

Jaeger Appraisals
N1599 River Dr
Campbellsport, WI 53010
920 428-0050

10/03/2026

N/A

Re: Property: N4125 Clems Rd
Cascade, WI 53011
Borrower: N/A
File No.: Desmidt Estate

Opinion of Value: \$ 352,000
Effective Date: 09/23/2026

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached.

The purpose of the appraisal is to develop an opinion of market value for the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The opinion of value reported above is as of the stated effective date and is contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,



V. Bradley Jaeger
Wisconsin Certified Residential Appraiser
License or Certification #: 1501-9
State: WI Expires: 12/14/2027
JaegerAppraisals@aol.com

RESIDENTIAL APPRAISAL REPORT

File No.: Desmidt Estate

SUBJECT	Property Address: N4125 Clems Rd		City: Cascade		State: WI		Zip Code: 53011		
	County: Sheboygan		Legal Description: See attached addenda.						
	Tax Year: 2025		R.E. Taxes: \$ 3,117.69		Special Assessments: \$ 16.50		Assessor's Parcel #: 59012153081		
	Current Owner of Record: Dale Desmidt		Borrower (if applicable): N/A						
ASSIGNMENT	Project Type: ☐ PUD ☐ Condominium ☐ Cooperative ☐ Other (describe)		HOA: \$ 0		☐ per year ☐ per month				
	Market Area Name: Town of Mitchell		Map Reference: 43100		Census Tract: 0111.00				
	The purpose of this appraisal is to develop an opinion of: ☒ Market Value (as defined), or ☐ other type of value (describe)								
	This report reflects the following value (if not Current, see comments): ☒ Current (the Inspection Date is the Effective Date) ☐ Retrospective ☐ Prospective								
MARKET AREA DESCRIPTION	Approaches developed for this appraisal: ☒ Sales Comparison Approach ☒ Cost Approach ☐ Income Approach (See Reconciliation Comments and Scope of Work)								
	Property Rights Appraised: ☒ Fee Simple ☐ Leasehold ☐ Leased Fee ☐ Other (describe)								
	Intended Use: Determine market value for estate valuation								
	Intended User(s) (by name or type): Dale Desmidt Estate								
SITE DESCRIPTION	Client: Desmidt Estate		Address: N4125 Clems Rd, Cascade, WI 53011						
	Appraiser: V. Bradley Jaeger		Address: N1599 River Dr, Campbellsport, WI 53010						
	Location: ☐ Urban ☐ Suburban ☒ Rural		Predominant Occupancy		One-Unit Housing		Present Land Use		
	Built up: ☐ Over 75% ☐ 25-75% ☒ Under 25%		☒ Owner 96		PRICE \$ (000) AGE (yrs)		One-Unit 20% ☒ Not Likely		
DESCRIPTION OF THE IMPROVEMENTS	Growth rate: ☐ Rapid ☒ Stable ☐ Slow		☒ Tenant 2		180 Low 0		2-4 Unit 0% ☐ Likely * ☐ In Process *		
	Property values: ☐ Increasing ☒ Stable ☐ Declining		☒ Vacant (0-5%)		1,800 High 180		Multi-Unit 0% * To:		
	Demand/supply: ☒ Shortage ☐ In Balance ☐ Over Supply		☐ Vacant (>5%)		350 Pred 40		Comm'l 1%		
	Marketing time: ☒ Under 3 Mos. ☐ 3-6 Mos. ☐ Over 6 Mos.				79%		Vacant		
Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): Marketing time was 30-90 days for most properties similar to the subject at the time of the effective date of this appraisal. The subject property is located in the Town of Mitchell approximately 9 miles Southwest of the City of Plymouth. The predominant land use in the vacant agricultural/wooded land.									
Dimensions: 350.32 x 248.69 Site Area: 1.73 ac									
Zoning Classification: RD Description: Residential District									
Zoning Compliance: ☒ Legal ☐ Legal nonconforming (grandfathered) ☐ Illegal ☐ No zoning									
Are CC&Rs applicable? ☐ Yes ☒ No ☐ Unknown Have the documents been reviewed? ☐ Yes ☐ No Ground Rent (if applicable) \$ /									
Highest & Best Use as improved: ☒ Present use, or ☐ Other use (explain) The highest and best use of the subject property is as a single family dwelling.									
Actual Use as of Effective Date: Single Family Dwelling Use as appraised in this report: Single Family Dwelling									
Summary of Highest & Best Use: The lot shape and land-to-building ratio allow the present structure and indicate a good utilization of the improvements. Based on current market conditions the existing structure as a single family residence is its financially feasible and maximally productive use.									
Utilities		Public	Other	Provider/Description	Off-site Improvements	Type	Public	Private	
Electricity	☒	☐	☐	100 Amp CB	Street	Asphalt	☒	☐	
Gas	☒	☐	☐	LP gas	Curb/Gutter	None	☐	☐	
Water	☐	☒	☐	Private well	Sidewalk	None	☐	☐	
Sanitary Sewer	☐	☒	☐	Private septic	Street Lights	None	☐	☐	
Storm Sewer	☐	☐	☐	None	Alley	None	☐	☐	
Other site elements:		☒ Inside Lot ☐ Corner Lot ☐ Cul de Sac ☐ Underground Utilities ☐ Other (describe)							
FEMA Spec'l Flood Hazard Area		☐ Yes ☒ No		FEMA Flood Zone		X		FEMA Map # 55117C0260F	
FEMA Map Date		4/2/2009							
Site Comments: There were no apparent adverse site conditions or external factors noted at the time of the inspection.									
General Description		Exterior Description		Foundation		Basement		Heating	
# of Units	1	Foundation		Slab		Area Sq. Ft.		Type	
# of Stories	1	Basement		Crawl Space		1,344		Forced Air	
Type	☒ Det. ☐ Att. ☐	Vinyl		None		% Finished		Fuel	
Design (Style)	DT1: Ranch	Asphalt		Full		0		Gas	
☒ Existing ☐ Proposed ☐ Und.Cons.		Aluminum		Sump Pump		Ceiling		Cooling	
Actual Age (Yrs.)	47	Double Hung		Dampness		Open		Concrete Blk	
Effective Age (Yrs.)	20	Combination		☐		Walls		Concrete	
Interior Description		Appliances		Settlement		Floor		Other	
Floors	Carpet/Vinyl	Refrigerator		Infestation		Outside Entry		None	
Walls	Drywall/Paneled	Range/Oven							
Trim/Finish	Wood	Disposal							
Bath Floor	Vinyl	Dishwasher							
Bath Wainscot	Plastic	Fan/Hood							
Doors	Wood	Microwave							
		Washer/Dryer							
		Attic							
		Stairs							
		Drop Stair							
		Scuttle							
		Doorway							
		Fence							
		Heated							
		Finished							
		Amenities							
		Fireplace(s) #							
		Deck							
		None							
		Porch							
		None							
		Pool							
		None							
		Woodstove(s) #							
		0							
		Car Storage							
		None							
		# of cars (4 Tot.)							
		Attach.							
		0							
		Detach.							
		2							
		Bit-In							
		Carport							
		Driveway							
		2							
		Surface							
		Gravel							
Finished area above grade contains: 6 Rooms 3 Bedrooms 2.0 Bath(s) 1,344 Square Feet of Gross Living Area Above Grade									
Additional features: 100 amp CB electrical, deck, 2 car detached garage									
Describe the condition of the property (including physical, functional and external obsolescence): The subject property has some deferred maintenance and physical depreciation at the time of the inspection. No external or functional depreciation was noted. The subject property has a private septic and well which is typical for the immediate area.									

RESIDENTIAL APPRAISAL REPORT

File No.: Desmidt Estate

COST APPROACH	COST APPROACH TO VALUE (if developed) ☐ The Cost Approach was not developed for this appraisal.	
	Provide adequate information for replication of the following cost figures and calculations.	
	Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value): <u>Site values were derived using assessor records, sales in the neighborhood and lastly from the extraction method if there have been minimal sales of similar vacant land in the subject area.</u>	
INCOME APPROACH	ESTIMATED ☐ REPRODUCTION OR ☒ REPLACEMENT COST NEW	
	Source of cost data: <u>Building-Cost.net/Local Builders</u>	
	Quality rating from cost service: <u>Average</u> Effective date of cost data: <u>2026</u>	
	Comments on Cost Approach (gross living area calculations, depreciation, etc.):	
	<u>Physical depreciation was calculated using the age/life method.</u>	
	<u>The cost approach should not be used or relied on for insurance purposes.</u>	
PUD	PROJECT INFORMATION FOR PUDs (if applicable) ☐ The Subject is part of a Planned Unit Development.	
	Legal Name of Project:	
	Describe common elements and recreational facilities:	
RECONCILIATION	Indicated Value by: Sales Comparison Approach \$ <u>352,000</u> Cost Approach (if developed) \$ <u>352,704</u> Income Approach (if developed) \$ _____	
	Final Reconciliation <u>See attached addenda.</u>	
ATTACHMENTS	This appraisal is made ☒ "as is", ☐ subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed, ☐ subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed, ☐ subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair: <u>This appraiser assumes that the mechanical/structural components were functioning and adequately serve the subject as of the effective date, unless noted.</u>	
	☐ This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.	
	Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ <u>352,000</u> , as of: <u>09/23/2026</u> , which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.	
	A true and complete copy of this report contains <u>19</u> pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.	
	Attached Exhibits:	
	☒ Scope of Work ☒ Limiting Cond./Certifications ☒ Narrative Addendum ☒ Photograph Addenda ☒ Sketch Addendum ☒ Map Addenda ☒ Additional Sales ☒ Cost Addendum ☐ Flood Addendum ☐ Manul. House Addendum ☐ Hypothetical Conditions ☒ Extraordinary Assumptions ☐ _____ ☐ _____	
	Client Contact: <u>Sarah M Voss</u> Client Name: <u>Desmidt Estate</u>	
	E-Mail: <u>sarahvoss@adeashunijones.com</u> Address: <u>N4125 Clems Rd, Cascade, WI 53011</u>	
	APPRaiser	
	SUPERVISORY APPRAISER (if required) or CO-APPRaiser (if applicable)	
SIGNATURES	 Appraiser Name: <u>V. Bradley Jaeger</u> Company: <u>Jaeger Appraisals</u> Phone: <u>920 428-0050</u> Fax: _____ E-Mail: <u>JaegerAppraisals@aol.com</u> Date of Report (Signature): <u>10/03/2026</u> License or Certification #: <u>1501-9</u> State: <u>WI</u> Designation: <u>Wisconsin Certified Residential Appraiser</u> Expiration Date of License or Certification: <u>12/14/2027</u> Inspection of Subject: ☒ Interior & Exterior ☐ Exterior Only ☐ None Date of Inspection: <u>09/23/2026</u>	
	Supervisory or Co-Appraiser Name: _____ Company: _____ Phone: _____ Fax: _____ E-Mail: _____ Date of Report (Signature): _____ License or Certification #: _____ State: _____ Designation: _____ Expiration Date of License or Certification: _____ Inspection of Subject: ☐ Interior & Exterior ☐ Exterior Only ☐ None Date of Inspection: _____	

ADDITIONAL COMPARABLE SALES

File No.: Desmidt Estate

APPROACH	FEATURE		SUBJECT		COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6					
	Address		N4125 Clems Rd Cascade, WI 53011		N2358 State Road 28 Adell, WI 53001			W846 County Road B Campbellsport, WI 53010								
	Proximity to Subject				6.70 miles SE			2.71 miles NW								
	Sale Price		\$		\$ 380,000			\$ 332,450			\$					
	Sale Price/GLA		\$ /sq.ft.		\$ 339.29 /sq.ft.			\$ 298.70 /sq.ft.			\$ /sq.ft.					
	Data Source(s)		Inspection		Inspection			Flex Mls #1940325;DOM 182								
	Verification Source(s)		Assessor		Assessor			Assessor								
	VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+ (-) \$ Adjust.		DESCRIPTION		+ (-) \$ Adjust.		DESCRIPTION		+ (-) \$ Adjust.	
	Sales or Financing				ArmLth				ArmLth							
	Concessions				Conv;0				Conv;0							
	Date of Sale/Time				s05/26;c04/26				s04/26;c04/26							
	Rights Appraised		Fee Simple		Fee Simple				Fee Simple							
	Location		N;Rural;		N;Rural;				N;Rural;							
	Site		1.73 ac		1.00 ac		+7,300		34848 sf		+9,300					
	View		N;Pstrl;		N;Pstrl;				N;Pstrl;							
	Design (Style)		DT1;Ranch		DT1;Ranch				DT1;Ranch							
	Quality of Construction		Average		Average				Average							
	Age		47		27				47							
	Condition		Average		Good		-20,000		Average							
	Above Grade		Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths		
Room Count		6	3	2.0	5	2	2.0	6	3	1.0						
Gross Living Area		1,344 sq.ft.			1,120 sq.ft.			+11,200	1,113 sq.ft.			+11,550	sq.ft.			
Basement & Finished Rooms Below Grade		1344sf0sfin			1408sf288sfwo			-5,760	1113sf507sfin			-10,140				
					1rr0br0.0ba0o				1rr0br0.0ba0o							
Functional Utility		Average			Average				Average							
Heating/Cooling		G/Fa/No Ca			G/Fa/Ca			-1,500	G/Fa/Ca			-1,500				
Energy Efficient Items		None Known			None Known				None Known							
Garage/Carport		2ga2dw			2ga4dw				2ga4dw							
Porch/Patio/Deck		Deck			Porch				Deck							
Fireplace		None			Fireplace			-3,000	None							
Other		None			None				None							
Net Adjustment (Total)					☐ + ☒ -			\$ -11,760	☒ + ☐ -			\$ 9,210	☐ + ☐ - \$			
Adjusted Sale Price of Comparables								\$ 368,240				\$ 341,660	\$			

SALES COMPARISON APPROACH

Supplemental Addendum

File No. Desmidt Estate

Borrower	N/A				
Property Address	N4125 Clems Rd				
City	Cascade	County	Sheboygan	State	WI Zip Code 53011
Lender/Client					

• **GP Residential: Subject - Legal Description**

LOT 1,CSM V 5 P 110 - PRT SW SE,SEC 7,COM N1 DEG 18'18"E 296'FROM S1/4 COR SD SEC,TH N1 DEG 18'18"E 350.32',S88 DEG 41'42"E 248.69',S1 DEG 18'18"W 350.32',TH N88 DEG 41'42"W 248.69'TO BEG,EXC FOR PRT IN RD.

• **GP Form: Improvements - Physical Deficiencies or Adverse Conditions**

This appraiser has observed the foundation and structure of the dwelling and did not note any physical deficiencies. The appraisal establishes the value of the property for mortgage insurance purposes only. No asbestos or ureaformaldehyde insulation was observed on the date of the inspection, however, this appraiser is not qualified to detect and/or ascertain any environmental or health risks associated with hazardous substances. Nor do I have knowledge of the existence of any potentially hazardous materials on or in the property. A qualified expert is recommended to determine the levels or any hazardous substances, such as radon or any type of known hazardous insulation, and including any foundation, structural, attic, utilities, electrical, plumbing, roof, condition, repairs or zoning issues.

• **FNMA 1004: Reconciliation - Reconciliation and Final Value Conclusion**

The unadjusted sale price range of the comparables used is \$332,450-\$400,000. The adjusted price range is \$341,660-\$368,240. The opinion of market value is within the adjusted range. Comparables #1 and #2 were given more weight due to the closer proximity to the subject.

The income approach was not utilized due to the lack of available rental data. The income approach is not considered to be a reliable factor in determining the market value of single family dwellings in the market area. The sales comparison approach is considered to be the most reliable approach to value in the market area. Most weight was placed on the sales comparison approach. Some weight was given to the cost approach due to the age of the dwelling. Both the sales comparison and cost approach support the final value conclusion. No personal property was included in the subject's market value.

• **FNMA 1004: Additional Comments**

This appraiser has not completed an appraisal of the subject property within the prior three years.

• **Comparable Summary**

Comparables Summary & Estimated Indicated Value

	Sale Price	Net Adj %	Grs Adj %	Ind Value	Weight
Comp #1:	400,000	12.6	12.6	349,750	15
Comp #2:	350,000	3.6	7.3	362,500	30
Comp #3:	375,000	6.4	10.3	351,100	15
Comp #4:	380,000	3.1	12.8	368,240	10
Comp #5:	332,450	2.8	9.8	341,660	30

ESTIMATED INDICATED VALUE OF THE SUBJECT: 352,000

• **Indicated Weight Value**

Estimated indicated value is determined by using the Gross Adjustment of sale price for each comparable as a measure of the relative quality of the comp. The Indicated Value is derived by multiplying the weight of each comp by the Adjusted Sale Price of that comp, repeating for each property, then adding them all together. This weighted average is used as the indicated value of the subject.

As with any method, this technique is not perfect. However, it does do a very good job of giving more weight to the most similar comps while at the same time minimizing values near the extremes of the indicated value range.