APPRAISAL OF REAL PROPERTY



LOCATED AT

N1872 County Road P
Rubicon, WI 53078
See attached addenda.

FOR

Geneva Financial, LLC
9600 SW Oak Street, Ste 330
Tigard, OR 97223

OPINION OF VALUE

2,250,000

AS OF

09/03/2026

BY

Kasper Roth
TAC Appraisals
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Borrower	Caryn McCollum				File No.	McCollum	
Property Address	N1872 County Road P						
City	Rubicon	County	Dodge	State	WI	Zip Code	53078
Lender/Client	Geneva Financial, LLC						

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Uniform Residential Appraisal Report

File # McCollum

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

SUBJECT

Property Address: N1872 County Road P | City: Rubicon | State: WI | Zip Code: 53078
Borrower: Caryn McCollum | Owner of Public Record: Caryn C McCollum | County: Dodge
Legal Description: See attached addenda.
Assessor's Parcel #: 00209171041000 & 00209171132000 | Tax Year: 2025 | R.E. Taxes $: 8,664
Neighborhood Name: Town of Ashippun | Map Reference: 13180 | Census Tract: 9615.00
Occupant: [X] Owner [ ] Tenant [ ] Vacant | Special Assessments $: 0 | [ ] PUD | HOA $: 0 | [ ] per year [ ] per month
Property Rights Appraised: [X] Fee Simple [ ] Leasehold [ ] Other (describe)
Assignment Type: [ ] Purchase Transaction [X] Refinance Transaction [ ] Other (describe)
Lender/Client: Geneva Financial, LLC | Address: 9600 SW Oak Street, Ste 330, Tigard, OR 97223
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? [ ] Yes [X] No
Report data source(s) used, offering price(s), and date(s). Per MLSWIS, the subject has not been listed in the previous 12 months.

CONTRACT

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

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

NEIGHBORHOOD

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

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing			Present Land Use %	
Location	[ ] Urban	[ ] Suburban	[X] Rural	Property Values	[X] Increasing	[ ] Stable	[ ] Declining	PRICE	AGE		One-Unit	20 %
Built-Up	[ ] Over 75%	[X] 25-75%	[ ] Under 25%	Demand/Supply	[X] Shortage	[ ] In Balance	[ ] Over Supply	$ (000)	(yrs)		2-4 Unit	0 %
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[X] Under 3 mths	[ ] 3-6 mths	[ ] Over 6 mths	230	Low	1	Multi-Family	0 %
Neighborhood Boundaries	Highway 60 (North), Highway CW (South), Highway 83 (East), Highway 67							2,580	High	175	Commercial	5 %
(West)								475	Pred.	25	Other	75 %

Neighborhood Description: See attached addenda.

Market Conditions (including support for the above conclusions): See attached addenda.

SITE

Dimensions: See Below | Area: 63.43 ac | Shape: Irregular | View: B;Pstrl;Woods
Specific Zoning Classification: A-2 | Zoning Description: General Agricultural
Zoning Compliance: [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe: See attached addenda.

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	[X]	[ ]	Water	[ ]	[X] Private Well	Street: Paved	[X]	[ ]
Gas	[X]	[ ]	Sanitary Sewer	[ ]	[X] Septic/Mound	Alley: None	[ ]	[ ]

FEMA Special Flood Hazard Area: [ ] Yes [X] No | FEMA Flood Zone: X | FEMA Map #: 55027C0590G | FEMA Map Date: 05/19/2014
Are the utilities and off-site improvements typical for the market area? [X] Yes [ ] No If No, describe
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [ ] Yes [X] No If Yes, describe

Lot Dimensions: 812 x 103 x 422 x 2805 x 659 x 1318 x 662 x 1370
The subject's well and septic are typical for the area and meet guidelines. Public hookup is not available. There is no effect on marketability.

IMPROVEMENTS

General Description		Foundation		Exterior Description	materials/condition	Interior	materials/condition
Units: [X] One	[ ] One with Accessory Unit	[ ] Concrete Slab	[ ] Crawl Space	Foundation Walls	Concrete/Avg	Floors	wd,crpt,tile/Avg-Gd
# of Stories: 2		[X] Full Basement	[ ] Partial Basement	Exterior Walls	Vinyl/Good	Walls	DW,Log/Avg-Good
Type: [X] Det.	[ ] Att. [ ] S-Det./End Unit	Basement Area: 1,760 sq.ft.		Roof Surface	CompShngle/Avg	Trim/Finish	Wood/Avg-Good
[X] Existing	[ ] Proposed [ ] Under Const.	Basement Finish: 43 %		Gutters & Downspouts	Metal/Avg-Good	Bath Floor	Wd,Vinyl/Avg-Gd
Design (Style): Colonial		[ ] Outside Entry/Exit	[ ] Sump Pump	Window Type	DblHung/Avg-Good	Bath Wainscot	Fbrglss/Avg-Gd
Year Built: 1890		Evidence of: [ ] Infestation		Storm Sash/Insulated	Combo/Avg-Good	Car Storage	[ ] None
Effective Age (Yrs): 20		[ ] Dampness	[ ] Settlement	Screens	Combo/Avg-Good	[X] Driveway	# of Cars: 6
Attic: [ ] None		Heating: [ ] FWA [ ] HWBB [X] Radiant		Amenities	[ ] Woodstove(s) #: 0	Driveway Surface	Concrete/Asphal
[ ] Drop Stair	[ ] Stairs	[ ] Other	Fuel: Oil	[X] Fireplace(s) #: 2	[ ] Fence: None	[X] Garage	# of Cars: 3
[ ] Floor	[X] Scuttle	Cooling: [X] Central Air Conditioning		[X] Patio/Deck: Deck	[X] Porch: 2Enclosed	[ ] Carport	# of Cars: 0
[ ] Finished	[ ] Heated	[ ] Individual	[ ] Other	[ ] Pool: None	[X] Other: See Below	[X] Att.	[ ] Det. [ ] Built-in

Appliances: [X] Refrigerator [X] Range/Oven [X] Dishwasher [X] Disposal [ ] Microwave [ ] Washer/Dryer [ ] Other (describe)
Finished area above grade contains: 8 Rooms | 4 Bedrooms | 2.0 Bath(s) | 2,728 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.): The property includes 2 large barns and 5 utility/animal sheds. Barn 1 is 62 x 36, Barn 2 is 26 x 30 and includes 2 finished rooms.
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.): C3;Kitchen-remodeled-one to five years ago;Bathrooms-remodeled-one to five years ago;See attached addenda.
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [ ] Yes [X] No If Yes, describe
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [ ] No If No, describe

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Uniform Residential Appraisal Report

File # McCollum

There are 4 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 1,100,000 to $ 2,700,000

There are 9 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 770,000 to $ 2,580,000

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	N1872 County Road P Rubicon, WI 53078	N76W36096 Saddlebrook Ln Oconomowoc, WI 53066		1507 Saint Augustine Rd Hartford, WI 53027		5774 Shamrock Ln Hubertus, WI 53033	
Proximity to Subject		6.84 miles S		7.99 miles E		7.28 miles E	
Sale Price	$		$ 2,580,000		$ 2,240,000		$ 1,725,000
Sale Price/Gross Liv. Area	$ sq.ft.	$ 642.11 sq.ft.		$ 781.58 sq.ft.		$ 456.59 sq.ft.	
Data Source(s)		MLSWIS#1968910;DOM 9		MLSWIS#1954537;DOM 29		MLSWIS#1894197;DOM 5	
Verification Source(s)		WireData/Assessor		WireData/Assessor		WireData/Assessor	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		ArmLth Conv;0		ArmLth Cash;0		ArmLth Conv;0	
Date of Sale/Time		s08/26;c07/26		s06/26;c04/26		s11/24;c10/24	+198,375
Location	B;Rural;Pond	B;Rural;Assoc.	-129,000	B;Rural;Creek	0	B;Rural;Creek	0
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	63.43 ac	35.05 ac	+227,040	57.26 ac	+49,360	20.28 ac	+345,200
View	B;Pstrl;Woods	B;Pstrl;	0	B;Pstrl;Woods		B;Pstrl;Woods	
Design (Style)	DT2;Colonial	DT2;Colonial		DT2;Cntmpry	0	DT2;Farm/Folk	0
Quality of Construction	Q3	Q3	-258,000	Q3		Q3	
Actual Age	136	32	0	39	0	6	0
Condition	C3	C3		C3		C2	-86,250
Above Grade Room Count (Total / Bdrms. / Baths)	8 / 4 / 2.0	11 / 5 / 3.1	-15,000	6 / 1 / 1.1	+5,000	10 / 4 / 3.1	-15,000
Gross Living Area	2,728 sq.ft.	4,018 sq.ft.	-154,800	2,866 sq.ft.	-16,560	3,778 sq.ft.	-126,000
Basement & Finished Rooms Below Grade	1760sf757sfin 1rr1br1.0ba1o	2200sf922sfin 1rr0br1.0ba0o	-9,900 0	1814sf965sfwo 1rr3br2.0ba1o	-12,480 -10,000	2139sf0sfwo	+45,420 +10,000
Functional Utility	Good	Good		Good		Good	
Heating/Cooling	Radiant	GFA/CA	0	GFA/CA	0	GFA/CA	0
Energy Efficient Items	None Noted	None Noted		None Noted		None Noted	
Garage/Carport	3ga6dw	3ga4dw	0	2ga2dw	+10,000	3ga1gd4dw	-10,000
Porch/Patio/Deck	Deck/2EnclPrch	Prch/Pat/EncPr	0	Prch/Patio/Deck	0	Porch/Patio/Deck/EP	0
Fireplace	2 Fireplaces	2 Fireplaces		2 Fireplaces		Fireplace	+2,500
Misc.	2Barns/5Shed	MultipleOutBld	0	MultipleOutBld	0	None	+200,000
Net Adjustment (Total)		☐ + ☒ -	$ -339,660	☒ + ☐ -	$ 25,320	☒ + ☐ -	$ 564,245
Adjusted Sale Price of Comparables		Net Adj. 13.2 % Gross Adj. 30.8 %	$ 2,240,340	Net Adj. 1.1 % Gross Adj. 4.6 %	$ 2,265,320	Net Adj. 32.7 % Gross Adj. 60.2 %	$ 2,289,245

I ☒ did ☐ did not research the sale or transfer history of the subject property and comparable sales. If not, explain

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.

Data Source(s) MLS

My research ☐ did ☒ did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data Source(s) MLS

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer	10/11/2023			
Price of Prior Sale/Transfer	$735,000			
Data Source(s)	MLSWIS#1832871	MLSWIS/WireData	MLSWIS/WireData	MLSWIS/WireData
Effective Date of Data Source(s)	09/03/2026	09/03/2026	09/03/2026	09/03/2026

Analysis of prior sale or transfer history of the subject property and comparable sales: The subject's previous transfer was an arms-length market sale.

Property values have increased, and the property has been significantly upgraded since prior sale. Comparables have not transfered in the previous 12 months from above transaction date.

Summary of Sales Comparison Approach: See attached addenda.

Indicated Value by Sales Comparison Approach $ 2,250,000

Indicated Value by: Sales Comparison Approach $ 2,250,000 Cost Approach (if developed) $ Income Approach (if developed) $

See attached addenda.

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, or ☐ subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is $ 2,250,000, as of 09/03/2026, which is the date of inspection and the effective date of this appraisal.

Uniform Residential Appraisal Report

File # McCollum

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Address	N1872 County Road P Rubicon, WI 53078	N136W21342 Bonniwell Rd Richfield, WI 53076		4333 Maple Rd West Bend, WI 53095			
Proximity to Subject		14.60 miles E		17.22 miles NE			
Sale Price	$		$ 1,300,000		$ 2,261,000		$
Sale Price/Gross Liv. Area	$ sq.ft.	$ 687.83 sq.ft.		$ 433.14 sq.ft.		$ sq.ft.	
Data Source(s)		MLSWIS#1930297;DOM 132		MLSWIS#1912351;DOM 246			
Verification Source(s)		WireData/Assessor		WireData/Assessor			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		ArmLth Conv;0		ArmLth Cash;0			
Date of Sale/Time		s02/26;c12/25	+58,500	s12/25;c12/25	+101,745		
Location	B;Rural;Pond	B;Rural;Ponds	0	N;Rural;	+113,050		
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple			
Site	63.43 ac	46.73 ac	+133,600	79.91 ac	-131,840		
View	B;Pstrl;Woods	B;Pstrl;Pond	0	B;Pstrl;Woods			
Design (Style)	DT2;Colonial	DT2;Farm/Folk	0	DT2;Cntmpry	0		
Quality of Construction	Q3	Q3		Q3			
Actual Age	136	123	0	25	0		
Condition	C3	C3		C3			
Above Grade Room Count (Total / Bdrms. / Baths)	8 / 4 / 2.0	6 / 4 / 2.0	0	11 / 4 / 3.2	-20,000	/ /	
Gross Living Area	2,728 sq.ft.	1,890 sq.ft.	+100,560	5,220 sq.ft.	-299,040	sq.ft.	
Basement & Finished	1760sf757sfin	1080sf0sfwu	+45,420	3106sf1918sfwo	-69,660		
Rooms Below Grade	1rr1br1.0ba1o		+10,000	1rr0br1.0ba2o	0		
Functional Utility	Good	Good		Good			
Heating/Cooling	Radiant	Radiant		GFA/CA	0		
Energy Efficient Items	None Noted	None Noted		None Noted			
Garage/Carport	3ga6dw	2gd2dw	+10,000	3ga3dw	0		
Porch/Patio/Deck	Deck/2EnclPrch	Porch	0	Porch/Deck	0		
Fireplace	2 Fireplaces	None	+5,000	2 Fireplaces			
Misc.	2Barns/5Shed	5 Outbuildings	0	1513SFGstHs/Ba	+100,000		
Net Adjustment (Total)		☒ + ☐ -	$ 363,080	☐ + ☒ -	$ -205,745	☐ + ☐ -	$
Adjusted Sale Price of Comparables		Net Adj. 27.9 % Gross Adj. 27.9 %	$ 1,663,080	Net Adj. 9.1 % Gross Adj. 36.9 %	$ 2,055,255	Net Adj. % Gross Adj. %	$

SALE HISTORY

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer	10/11/2023			
Price of Prior Sale/Transfer	$735,000			
Data Source(s)	MLSWIS#1832871	MLSWIS/WireData	MLSWIS/WireData	
Effective Date of Data Source(s)	09/03/2026	09/03/2026	09/03/2026	09/03/2026

Analysis of prior sale or transfer history of the subject property and comparable sales

ANALYSIS / COMMENTS

Analysis/Comments

ADDITIONAL COMMENTS

Utilities and mechanicals were on and in working order on date of inspection.

COST APPROACH

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)

ESTIMATED ☐ REPRODUCTION OR ☐ REPLACEMENT COST NEW	OPINION OF SITE VALUE		=$
Source of cost data	DWELLING	Sq.Ft. @ $	=$
Quality rating from cost service Effective date of cost data		Sq.Ft. @ $	=$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			=$
	Garage/Carport	Sq.Ft. @ $	=$
	Total Estimate of Cost-New		=$
	Less Physical	Functional / External	=$( )
	Depreciation		
	Depreciated Cost of Improvements		=$
	"As-is" Value of Site Improvements		=$
Estimated Remaining Economic Life (HUD and VA only) Years	INDICATED VALUE BY COST APPROACH		=$

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent $ X Gross Rent Multiplier = $ Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM)

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ Yes ☐ No Unit type(s) ☐ Detached ☐ Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

Total number of phases Total number of units Total number of units sold

Total number of units rented Total number of units for sale Data source(s)

Was the project created by the conversion of existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion.

Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data Source

Are the units, common elements, and recreation facilities complete? ☐ Yes ☐ No If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association? ☐ Yes ☐ No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

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

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

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

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

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

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

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

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

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.

2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.

3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.

4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.

5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.

6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.

2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.

3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.

5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.

6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.

7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.

8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.

9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.

10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.

11. I have knowledge and experience in appraising this type of property in this market area.

12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.

13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.

14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.

15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.

16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.

17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.

18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).

19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

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

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

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

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

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

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

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

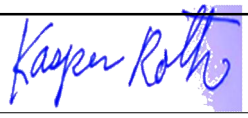
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.

4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

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

APPRAISER

Signature 

Name Kasper Roth

Company Name TAC Appraisals

Company Address P.O. Box 31
Johnson Creek, WI 53038

Telephone Number 262-239-9222

Email Address kasperroth@yahoo.com

Date of Signature and Report 09/05/2026

Effective Date of Appraisal 09/03/2026

State Certification # 1332-9

or State License #

or Other (describe) State #

State WI

Expiration Date of Certification or License 12/14/2027

ADDRESS OF PROPERTY APPRAISED

N1872 County Road P
Rubicon, WI 53078

APPRAISED VALUE OF SUBJECT PROPERTY $ 2,250,000

LENDER/CLIENT

Name No AMC

Company Name Geneva Financial, LLC

Company Address 9600 SW Oak Street, Ste 330, Tigard, OR
97223

Email Address

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature

Name

Company Name

Company Address

Telephone Number

Email Address

Date of Signature

State Certification #

or State License #

State

Expiration Date of Certification or License

SUBJECT PROPERTY

☐ Did not inspect subject property

☐ Did inspect exterior of subject property from street
Date of Inspection

☐ Did inspect interior and exterior of subject property
Date of Inspection

COMPARABLE SALES

☐ Did not inspect exterior of comparable sales from street

☐ Did inspect exterior of comparable sales from street
Date of Inspection

Supplemental Addendum

File No. McCollum

Borrower	Caryn McCollum						
Property Address	N1872 County Road P						
City	Rubicon	County	Dodge	State	WI	Zip Code	53078
Lender/Client	Geneva Financial, LLC						

The appraiser has not identified any purchaser, borrower or seller as an intended user of this appraisal, and no such party should use or rely on this appraisal for any purpose. Such parties are advised to obtain an appraisal from an appraiser of their own choosing if they require an appraisal for their own use. Any reference to or use of this appraisal report by a purchaser, borrower or seller for their own purposes, including without limitation for the purposes of a property purchase decision or an appraisal contingency in a purchase agreement, is at such party's own risk and is not intended or authorized by the appraiser.

This 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.

Subject Property Identification:
The appraiser has viewed all readily accessible areas of the dwelling (and any other building structure located on the property). This complete visual inspection is not intended to be the same depth or for the same purpose as a home inspection. The appraiser has viewed the property solely for valuation purposes and to observe property characteristics that a typical purchaser would consider in their decision making process, as well as those items outlined in the assumptions and limited conditions and certification to this appraisal. Personal property was not included in the appraised value.

-Sources of Information:
The appraiser has gathered information from public records, the Multiple Listing Service, full exterior and interior viewing of the subject property, and a drive by viewing of neighborhood and comparable properties. When conflicting information has been discovered, the sources deemed most reliable have been used.

• URAR: Legal Description
NE1/4 SE1/4 Sec 10 & That Pt NW1/4 SE1/4 Sec 10 Com Nw Cor Th E Alg 1/4 Ln To Cl Of Hwy (being Pob) Th S About 1320 Ft To 1/16 Ln Th E Alg 1/16 Ln 124.08 Feet To Se Cor Th N About 1320 Ft To 1/4 Ln Th W Alg 1/4 Ln To Pob (as Desc In V621 P437) Ex 2.18 Ac Hwy Desc In V541 P198

N1/2 NW1/4 SW1/4 Sec 11

• URAR: Neighborhood - Description
The subject is located along County Road P in the Town of Ashippun, a predominantly rural area in southern Dodge County characterized by agricultural land, rural residential properties, woodlands, rolling topography, and scattered estate-sized parcels. Development patterns in the immediate area are generally low density, with residential, agricultural, and open-space uses being the primary land use influences. The property is situated within the Kettle Moraine region, an area known for its glacial landforms, natural scenery, and recreational resources. Erin Hills Golf Course, an internationally recognized championship golf facility that has hosted major golf tournaments, is located approximately two miles from the subject, while the Basilica and National Shrine of Mary Help of Christians at Holy Hill is located approximately four miles to the southeast. The surrounding area offers a mix of active farmland, natural landscapes, and rural residential development, with market participants often attracted to the area's open-space setting, larger land holdings, and access to outdoor recreational amenities.

The broader Ashippun and surrounding Dodge, Washington, and Waukesha County area benefits from access to regional employment centers including Oconomowoc, Hartford, Watertown, and the greater Milwaukee metropolitan area. Transportation access is provided by nearby State Highway 67, U.S. Highway 16, and Interstate 94, supporting regional connectivity for employment, commerce, and services. Public services are provided through local town government, road maintenance, fire protection, and recreational programs, while educational needs are served by area school districts including Hartford Joint School District and nearby districts serving surrounding communities. Recreational opportunities are abundant throughout the region, including local parks, golf facilities, trails, and extensive natural resources associated with the Kettle Moraine landscape. The overall market area is characterized by a combination of agricultural activity, small business employment, manufacturing and service-sector opportunities in nearby communities, and continued demand for residential properties in rural and semi-rural settings.

• URAR: Neighborhood - Market Conditions
The Ashippun, Rubicon, and Erin market area has exhibited measurable price appreciation over the past two years, consistent with broader trends throughout southeast Wisconsin. Statewide data from the Wisconsin REALTORS® Association indicates median home prices increased 4.8% since 2025, while inventory remained below levels associated with a balanced market. The Federal Housing Finance Agency House Price Index for Wisconsin reported annual appreciation of approximately 10.6% in 2023, 6.9% in 2024, and 5.4% in 2025. Zillow reported Wisconsin home values increased 5.9% over the 12 months ending July 2026, and Realtor.com continues to characterize the Ashippun market as a seller's market with limited inventory and demand exceeding available supply. These indicators, combined with local MLS analysis of rural and acreage properties, support the conclusion that property values in the subject market have generally trended upward due to continued demand, constrained inventory, and relatively short exposure periods for competitively priced listings.

Although the longer-term trend supports appreciation, no market conditions adjustment was applied to comparable sales with contract dates occurring within the six months immediately preceding the effective date. While annual data from WRA, FHFA, and Zillow continue to reflect increasing prices, these sources also indicate that appreciation rates have moderated from the stronger gains observed during 2023 and 2024 and are occurring at a more sustainable pace. In the most recent 6-month period, available local market evidence suggests relative value stability, with changes too small and inconsistent to be extracted reliably from individual comparable sales. Applying a time adjustment over such a short period would result in nominal adjustments that could exceed the precision supported by the data. Therefore, time adjustments were applied only to sales with contract dates greater than six months prior to the effective date at a market-supported rate of 6% annually, while more recent sales were considered reflective of current market conditions without adjustment

• URAR: Site - Highest and Best Use
The appraiser has concluded the highest and best use of the property, as improved, to be its current use. This opinion is supported by the fact that the improved property is physically possible (see improvements description and pictures), is a legal use (see site section/zoning), is financially feasible (see sales comparison approach for sales of similar properties) and is considered to be the maximally productive use (improvements contribute positively to the site and it would not be feasible to change them to a more productive use without substantial capital improvement).

Supplemental Addendum

File No. McCollum

Borrower	Caryn McCollum						
Property Address	N1872 County Road P						
City	Rubicon	County	Dodge	State	WI	Zip Code	53078
Lender/Client	Geneva Financial, LLC						

• **URAR: Subject - Overall Condition of the Property**
The subject property is well maintained and in overall good condition. There is no deferred maintenance. Since purchase in 10/2023, the property has undergone many updates/upgrades, including:

Site and Exterior Improvements
Installation of a 7-foot security gate at the driveway in 2025 (automatic gate included but not yet installed).
Numerous large shade trees and fruit trees planted during 2024 and 2025.
Front yard grading, leveling, landscaping, and planting improvements completed in 2025.
Custom mailbox stand installed in 2024.
Large bonfire area added in 2025.
Pond improvement project underway, including replacement liner.
Asphalt millings installed from the driveway to the upper barn in 2026.
Gravel improvements completed in and around outbuildings, including gravel placed in the shed area (2025) and along the pathway serving the barn and pasture areas (2026).

Equestrian and Agricultural Improvements
Construction of a professionally excavated 100' x 200' outdoor riding arena with engineered footing and sand completed in 2025.
Installation of a 60-foot heavy-duty round pen with new footing and sand in 2024.
Development of approximately 18 acres of horse pasture with hot-wire fencing, configured to allow division into seven separate pasture areas during 2024 and 2025.
Construction of five new Amish-built horse shelters completed between 2024 and 2026.
Installation of two large custom-built covered round bale hay feeders in 2025.
Creation of an isolation paddock behind the barn with attached lean-to shelter in 2024.
Installation of two JUG automatic livestock waterers in 2024.
Installation of two professionally installed hydrants in 2024.

Barn and Outbuilding Improvements
Removal of obsolete concrete and former cow stanchions from the lower barn.
New concrete floor installed in the lower barn in 2025.
Construction of eight custom-designed and professionally built horse box stalls completed during 2025 and 2026.
Construction of a custom feed room designed to promote airflow around the stall area.
Construction of an airtight tack room featuring pallet-board walls, window, and door improvements.
Development of a custom dog kennel room containing two 4' x 8' kennels, including a solar-powered door system connecting to exterior wire kennels on concrete. The kennel area includes air conditioning and was completed in 2025.
Development of a large insulated workshop with loft space, plywood wall finishes, and multiple windows completed in 2024.
Creation of a dedicated cat room within the barn featuring windows, a sliding door, heating, custom winter cat houses, cat trees, and a mural completed in 2026.
Conversion of the lower "extra barn" into a large three-room chicken coop with custom nesting boxes and roosting bars completed in 2024.
Shed doors were rebuilt and stabilized in 2024.
Barn roof reportedly replaced around 2018.

Residential Improvements
Exterior:
House and window trim professionally painted in 2024.
Deck professionally stained in 2024.
New outdoor farmhouse-style light fixtures installed on the exterior in 2025.
New upstairs vinyl windows installed in 2023.

Interior:
Entire interior, including the basement level, repainted during 2023 and 2024.
Kitchen completely renovated in 2024, including new cabinetry, countertops, and flooring.
Dining room professionally wallpapered in 2024.
Laundry room updated in 2023 with new tile flooring and lighting.
Basement bedroom updated with new luxury vinyl plank flooring in 2025.
Original hardwood flooring in the main-level bedroom/office, dining room, and log-cabin room refinished and sealed in 2026.
New flooring installed in the rear porch area in 2026.
New interior light fixtures installed throughout the home in 2024.
Air conditioning units serving the residence are included.
Carpets have reportedly been professionally cleaned on a recurring basis approximately every three to six months.

• **URAR: Sales Comparison Analysis - Summary of Sales Comparison Approach**
A search was conducted for sales of large-acreage rural residential properties located in Dodge, Washington, and Waukesha Counties that compete directly with the subject for the same pool of buyers. Emphasis was placed on properties with substantial acreage, rural settings, equestrian amenities, agricultural utility, outbuildings, and residential improvements similar to those found at the subject. Due to the unique combination of a 63.43-acre site, extensive equestrian infrastructure, multiple barns and sheds, and a substantially updated farmhouse-style residence, the search was expanded beyond the immediate Ashippun and Rubicon area to include competing rural markets such as Erin, Oconomowoc, Hartford, Hubertus, Richfield, and West Bend. The selected sales represent the best available indicators of value and bracket the subject with respect to site size, dwelling size, age, quality, and utility.

Comparable Sale 1 is located in Oconomowoc and is considered one of the best indicators of value. Similarities include a large acreage tract, rural setting, substantial residence, equestrian-oriented improvements, multiple outbuildings, and overall utility that closely mirrors the subject. The Oconomowoc rural market directly competes with Ashippun and Rubicon for purchasers seeking acreage properties, resulting in comparable market appeal. The primary differences are that the sale is located within a private association setting, which was considered superior to the subject's location and warranted a negative 5% location adjustment. The dwelling is also a newer custom colonial residence situated at the upper end of the Q3 quality category, resulting in a negative 10% quality adjustment. The comparable contains substantially more living area and a larger finished

lower level than the subject and required downward adjustments for GLA and finished basement area. It also has a larger site than many competing properties, but remains highly comparable overall. After adjustment, this sale provides strong support for the upper portion of the value range and is given significant weight.

Comparable Sale 2 is also considered one of the strongest indicators of value. This property is located in Hartford and offers a large rural acreage tract with equestrian utility, multiple outbuildings, a substantial residence, and overall appeal similar to the subject. The Hartford rural market competes directly with Ashippun and Rubicon because buyers seeking acreage properties frequently consider both areas interchangeable alternatives. The comparable required only modest adjustments for site size, living area, finished basement area, bathroom count, and garage capacity. Unlike several of the other sales, it required no location, quality, condition, or outbuilding adjustments. The comparatively small adjustment percentage and highly similar overall utility make this sale one of the most reliable indicators of market value and it is given substantial weight in the final reconciliation.

Comparable Sale 3 is located in Hubertus and represents another large-acreage rural property with a farmhouse-style dwelling, wooded acreage, and rural residential appeal similar to the subject. The Hubertus market is highly competitive with the Ashippun, Rubicon, and Erin market since purchasers seeking acreage properties routinely search throughout the broader Kettle Moraine region. This sale required a positive time adjustment due to its older contract date and was adjusted upward to reflect measurable market appreciation. The dwelling is a newer six-year-old residence and required adjustments reflecting its superior effective age and overall appeal. In addition, the property lacks the extensive equestrian infrastructure and outbuilding improvements present at the subject, resulting in a sizable upward adjustment for outbuildings. Significant adjustments were also required for site size, living area, finished basement area, and bathroom count. While the sale required larger adjustments than Comps 1 and 2, it remains useful as a competitive large-acreage property and provides secondary support for the concluded value.

Comparable Sale 4 is located in Richfield and was included primarily for bracketing purposes. Similarities include a rural setting, acreage tract, farmhouse-style dwelling, equestrian utility, and multiple outbuildings. The Richfield market competes with Ashippun and Rubicon as a regional acreage market and no location adjustment was considered necessary. This sale brackets the subject's actual age and demonstrates market reaction to an older dwelling. It contains substantially less living area than the subject and required a significant upward GLA adjustment. Additional adjustments were necessary for basement finish, garage capacity, acreage, and market conditions. The outbuilding utility was considered generally comparable to the subject and no adjustment was applied in that category. Because of its smaller dwelling size and resulting adjustment level, this sale was given less weight than Comps 1 and 2.

Comparable Sale 5 is located in West Bend and was included primarily to bracket site size and overall property scale. This property shares similarities including a rural setting, substantial acreage, quality construction, and accessory improvements. The West Bend rural acreage market attracts many of the same purchasers active in Ashippun, Rubicon, and Erin, and no location adjustment was warranted. The sale contains a substantially larger residence and larger site than the subject, requiring sizable downward adjustments for living area, basement finish, and acreage. It also includes a guest house and barn setup that differs from the subject's improvement package, resulting in an adjustment for outbuilding utility. While the property is useful in establishing upper-end acreage and improvement parameters within the market, it required greater overall adjustment and therefore received less emphasis during reconciliation.

The adjustments made by the appraiser are market derived, and based upon match paired sales analysis. The quality and condition ratings for the subject and comparable sales are based upon my personal inspection of the subject, my interpretation of the photos and comments for comparable sales from the MLS and how they compare to the subject. Market conditions adjustments were applied at a rate of 6% annually to sales with contract dates occurring more than six months prior to the effective date. No market conditions adjustments were applied to sales with contract dates within the prior six months, as available market evidence supports relative short-term stability despite longer-term appreciation trends. Site size adjustments were applied at $8,000 per acre. Gross living area adjustments were applied at $120 per square foot, while finished basement area adjustments were applied at $60 per square foot. Bathroom adjustments were applied at $10,000 per bathroom difference and garage adjustments were applied at $10,000 per stall. Outbuilding adjustments were based upon the contributory value and utility of the total outbuilding package rather than individual structures. Comparable Sales 1, 2, and 4 provide similar overall outbuilding utility and therefore did not require adjustments in that category. Age adjustments were not applied because the subject and comparable properties exhibit generally similar effective ages due to renovations, maintenance, modernization, and overall condition.

Greatest weight was placed on Comparable Sales 1 and 2 because they most closely mirror the subject's combination of large acreage, rural setting, equestrian utility, multiple outbuildings, residential appeal, and overall market position. These sales required the fewest and most supportable adjustments and best represent the actions of buyers seeking properties similar to the subject. Comparable Sale 3 was given moderate weight as an additional competitive acreage property, although its older contract date and lack of outbuildings resulted in larger adjustments. Comparable Sales 4 and 5 were relied upon primarily for bracketing purposes and received less weight due to greater differences in dwelling size and overall property characteristics. Based on the quantity and quality of market data available, the adjusted sales provide credible support for the final value conclusion, with primary reliance placed on the narrow range established by Comparable Sales 1 and 2.

• URAR: Reconciliation - Reconciliation and Final Value Conclusion

The Sales Comparison Approach was afforded primary emphasis in the development of this appraisal because it reflects the actions of buyers and sellers in the marketplace and is the most reliable method for valuing a large rural residential acreage property with equestrian improvements. The subject's combination of substantial acreage, extensive outbuildings, horse facilities, and residential improvements is best analyzed through comparison with recently sold properties exhibiting similar characteristics. Greatest weight was placed on Comparable Sales 1 and 2 due to their strong overall similarity to the subject in terms of acreage, utility, equestrian improvements, market appeal, and adjustment levels, while the remaining sales were utilized to provide additional market support and bracketing of specific characteristics. After consideration of all adjusted sale prices, the quantity and quality of available market data, and the relative strengths and weaknesses of each comparable, the indicated value is most reasonably represented by a value conclusion of **$2,250,000.**

The Cost Approach was considered but not developed because the subject includes an older farmhouse originally constructed in 1890, multiple barns and accessory structures of varying ages, and extensive site and equestrian improvements. Given the age of the improvements and the difficulty in accurately estimating accrued depreciation, functional obsolescence, and contributory values associated with the various agricultural and equestrian components, the Cost Approach was not considered

Supplemental Addendum

File No. McCollum

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a reliable indicator of market value. The Income Approach was also considered but not developed because owner-occupied rural residential acreage properties of this type are not commonly purchased for income-producing purposes, and sufficient market data necessary to develop a credible rent estimate, operating expense analysis, and capitalization process was not available. Furthermore, participants in this market segment typically base purchasing decisions on ownership and use characteristics rather than income potential. Therefore, the Sales Comparison Approach was determined to provide the most credible and supportable indication of market value for the subject property.

The subject's value is higher than predominate value but within the market range. The subject is not an over-improvement, and there is no impact on marketabilty.

Subject Exterior Photos

Borrower	Caryn McCollum						
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Subject Front

N1872 County Road P

Sales Price	
Gross Living Area	2,728
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	2.0
Location	B;Rural;Pond
View	B;Pstrl;Woods
Site	63.43 ac
Quality	Q3
Age	136



Subject Rear



Subject Street

Subject Exterior Photos

Borrower	Caryn McCollum						
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Subject Street 2

N1872 County Road P

Sales Price	
Gross Living Area	2,728
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	2.0
Location	B;Rural;Pond
View	B;Pstrl;Woods
Site	63.43 ac
Quality	Q3
Age	136



Subject Side



Subject Side

Subject Exterior Photos

Borrower	Caryn McCollum						
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Shed 1



Shed 1 Interior



Barn 1



Barn 1 Interior



Barn 1 Interior



Shed 2

Subject Exterior Photos

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Barn 2



Barn 2 Interior



Barn 2 Interior



Barn 2 Interior



Barn 2 Interior



Barn 2 Interior

Subject Exterior Photos

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Shed 3



Shed 3 and 4



Shed Interior



Patio



View



View

Subject Interior Photos

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Deck



Inside of Garage



Inside of Garage



Screened porch



Kitchen



Living room

Subject Interior Photos

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Family room



Dining room



Bedroom 1



Enclosed Porch



Bathroom



Boiler Room

Subject Interior Photos

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Bedroom 2



Bedroom 3



Bedroom 4



Smoke Detector



Bathroom



Laundry room

Subject Interior Photos

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Family room basment



Storage



Electric Panel



Bathroom basement



Bedroom in basement



Den in Basement

Comparable Photo Page

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Comparable 1

N76W36096 Saddlebrook Ln

Prox. to Subject	6.84 miles S
Sale Price	2,580,000
Gross Living Area	4,018
Total Rooms	11
Total Bedrooms	5
Total Bathrooms	3.1
Location	B;Rural;Assoc.
View	B;Pstrl;
Site	35.05 ac
Quality	Q3
Age	32



Comparable 2

1507 Saint Augustine Rd

Prox. to Subject	7.99 miles E
Sale Price	2,240,000
Gross Living Area	2,866
Total Rooms	6
Total Bedrooms	1
Total Bathrooms	1.1
Location	B;Rural;Creek
View	B;Pstrl;Woods
Site	57.26 ac
Quality	Q3
Age	39



Comparable 3

5774 Shamrock Ln

Prox. to Subject	7.28 miles E
Sale Price	1,725,000
Gross Living Area	3,778
Total Rooms	10
Total Bedrooms	4
Total Bathrooms	3.1
Location	B;Rural;Creek
View	B;Pstrl;Woods
Site	20.28 ac
Quality	Q3
Age	6

Comparable Photo Page

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Comparable 4

N136W21342 Bonniwell Rd

Prox. to Subject	14.60 miles E
Sale Price	1,300,000
Gross Living Area	1,890
Total Rooms	6
Total Bedrooms	4
Total Bathrooms	2.0
Location	B;Rural;Ponds
View	B;Pstrl;Pond
Site	46.73 ac
Quality	Q3
Age	123



Comparable 5

4333 Maple Rd

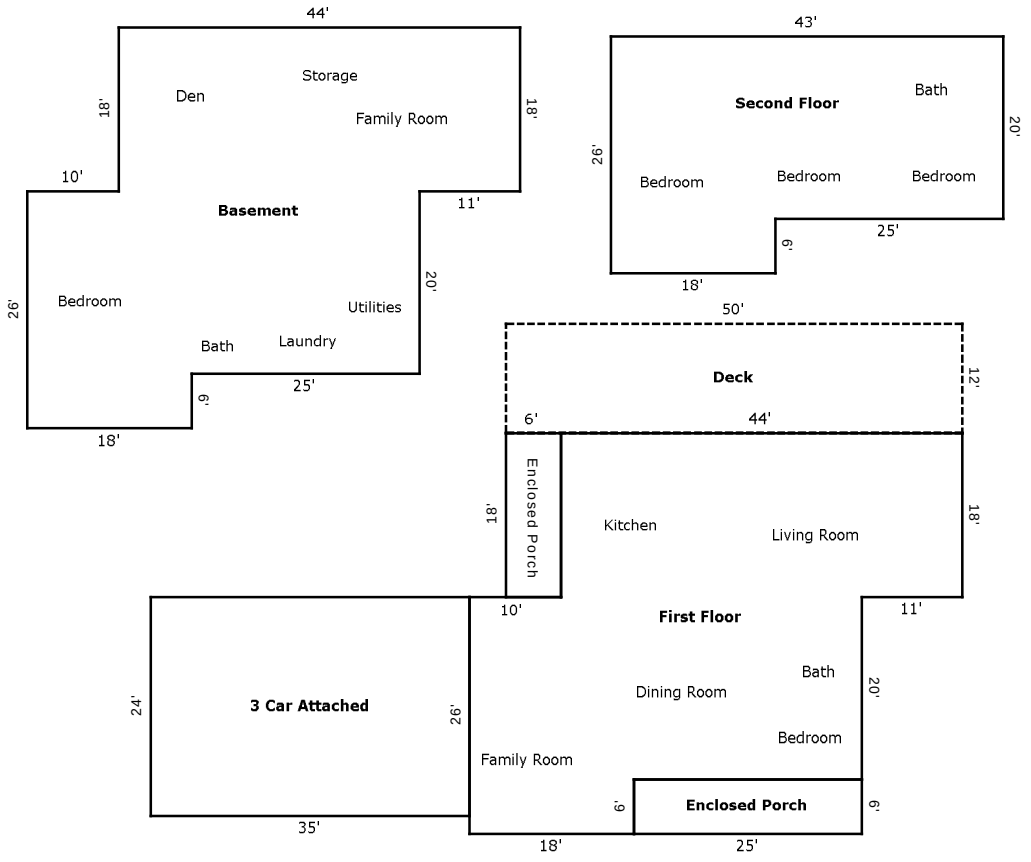
Prox. to Subject	17.22 miles NE
Sale Price	2,261,000
Gross Living Area	5,220
Total Rooms	11
Total Bedrooms	4
Total Bathrooms	3.2
Location	N;Rural;
View	B;Pstrl;Woods
Site	79.91 ac
Quality	Q3
Age	25

Comparable 6

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

Building Sketch

Borrower	Caryn McCollum						
Property Address	N1872 County Road P						
City	Rubicon	County	Dodge	State	WI	Zip Code	53078
Lender/Client	Geneva Financial, LLC						



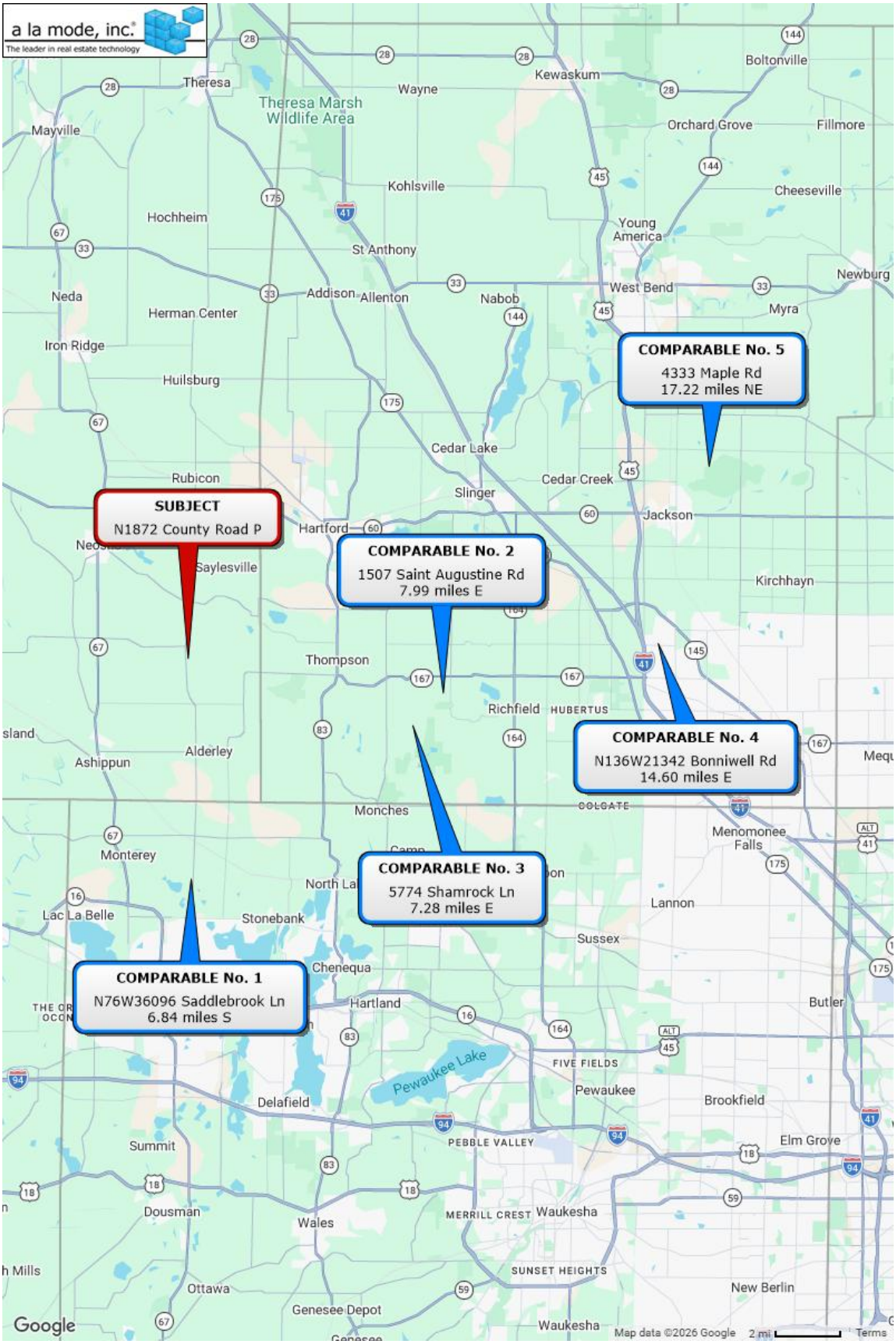
TOTAL Sketch by a la mode

Area Calculations Summary

Living Area		**Calculation Details**
First Floor	1760 Sq ft	44 × 18 = 792 20 × 25 = 500 18 × 26 = 468
Second Floor	968 Sq ft	20 × 25 = 500 18 × 26 = 468
Total Living Area (Rounded):	**2728 Sq ft**	
Non-living Area		
Enclosed Porch	150 Sq ft	25 × 6 = 150
Enclosed Porch	108 Sq ft	18 × 6 = 108
3 Car Attached	840 Sq ft	24 × 35 = 840
Basement	1760 Sq ft	44 × 18 = 792 20 × 25 = 500 26 × 18 = 468
Deck	600 Sq ft	12 × 50 = 600

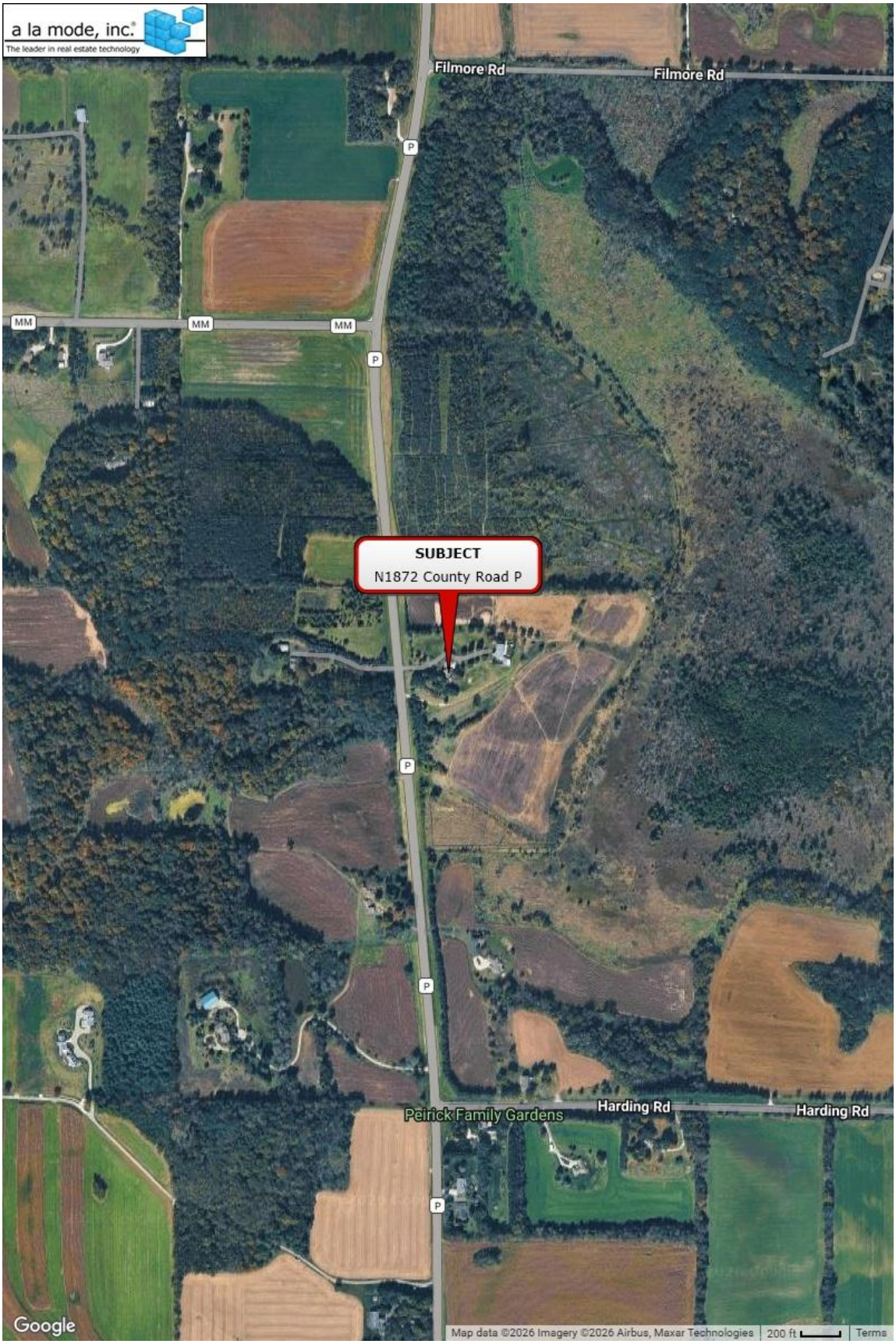
Location Map

Borrower	Caryn McCollum						
Property Address	N1872 County Road P						
City	Rubicon	County	Dodge	State	WI	Zip Code	53078
Lender/Client	Geneva Financial, LLC						



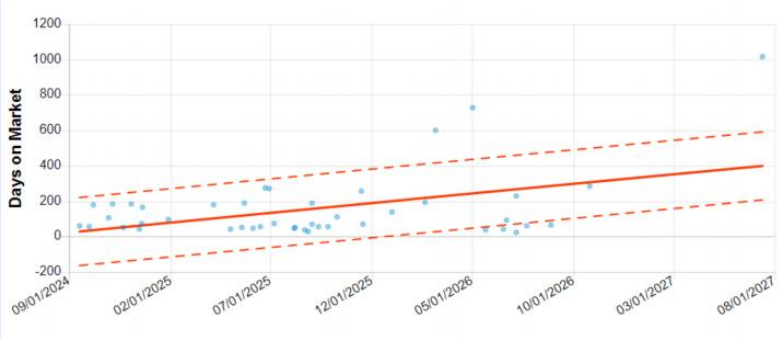
Aerial Map

Borrower	Caryn McCollum						
Property Address	N1872 County Road P						
City	Rubicon	County	Dodge	State	WI	Zip Code	53078
Lender/Client	Geneva Financial, LLC						



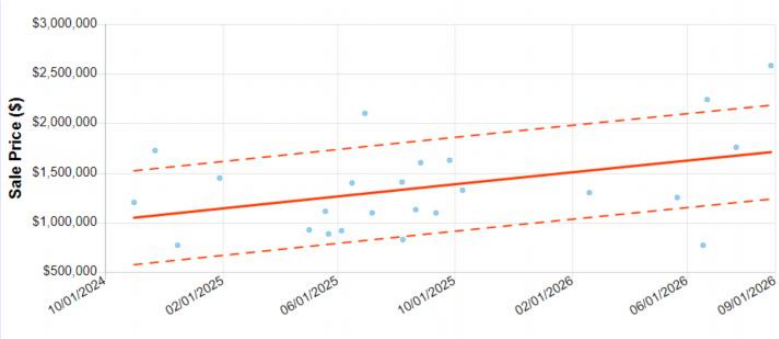
Analytics Addendum

Borrower	Caryn McCollum						
Property Address	N1872 County Road P						
City	Rubicon	County	Dodge	State	WI	Zip Code	53078
Lender/Client	Geneva Financial, LLC						



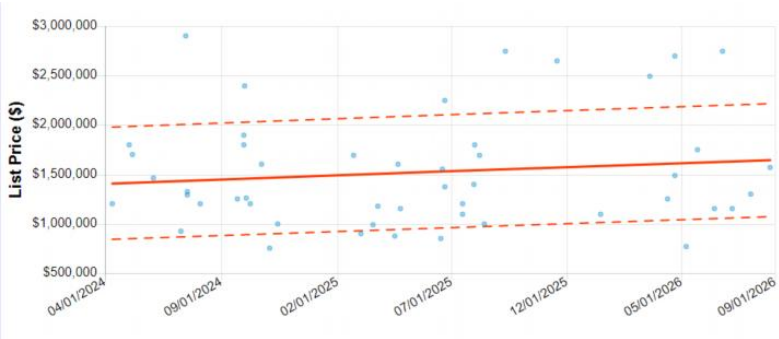
Days on Market Trend

This chart shows the median days on market for sales and active listings during each month starting 09/17/24 through 07/13/27.



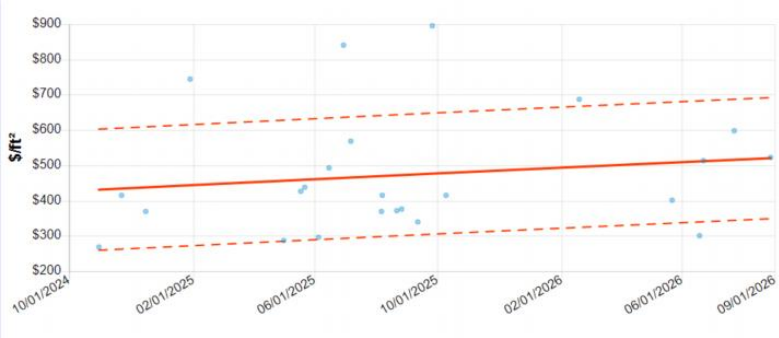
Sales Price Trend

This analysis of prices in the subject market from 10/31/24 to 08/28/26 yields a price range of $1,242,357 to $2,187,369 for properties in the subject market as of 09/03/26.



Listing Price Trend

This analysis of listing prices in the subject market from 04-11-2024 to 08-26-2026 shows a range of $1,076,136 to $2,218,274 for a likely sale on 09-03-2026.



Sales $/sf Trend

This analysis of the price per sq ft. in the subject market from 10/31/24 to 08/28/26 yields a range of $350/sf to $693/sf for properties in the subject market as of 09/03/26.

Dodge County Housing Statistics

Whether you're looking to enhance your client relationships overall, or you need specific numbers to see trends overtime, you'll find it all here. With monthly sales reports as well as Wisconsin housing market statistics, you can explore statewide housing trends with Wisconsin's most comprehensive real estate data.

Unlock expert analysis and in-depth data in our monthly statewide housing market reports (https://www.wra.org/news/reports/home_sales_reports/).

Empower your research with detailed and relevant housing data using custom filters with the charts below.



South Central Region

Dodge

Housing Stats by Month

Excel (/Resources/StatFiles/housingstats_monthly.xls)

Number of Home Sales

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2007	85	60	80	104	127	111	115	131	80	95	68	80	1,136
2008	46	84	64	90	106	85	65	75	76	96	41	54	882
2009	23	35	50	67	83	86	80	78	77	78	77	53	787
2010	30	42	66	86	97	85	53	49	55	75	43	38	719
2011	34	57	57	66	79	59	60	74	68	76	70	49	749
2012	49	44	66	67	82	89	76	88	78	70	63	51	823
2013	47	45	61	76	97	92	98	87	64	58	60	53	838
2014	47	43	80	69	98	82	88	106	63	101	68	75	920
2015	41	57	61	88	85	123	97	114	108	93	76	82	1,025
2016	55	55	79	102	123	136	112	139	124	107	84	97	1,213
2017	78	53	78	113	98	160	144	121	88	112	89	99	1,233
2018	58	52	82	90	109	130	91	99	97	97	83	91	1,079
2019	45	42	73	88	104	99	95	133	97	80	81	81	1,018
2020	51	61	98	85	85	110	146	122	101	128	90	86	1,163
2021	53	63	87	96	105	112	128	118	122	112	103	98	1,197
2022	90	72	75	70	89	136	102	95	90	82	81	44	1,026
2023	55	45	45	61	78	87	83	103	86	74	67	85	869
2024	57	58	47	66	100	76	97	83	83	83	86	74	910
2025	53	63	66	70	91	98	92	85	91	89	72	63	933
2026	46	56	70	63	82	112	110	n/a	n/a	n/a	n/a	n/a	426

Median Price

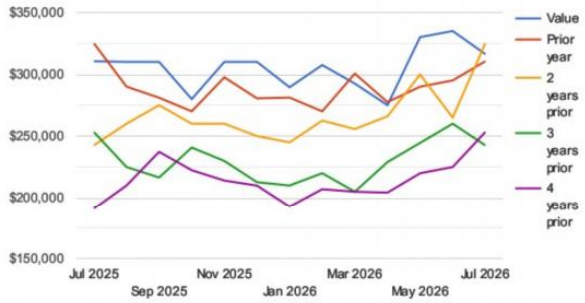
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2007	$128,000	$144,450	$135,250	$149,450	$150,000	$148,400	$141,000	$139,000	$135,000	$127,000	$169,500	$137,750	$139,025
2008	$168,700	$134,500	$147,000	$155,750	$125,000	$139,000	$135,000	$146,000	$129,950	$121,000	$107,000	$122,500	$134,500
2009	$130,000	$122,000	$126,000	$113,000	$124,900	$137,490	$117,950	$127,750	$128,900	$116,000	$103,700	$130,000	$122,500
2010	$77,000	$106,550	$112,500	$107,450	$122,000	$129,950	$133,900	$113,000	$107,500	$138,000	$140,000	$108,750	$118,500

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2011	$92,500	$110,000	$84,900	$105,000	$99,000	$100,500	$124,500	$101,500	$102,295	$115,200	$99,500	$92,500	$100,000
2012	$62,500	$95,000	$100,500	$97,500	$113,400	$110,500	$100,250	$108,000	$124,200	$112,000	$97,500	$124,800	$105,000
2013	$114,150	$104,000	$95,000	$111,750	$121,470	$133,250	$125,950	$114,000	$117,500	$134,750	$117,250	$110,000	$119,950
2014	$91,214	$122,000	$119,250	$125,555	$116,000	$125,000	$135,000	$132,250	$124,000	$120,000	$130,950	$115,000	$123,500
2015	$132,000	$133,900	$120,000	$122,250	$132,000	$114,900	$135,000	$131,000	$135,950	$130,000	$122,000	$130,350	$128,000
2016	$127,500	$108,900	$119,900	$134,500	$134,000	$136,250	$150,000	$129,900	$135,500	$145,000	$129,950	$144,000	$134,000
2017	$120,000	$128,000	$119,450	$135,000	$126,750	$150,750	$149,200	$140,000	$144,500	$145,190	$131,000	$136,900	$137,750
2018	$155,200	$132,950	$131,200	$146,000	$147,000	$155,000	$145,000	$160,000	$165,000	$142,000	$150,000	$148,000	$149,000
2019	$156,000	$145,000	$147,800	$158,450	$155,000	$177,000	$175,000	$167,500	$175,000	$161,000	$155,000	$162,000	$162,000
2020	$156,000	$178,000	$158,250	$160,000	$170,000	$199,000	$195,500	$181,000	$203,000	$207,450	$175,000	$187,000	$182,500
2021	$178,100	$170,400	$205,000	$193,250	$209,900	$235,000	$191,000	$210,000	$237,250	$222,400	$214,000	$209,940	$210,000
2022	$192,750	$207,000	$205,000	$204,250	$219,937	$225,000	$253,250	$225,000	$216,500	$240,750	$229,900	$212,700	$220,000
2023	$210,000	$220,000	$205,000	$229,000	$244,500	$260,000	$242,500	$260,000	$275,000	$260,000	$260,029	$250,000	$249,900
2024	$244,900	$262,500	$255,700	$266,000	$299,750	$265,000	$325,000	$290,000	$281,000	$270,000	$297,500	$280,500	$280,000
2025	$281,120	$270,000	$300,500	$277,500	$289,900	$295,000	$310,500	$310,000	$310,000	$279,900	$310,000	$310,000	$297,500
2026	$289,450	$307,450	$292,450	$275,000	$330,000	$334,950	$316,250	n/a	n/a	n/a	n/a	n/a	$310,000

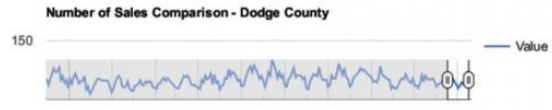
Please Note: Data is updated daily; thus will not reflect the same numbers reported in press releases.

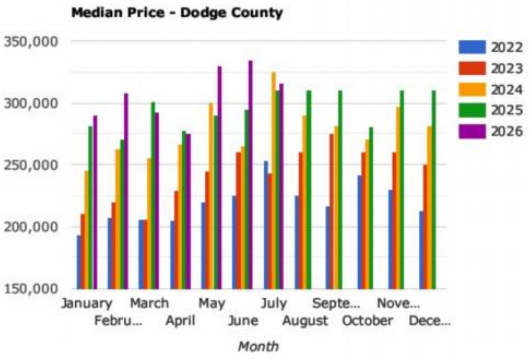


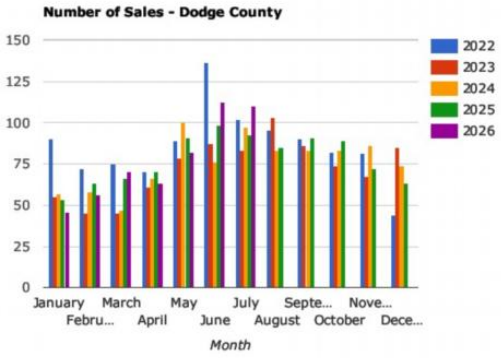
Median Price Annual Comparison - Dodge County











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USPAP ADDENDUM

File No. McCollum

Borrower	Caryn McCollum						
Property Address	N1872 County Road P						
City	Rubicon	County	Dodge	State	WI	Zip Code	53078
Lender	Geneva Financial, LLC						

This report was prepared under the following USPAP reporting option:

☒ **Appraisal Report** — This report was prepared in accordance with USPAP Standards Rule 2-2(a).

☐ **Restricted Appraisal Report** — This report was prepared in accordance with USPAP Standards Rule 2-2(b).

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: under 3 months

Additional Certifications

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

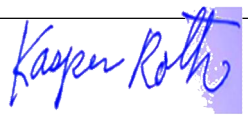
☒ I have NOT performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

☐ I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

— The statements of fact contained in this report are true and correct.
— The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
— Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
— I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
— My engagement in this assignment was not contingent upon developing or reporting predetermined results.
— My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
— My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
— Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
— Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Additional Comments

APPRAISER:



Signature:
Name: Kasper Roth
Date Signed: 09/05/2026
State Certification #: 1332-9
or State License #:
State: WI
Expiration Date of Certification or License: 12/14/2027
Effective Date of Appraisal: 09/03/2026

SUPERVISORY APPRAISER: (only if required)

Signature:
Name:
Date Signed:
State Certification #:
or State License #:
State:
Expiration Date of Certification or License:
Supervisory Appraiser Inspection of Subject Property:
☐ Did Not ☐ Exterior-only from Street ☐ Interior and Exterior

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Condition Ratings and Definitions

C1

The improvements have been recently constructed and have not been previously occupied. The entire structure and all components are new and the dwelling features no physical depreciation.

Note: Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (that is, newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).

C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category are either almost new or have been recently completely renovated and are similar in condition to new construction.

Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.

C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.

C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.

C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.

C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.

Quality Ratings and Definitions

Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Quality Ratings and Definitions (continued)

Q3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure

Definitions of Not Updated, Updated, and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of) square footage). This would include a complete gutting and rebuild.

Explanation of Bathroom Count

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

Example:
3.2 indicates three full baths and two half baths.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Abbreviations Used in Data Standardization Text

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
A	Adverse	Location & View
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
ArmLth	Arms Length Sale	Sale or Financing Concessions
AT	Attached Structure	Design (Style)
B	Beneficial	Location & View
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
BsyRd	Busy Road	Location
c	Contracted Date	Date of Sale/Time
Cash	Cash	Sale or Financing Concessions
Comm	Commercial Influence	Location
Conv	Conventional	Sale or Financing Concessions
cp	Carport	Garage/Carport
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
cv	Covered	Garage/Carport
DOM	Days On Market	Data Sources
DT	Detached Structure	Design (Style)
dw	Driveway	Garage/Carport
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
g	Garage	Garage/Carport
ga	Attached Garage	Garage/Carport
gbi	Built-in Garage	Garage/Carport
gd	Detached Garage	Garage/Carport
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
GR	Garden	Design (Style)
HR	High Rise	Design (Style)
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Ind	Industrial	Location & View
Listing	Listing	Sale or Financing Concessions
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
MR	Mid-rise	Design (Style)
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
o	Other	Basement & Finished Rooms Below Grade
O	Other	Design (Style)
op	Open	Garage/Carport
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA - Rural Housing	Sale or Financing Concessions
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
RT	Row or Townhouse	Design (Style)
s	Settlement Date	Date of Sale/Time
SD	Semi-detached Structure	Design (Style)
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
w	Withdrawn Date	Date of Sale/Time
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
Woods	Woods View	View
Wtr	Water View	View
WtrFr	Water Frontage	Location
wu	Walk Up Basement	Basement & Finished Rooms Below Grade

Appraiser Independence Certification

I do hereby certify, I have followed the appraiser independence safeguards in compliance with Appraisal Independence and any applicable state laws I may be required to comply with. This includes but is not limited to the following:

- I am currently licensed and/or certified by the state in which the property to be appraised is located My license is the appropriate license for the appraisal assignment(s) and is reflected on the appraisal report.
- I certify that there have been no sanctions against me for any reason that would impair my ability to perform appraisals pursuant to the required guidelines.

I assert that no employee, director, officer, or agent of Geneva Financial, LLC, or any other third party acting as joint venture partner, independent contractor, appraisal management company, or partner on behalf of Geneva Financial, LLC, influenced, or attempted to influence the development, reporting, result, or review of my appraisal through coercion, extortion, collusion, compensation, inducement, intimidation, bribery, or in any other manner.

I further assert that Geneva Financial, LLC has never participated in any of the following prohibited behavior in our business relationship:

1) Withholding or threatening to withhold timely payment or partial payment for an appraisal report;

2) Withholding or threatening to withhold future business with me, or demoting or terminating or threatening to demote or terminate me;

3) Expressly or impliedly promising future business, promotions, or increased compensation for myself;

4) Conditioning the ordering of my appraisal report or the payment of my appraisal fee or salary or bonus on the opinion, conclusion, or valuation to be reached, or on a preliminary value estimate requested from me;

5) Requesting that I provide an estimated, predetermined, or desired valuation in an appraisal report prior to the completion of the appraisal report, or requesting that I provide estimated values or comparable sales at any time prior to my completion of an appraisal report;

6) Provided me an anticipated, estimated, encouraged, or desired value for a subject property or a proposed or target amount to be loaned to the borrower, except that a copy of the sales contract for purchase transactions may be provided;

7) Provided to me, or my appraisal company, or any entity or person related to me as appraiser, appraisal company, stock or other financial or non-financial benefits;

8) Any other act or practice that impairs or attempts to impair my independence, objectivity, or impartiality or violates law or regulation, including, but not limited to, the Truth in Lending Act (TILA) and Regulation Z, or the USPAP.



Signature

09/05/2026
Date

Kasper Roth
Appraiser's Name

1332-9
State License or Certification #

State Title or Designation

12/14/2027
Expiration Date of License or Certification

WI
State

N1872 County Road P, Rubicon, WI 53078
Address of Property Appraised

05/13

NO. 1332 - 9

EXPIRES: 12/14/2027

The State of Wisconsin

Department of Safety and Professional Services

REAL ESTATE APPRAISERS BOARD

Hereby certifies that

Kasper Roth

was granted a license to practice as a

APPRAISER, CERTIFIED RESIDENTIAL

(551)
in the State of Wisconsin in accordance with Wisconsin Law
on the 15th day of January in the year 2004.
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 5th day of November in the year 2025

TruStage™ | CUMIS Insurance Society

Home Office:
2000 Heritage Way
Waverly, IA 50677

Administrative Office:
5910 Mineral Point Rd
Madison, WI 53705

DECLARATIONS
REAL ESTATE PROFESSIONALS
PROFESSIONAL LIABILITY

THIS IS A CLAIMS MADE INSURANCE POLICY. THIS POLICY APPLIES ONLY TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED DURING THE POLICY PERIOD. ALL CLAIMS MUST BE REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD OR WITHIN 60 DAYS AFTER THE END OF THE POLICY PERIOD. PLEASE READ THIS POLICY CAREFULLY.

POLICY NUMBER: PRA1RE-01931-01 RENEWAL OF: _____

1. NAMED INSURED: TAC Appraisals, LLC

2. PHYSICAL ADDRESS: 1216 Ellis St Waukesha, WI, 53186

   MAILING ADDRESS: 1216 Ellis St Waukesha, WI, 53186

3. POLICY PERIOD: FROM: 04/01/2026 at 12:01 A.M. and expires on: 04/01/2027
   12:01 A.M. Standard Time at the address of the Named Insured as stated in Number 2 above.

4. LIMITS OF LIABILITY:
   A. $ 1,000,000 Limit Of Liability – Each Claim
   B. $ 1,000,000 Limit Of Liability – Policy Aggregate

5. DEDUCTIBLE: $ 5,000 Each Claim

6. PREMIUM: $ 1,623.00 TAX: $ _____

7. RETROACTIVE DATE: Full Prior Acts

8. FORMS ATTACHED: See attached forms schedule

PROGRAM ADMINISTRATOR: Riverton Insurance Agency Corp.

By Acceptance of this policy the Insured agrees that the statements in the Declarations and the Application and any attachments hereto are the Insured's agreements and representations, and that this policy embodies all agreements existing between the Insured and the Company or any of its representatives relating to this insurance.

IN WITNESS WHEREOF, we have caused this policy to be signed by our President and Secretary.

President Secretary

Form SCNLGL - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE