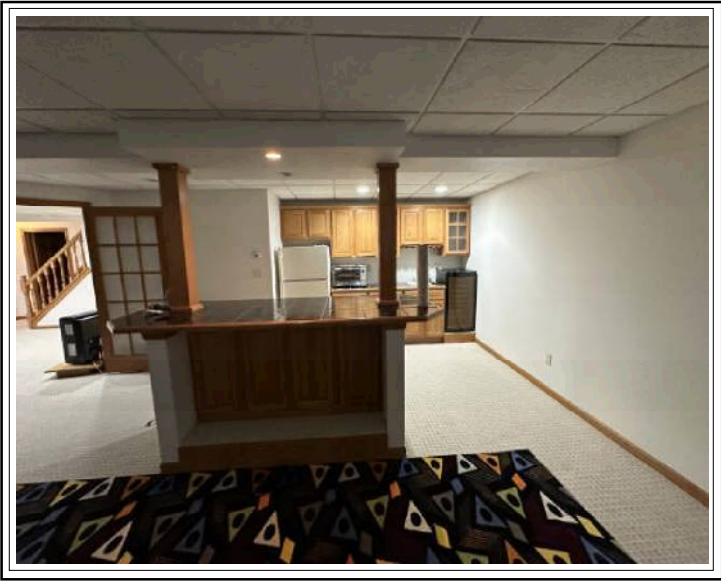
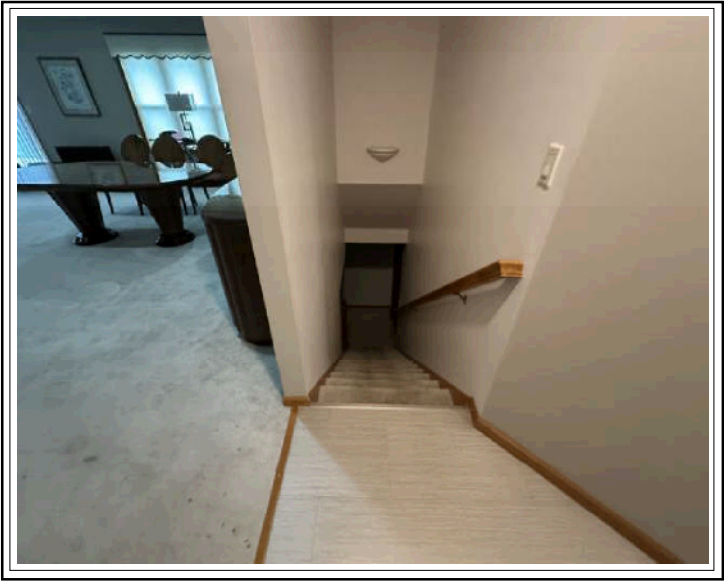
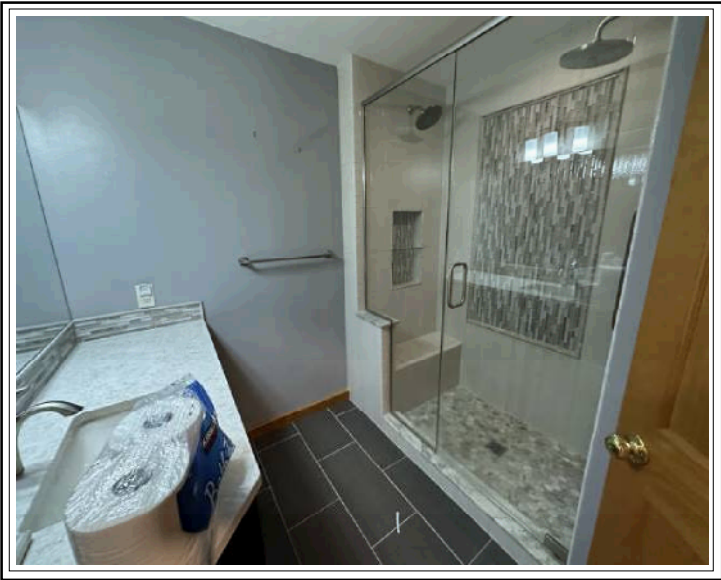
EXTRA PHOTO PAGE

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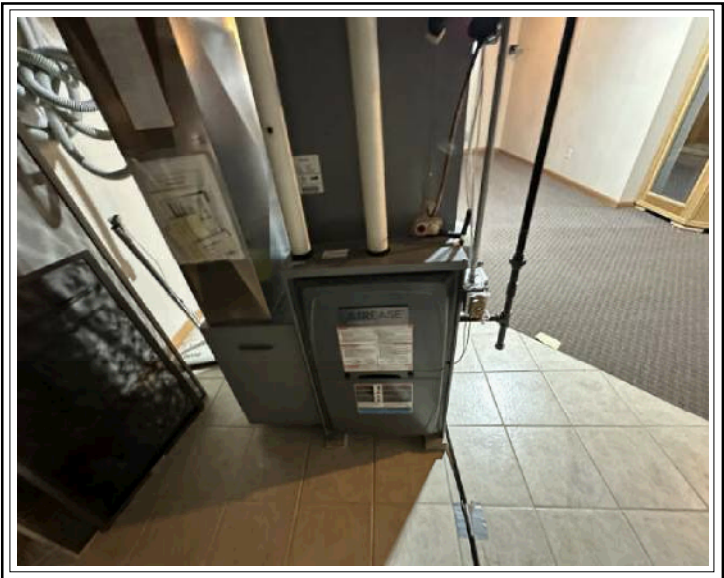
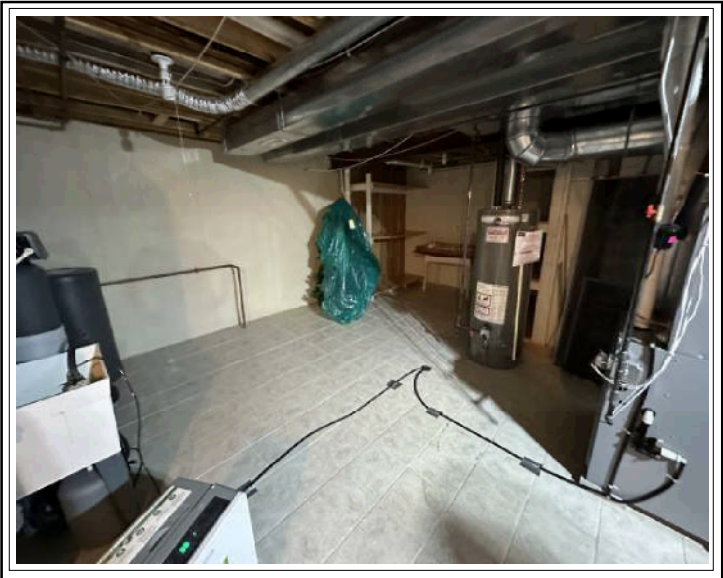
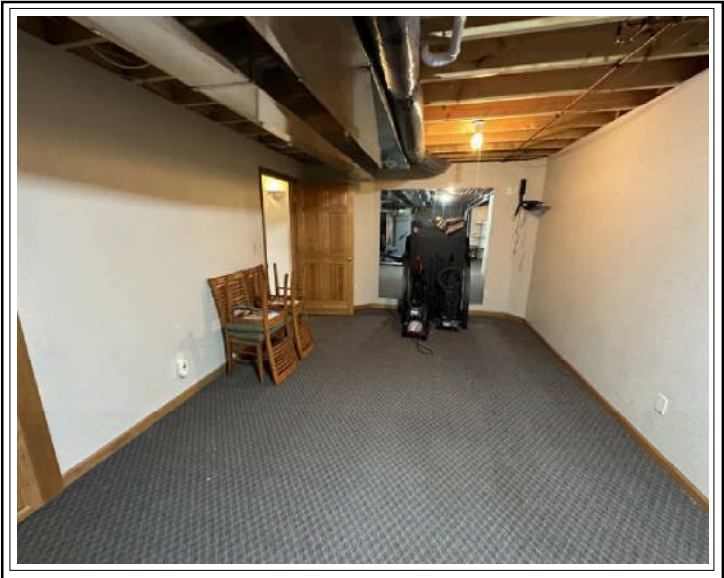
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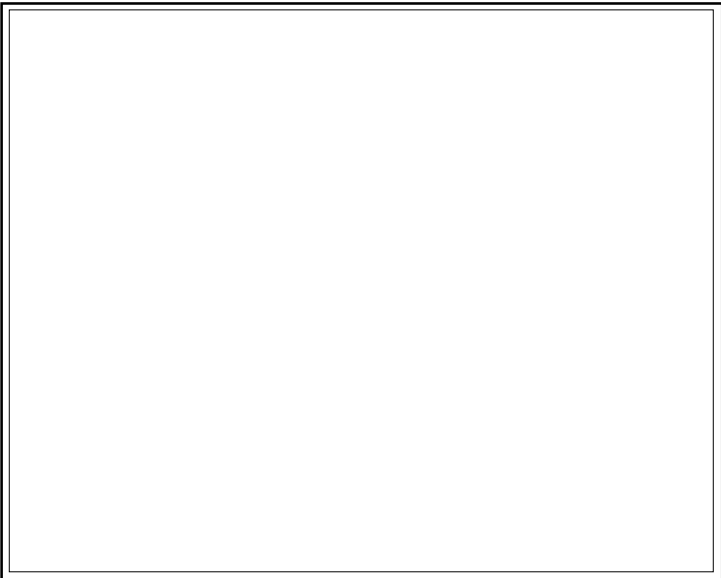
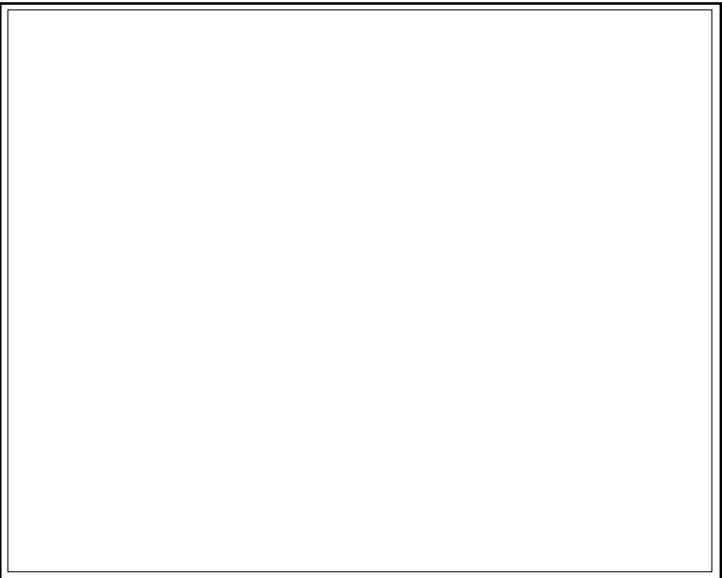
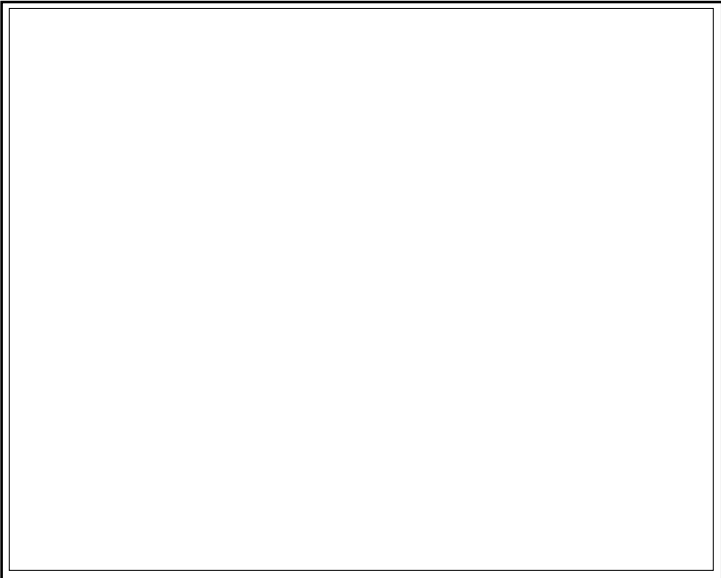
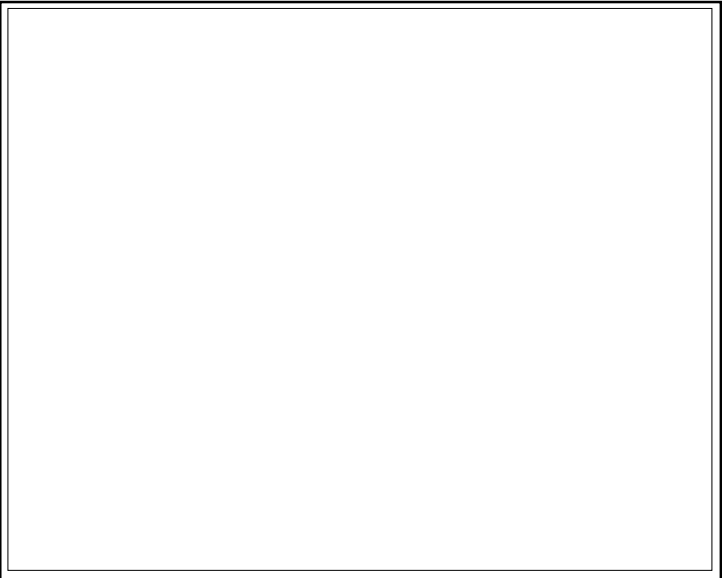
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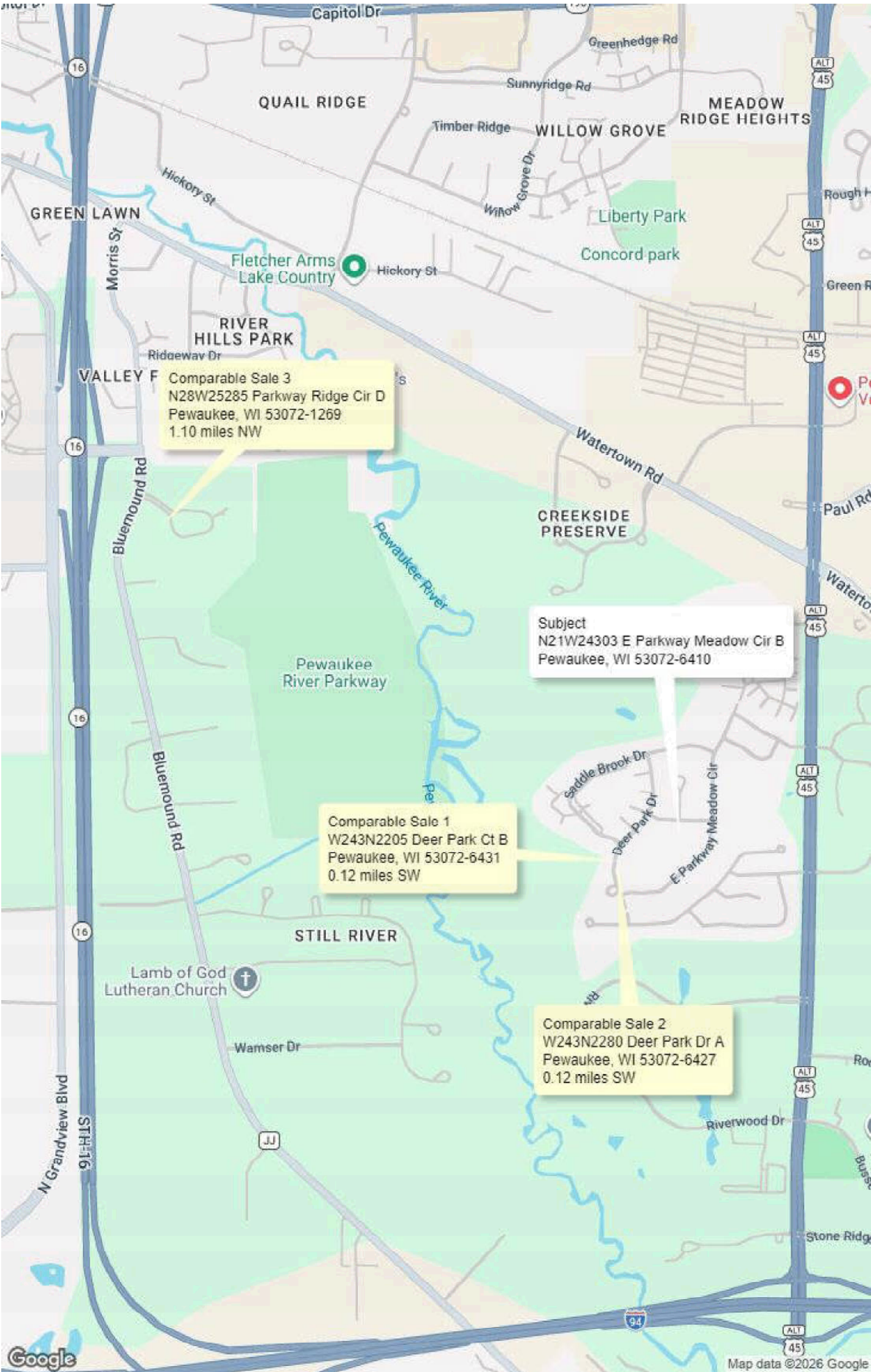
EXTRA PHOTO PAGE

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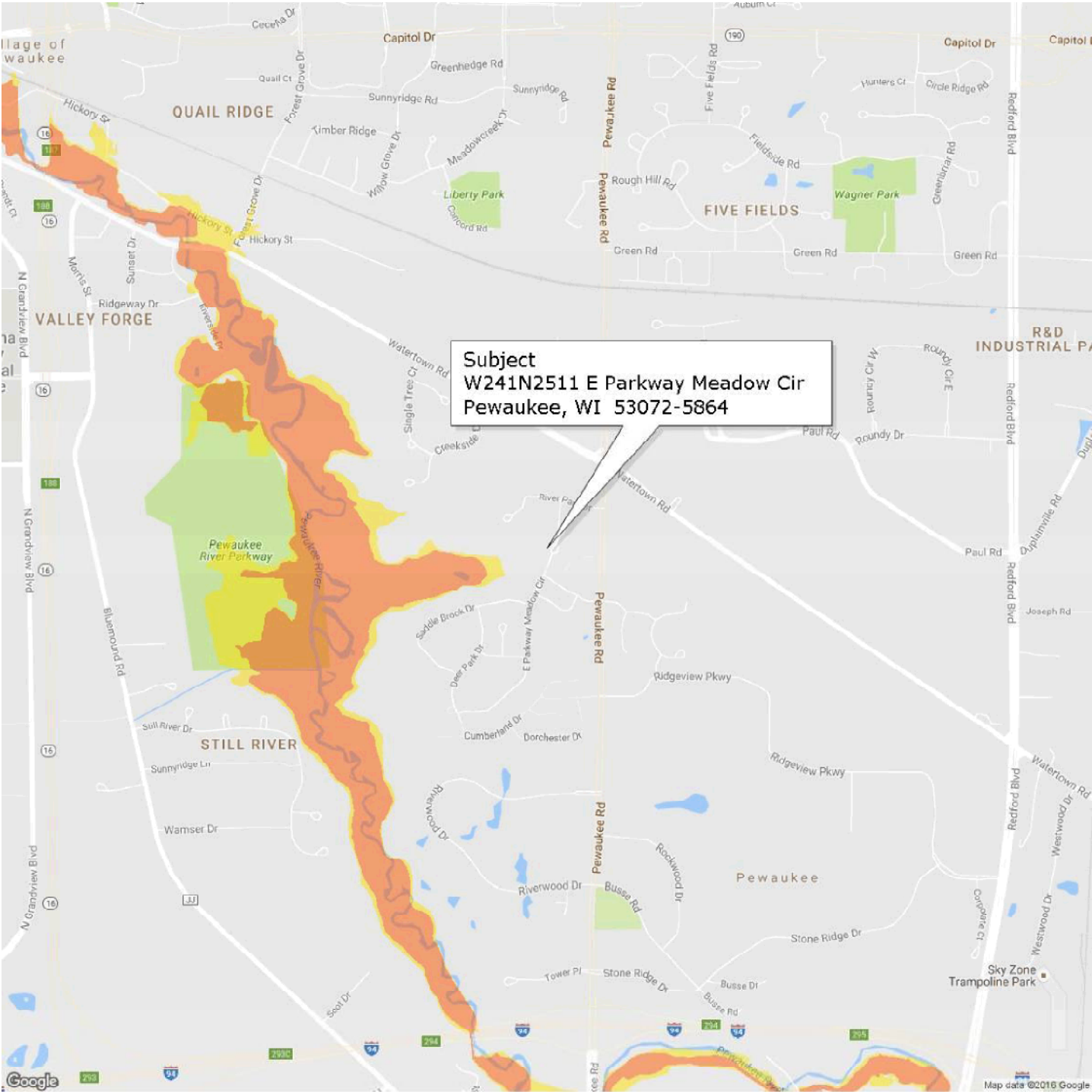
LOCATION MAP

|                                                    |                           |
|----------------------------------------------------|---------------------------|
| Client: Royan/Domach                               | File No.: XPW081326       |
| Property Address: N21W24303 E Parkway Meadow Cir B | Case No.: Royan/Domach    |
| City: Pewaukee                                     | State: WI Zip: 53072-6410 |



FLOOD MAP

|                                                    |                           |
|----------------------------------------------------|---------------------------|
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| Property Address: N21W24303 E Parkway Meadow Cir B | Case No.: Royan/Domach    |
| City: Pewaukee                                     | State: WI Zip: 53072-6410 |



FLOOD INFORMATION

Community: City of Pewaukee  
Property is NOT in a FEMA Special Flood Hazard Area  
Map Number: 55133C0203G  
Panel: 0203G  
Zone: X  
Map Date: 11-05-2014  
FIPS: 55133  
Source: FEMA DFIRM

LEGEND

- = FEMA Special Flood Hazard Area – High Risk
- = Moderate and Minimal Risk Areas
- Road View:
  - = Forest
  - = Water

Sky Flood™

No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.

CERTIFICATION

|                                                    |                           |
|----------------------------------------------------|---------------------------|
| Client: Royan/Domach                               | File No.: XPW081326       |
| Property Address: N21W24303 E Parkway Meadow Cir B | Case No.: Royan/Domach    |
| City: Pewaukee                                     | State: WI Zip: 53072-6410 |

NO. 1626 - 9

EXPIRES: 12/14/2027

The State of Wisconsin  
Department of Safety and Professional Services  
REAL ESTATE APPRAISERS BOARD

*Hereby certifies that*  
Matthew J Haasch  
*was granted a license to practice as a*  
APPRAISER, CERTIFIED RESIDENTIAL  
(551)  
*in the State of Wisconsin in accordance with Wisconsin Law*  
*on the 4th day of December in the year 2007.*  
*The authority granted herein must be renewed each biennium by the granting authority.*  
*In witness thereof, the State of Wisconsin*  
*Real Estate Appraisers Board*  
*has caused this certificate to be issued under*  
*the seal of the Department of Safety and Professional Services*



  
DSPS Secretary  
  
Chairperson  
  
Secretary

*This certificate was printed on the 3rd day of December in the year 2025*

QUALIFICATIONS

|                                                    |                           |
|----------------------------------------------------|---------------------------|
| Client: Royan/Domach                               | File No.: XPW081326       |
| Property Address: N21W24303 E Parkway Meadow Cir B | Case No.: Royan/Domach    |
| City: Pewaukee                                     | State: WI Zip: 53072-6410 |

Qualifications  
Matthew J. Haasch

Education

*University of Wisconsin – Milwaukee*

*Bachelor of Business Administration – Real Estate and Urban Development*

*Introduction to Real Estate Markets*

*Real Estate Finance*

*Valuation of Real Estate*

*Property Development and Management*

*Real Estate Law*

Experience

*Residential Appraiser-Valuation of residential Real Estate for Sales, refinances, relocations, foreclosures and divorces. 1996-Present*

*Property Management-Property acquisition and management of residential and commercial rental property. 1998-Present*

*Property Development-Work with landowners, municipalities, state agencies, financial institutions, and contractors in the development of real estate. 2002-Present*

Credentials

*Wisconsin Certified Residential Appraiser #1626 - 9*

*Federal Housing Administration/Housing and Urban Development Certified Residential Appraiser #W1626 - 9*

*Neighborhood Assistance Corporation of America approved residential appraiser.*

Real Estate Appraisal Services LLC

Royan/Domach  
File No. **XPW081326**

\*\*\*\*\* INVOICE \*\*\*\*\*

File Number: **XPW081326** 08/26/2026

Royan/Domach  
N21W24303 E Parkway Meadow Cir B  
Pewaukee, WI 53072-6410

Invoice # : **XPW081326**

N21W24303 E Parkway Meadow Cir B  
Pewaukee, WI 53072-6410

|                   |     |          |
|-------------------|-----|----------|
| Market appraisal  | \$  | 500.00   |
|                   | \$  | -----    |
| Invoice Total     | \$  | 500.00   |
| State Sales Tax @ | \$  | 0.00     |
| Deposit           | (\$ | 500.00 ) |
| Deposit           | (\$ | ----- )  |
| Amount Due        | \$  | 0.00     |

Please Make Check Payable To:

Real Estate Appraisal Services LLC  
PO Box #13  
Brookfield, WI 53008-0013

Fed. I.D. #: **26-3751961**