File No. 261104

********* INVOICE *********

File Number: 261104 10/27/2026

Oostburg State Bank
905 Center Ave
Oostburg WI 53070

Borrower : Toby Watson

Invoice # : 261104
Order Date : 10/2026
Reference/Case # :
PO Number :

SINGLE FAMILY

11607 Schad Rd
Kiel, WI 53042-4412

MARKET APPRAISAL	$	475.00
	$	
Invoice Total	$	475.00
State Sales Tax @	$	0.00
Deposit	($	)
Deposit	($	)
Amount Due	$	475.00

Terms:

Please Make Check Payable To:

TF APPRAISALS LLC
245 CANDLEBERRY LN
GRAFTON WI 53024

Fed. I.D. #:

File No. 261104

APPRAISAL OF



SINGLE FAMILY RESIDENTIAL

LOCATED AT:

11607 Schad Rd
Kiel, WI 53042-4412

FOR:

Oostburg State Bank
905 Center Ave
WALDO, WI, 53093

BORROWER:

TOBY WATSON/SOUTH PIER LLC

AS OF:

October 21, 2026

BY:

TRACI FISCHER
APPRAISER

File No. 261104

10/27/2026

Cindy Navis
Oostburg State Bank
905 Center Ave
Oostburg WI 53070

File Number: 261104

TO WHOM IT MAY CONCERN:

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

11607 Schad Rd
Kiel, WI 53042-4412

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

In my opinion, the market value of the property as of October 21, 2026 is:

$625,000
Six Hundred Twenty-Five Thousand Dollars

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

SINCERELY,

Traci Fischer

TRACI FISCHER
APPRAISER

Uniform Residential Appraisal Report

File No. 261104

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 11607 Schad Rd | City Kiel | State WI | Zip Code 53042-4412
Borrower TOBY WATSON/SOUTH PIER LLC | Owner of Public Record REBECCA L BUSER | County MANITOWOC
Legal Description See Attached Addendum
Assessor's Parcel # 01601200400101 | Tax Year 2025 | R.E. Taxes $ 2,528
Neighborhood Name TOWN OF SCHLESWIG | Map Reference N/A | Census Tract 0106.00
Occupant [ ] Owner [ ] Tenant [X] Vacant | Special Assessments $ 15 [ ] 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 Oostburg State Bank | Address 905 Center Ave Oostburg WI 53070
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? [X] Yes [ ] No
Report data source(s) used, offering price(s), and date(s). DOM 2;THE SUBJECT IS CURRENTLY LISTED FOR $549,900 PER METRO MLS#1986251. THE SUBJECT WAS LISTED ON 09/12/2026 FOR 599,900 FOR 27 DAYS AND WAS < continued in addendum >

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 40 %
Built-Up [ ] Over 75% [X] 25-75% [ ] Under 25%	Demand/Supply [ ] Shortage [X] In Balance [ ] Over Supply	$(000) (yrs)	2-4 Unit %
Growth [ ] Rapid [X] Stable [ ] Slow	Marketing Time [X] Under 3 mths [ ] 3-6 mths [ ] Over 6 mths	450 Low 30	Multi-Family %
Neighborhood Boundaries THE SUBJECT IS BOUND TO THE NORTH BY HWY 23, SOUTH BY HWY 151, WEST BY HWY 43, EAST BY HWY 151		700 High 150	Commercial %
		625 Pred. 125	Other VAC 60 %

Neighborhood Description See Attached Addendum

Market Conditions (including support for the above conclusions) See Attached Addendum

SITE

Dimensions SEE ATTACHED MAP | Area 2.62 ac | Shape RECTANGULAR | View N;Pstrl;
Specific Zoning Classification LE | Zoning Description LARGE ESTATE
Zoning Compliance [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe. See Attached Addendum

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements—Type	Public	Private
Electricity	[X]	[ ]	Water	[ ]	[X] WELL	Street GRAVEL	[X]	[ ]
Gas	[X]	[ ]	Sanitary Sewer	[ ]	[X] SEPTIC	Alley NONE	[ ]	[ ]

FEMA Special Flood Hazard Area [ ] Yes [X] No | FEMA Flood Zone X | FEMA Map # 55071C0385D | FEMA Map Date 08/02/2011
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. THE PROPERTY SIZE, SHAPE, AND TOPOGRAPHY IS CONFORMING AND ACCEPTABLE IN THE MARKETING AREA. THE SUBJECT IS NOT EFFECTED BY ANY RAILROAD TRACK, BUSY ROADS, OR COMMERCIAL INFLUENCE

IMPROVEMENTS

GENERAL DESCRIPTION	FOUNDATION	EXTERIOR DESCRIPTION materials/condition	INTERIOR materials/condition
Units [X] One [ ] One with Accessory Unit	[ ] Concrete Slab [ ] Crawl Space	Foundation Walls STONE/AVG	Floors LVP/CP/TL-GD
# of Stories 2	[X] Full Basement [ ] Partial Basement	Exterior Walls VINYL-GD	Walls DRYWALL-GD
Type [X] Det. [ ] Att. [ ] S-Det./End Unit	Basement Area 1727 sq. ft.	Roof Surface COMP SH-GD	Trim/Finish WOOD-GD
[X] Existing [ ] Proposed [ ] Under Const.	Basement Finish 30 %	Gutters & Downspouts ALUMINUM-GD	Bath Floor LAM/TILE-GD
Design (Style) FARM HOUSE	[ ] Outside Entry/Exit [ ] Sump Pump	Window Type DBL HUNG-GD	Bath Wainscot MOD/TL-GD
Year Built 1900	Evidence of [ ] Infestation	Storm Sash/Insulated YES-GD	Car Storage [ ] None
Effective Age (Yrs) 10	[ ] Dampness [ ] Settlement	Screens YES-GD	[X] Driveway # of Cars 3
Attic [ ] None	Heating [X] FWA [ ] HWBB [ ] Radiant	Amenities [ ] WoodStove(s) #0	Driveway Surface PAVED
[ ] Drop Stair [ ] Stairs	[ ] Other Fuel GAS	[X] Fireplace(s) # 1 [ ] Fence None	[X] Garage # of Cars 5
[ ] Floor [X] Scuttle	Cooling [X] Central Air Conditioning	[X] Patio/Deck D/P [X] Porch FRONT	[ ] Carport # of Cars 0
[ ] Finished [ ] Heated	[ ] Individual [ ] Other	[ ] Pool None [ ] Other None	[ ] Att. [X] Det. [ ] Built-in

Appliances [X] Refrigerator [X] Range/Oven [X] Dishwasher [X] Disposal [X] Microwave [X] Washer/Dryer [ ] Other (describe)
Finished area **above** grade contains: 8 Rooms | 4 Bedrooms | 3.0 Bath(s) | 2,829 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.). See Attached Addendum
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;PHYSICAL DEPRECIATION IS BASED ON OBSERVED CONDITION OF THE IMPROVEMENTS. THERE ARE NO APPARENT FUNCTIONAL OR EXTERNAL INADEQUACIES NOTED AND NO DEFERRED MAINTENANCE WAS OBSERVED. THE FLOOR PLAN, QUALITY OF CONSTRUCTION, DESIGN AND OVERALL UTILITY ARE TYPICAL. < continued in addendum >
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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There are 0 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 0 to $ 0 .

There are 7 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 510,000 to $ 600,000 .

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
11607 Schad Rd		N5682 Meadowlark Rd		18310 W Washington Rd		10416 County Road X	
Address Kiel, WI 53042-4412		Sheboygan Falls, WI 53085-2506		Kiel, WI 53042-3455		Newton, WI 53063-9716	
Proximity to Subject		15.26 miles SE		3.13 miles SW		6.06 miles SE	
Sale Price	$		$ 585,000		$ 574,900		$ 600,000
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 207.01 sq. ft.		$ 305.96 sq. ft.		$ 264.32 sq. ft.	
Data Source(s)		WIREX MLS #2025913;DOM 23		METRO MLS #1946525;DOM 7		METRO MLS #1936818;DOM 5	
Verification Source(s)		ASSESSOR		ASSESSOR		ASSESSOR	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0		ArmLth Conv;0	
Date of Sale/Time		s08/26;c07/26		s02/26;c01/26		s01/26;c09/25	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	FEE SIMPLE	FEE SIMPLE		FEE SIMPLE		FEE SIMPLE	
Site	2.62 ac	5.49 ac	-30,100	5.0 ac	-25,000	1.8 ac	8,600
View	N;Pstrl;	N;Woods;	-25,000	N;Pstrl;		N;Pstrl;	
Design (Style)	DT2;FARM HOUS	DT1;RANCH	0	DT1.5;CAPE COD	0	DT2;FARM HOUSE	
Quality of Construction	Q3	Q4	+25,000	Q4	+25,000	Q3	
Actual Age	126	52	0	19	0	122	0
Condition	C3	C4	+30,000	C3		C3	
Above Grade Room Count (Total / Bdrms. / Baths)	8 / 4 / 3.0	11 / 4 / 2.1	+2,500	6 / 1 / 1.1	+7,500	8 / 3 / 2.1	+2,500
Gross Living Area 55	2,829 sq. ft.	2,826 sq. ft.	200	1,879 sq. ft.	52,300	2,270 sq. ft.	30,700
Basement & Finished	1727sf518sfin	0sf	15,500	1221sf894sfin	-11,300	1135sf306sfin	6,400
Rooms Below Grade	1rr0br0.0ba0o		0	1rr2br1.0ba0o	-5,000	1rr0br0.0ba0o	
Functional Utility	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
Heating/Cooling	FWA C/AIR	FWA NONE	+5,000	FWA C/AIR		FWA C/AIR	
Energy Efficient Items	NONE	NONE		NONE		NONE	
Garage/Carport	3gd2gd3dw	2gd2gbi2dw	+5,000	3ga3dw	+10,000	2gd2gd1gd4dw	-5,000
Porch/Patio/Deck	POR/DK/PT	DECK/SN PORCH	0	DECK	+5,000	PORCH/DECK	+2,500
	FP	FP/WDSTV	-1,500	FP		FP	
	NONE	NONE		NONE		NONE	
	POND	RIVER	0	NONE	0	NONE	0
Net Adjustment (Total)		[X] + [ ] -	$ 26,600	[X] + [ ] -	$ 58,500	[X] + [ ] -	$ 45,700
Adjusted Sale Price of Comparables		Net Adj. 4.5% Gross Adj. 23.9%	$ 611,600	Net Adj. 10.2% Gross Adj. 24.5%	$ 633,400	Net Adj. 7.6% Gross Adj. 9.3%	$ 645,700

I [X] did [ ] did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research [ ] did [X] 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) METRO MLS

My research [ ] did [X] 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) METRO 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 NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer	10/08/2026			
Price of Prior Sale/Transfer	$600,000			
Data Source(s)	CTY REC DOC#130011	METRO MLS #0	METRO MLS #0	METRO MLS #0
Effective Date of Data Source(s)	10/27/2026	10/27/2026	10/27/2026	10/27/2026

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

Summary of Sales Comparison Approach. See Attached Addendum

Indicated Value by Sales Comparison Approach $ 625,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 625,000 **Cost Approach (if developed) $** **Income Approach (if developed) $**

See Attached Addendum

This appraisal is made [ ] "as is," [ ] subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, [X] 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: See Attached Addendum

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 $ 625,000 **as of** 10/21/2026 **, which is the date of inspection and the effective date of this appraisal.**

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ADDITIONAL COMMENTS

See Attached Addendum

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) The appraiser researched assessor and mls records to determine the subject's site value. Gathering information on comparables sale prices; Estimation of improvements and investments in the property; Depreciation is subtracted from the estimation of improvements and investments; Depreciated cost of improvements and investments is deducted from the selling price;We get the approximated land value

ESTIMATED ☐ REPRODUCTION OR ☐ REPLACEMENT COST NEW	OPINION OF SITE VALUE		= $	65,000
Source of cost data	Dwelling	Sq. Ft. @ $	= $	0
Quality rating from cost service Effective date of cost data		Sq. Ft. @ $	= $	0
Comments on Cost Approach (gross living area calculations, depreciation, etc.)				
	Garage/Carport 1,507	Sq. Ft. @ $	= $	0
	Total Estimate of Cost-New		= $	0
	Less 70 Physical	Functional	External	
	Depreciation		= $ (	0)
	Depreciated Cost of Improvements		= $	0
	"As-is" Value of Site Improvements		= $	
Estimated Remaining Economic Life (HUD and VA only) 60 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 an 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(s)

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.

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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 this 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.

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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).

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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 Traci Fischer
Name TRACI FISCHER
Company Name TF APPRAISALS LLC
Company Address 245 CANDLEBERRY LN
GRAFTON, WI 53024
Telephone Number 262-689-0110
Email Address tfappraisalsllc@gmail.com
Date of Signature and Report 10/27/2026
Effective Date of Appraisal 10/21/2026
State Certification #
or State License # 1283-4
or Other (describe) State #
State WI
Expiration Date of Certification or License 12/14/2027

ADDRESS OF PROPERTY APPRAISED
11607 Schad Rd
Kiel, WI 53042-4412

APPRAISED VALUE OF SUBJECT PROPERTY $ 625,000

LENDER/CLIENT
Name No AMC
Company Name Oostburg State Bank
Company Address 119 N. DEPOT ST.
WALDO, WI 53093
Email Address loandept@waldostatebank.com

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

Uniform Residential Appraisal Report

File No. 261104

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
11607 Schad Rd Address Kiel, WI 53042-4412		7603 Lechler Ln Kiel, WI 53042-4932					
Proximity to Subject		5.66 miles NW					
Sale Price	$		$ 510,000		$		$
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 280.22 sq. ft.		$ 0.00 sq. ft.		$ 0.00 sq. ft.	
Data Source(s)		**METRO MLS #1939547;DOM 4**					
Verification Source(s)		ASSESSOR					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth Conv;0					
Date of Sale/Time		s12/25;c10/25	+25,000				
Location	N;Res;	N;Res;					
Leasehold/Fee Simple	FEE SIMPLE	FEE SIMPLE					
Site	2.62 ac	2.01 ac	6,400				
View	N;Pstrl;	N;Pstrl;					
Design (Style)	DT2;FARM HOUS	DT1;RAISED RAI	0				
Quality of Construction	Q3	Q4	+25,000				
Actual Age	126	48	0				
Condition	C3	C4	+30,000				
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	8 4 3.0	8 3 2.0	+5,000				
Gross Living Area 55	2,829 sq. ft.	1,820 sq. ft.	55,500	sq. ft.		sq. ft.	
Basement & Finished	1727sf518sfin	1820sf1456sfwo	-28,100				
Rooms Below Grade	1rr0br0.0ba0o	1rr0br0.0ba2o	-10,000				
Functional Utility	AVERAGE	AVERAGE					
Heating/Cooling	FWA C/AIR	RAD C/AIR	0				
Energy Efficient Items	NONE	NONE					
Garage/Carport	3gd2gd3dw	2ga2gd4dw	+5,000				
Porch/Patio/Deck	POR/DK/PT	PRH/PT/DCK/PR	-2,500				
	FP	FP/WDSTV	-1,500				
	NONE	NONE					
	POND	NONE	0				
Net Adjustment (Total)		[X] + [ ] -	$ 109,800	[ ] + [ ] -	$	[ ] + [ ] -	$
Adjusted Sale Price of Comparables		Net Adj. 21.5% Gross Adj. 38.0%	$ 619,800	Net Adj. % Gross Adj. %	$	Net Adj. % Gross Adj. %	$

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARABLE SALE NO. 4	COMPARABLE SALE NO. 5	COMPARABLE SALE NO. 6
Date of Prior Sale/Transfer	10/08/2026			
Price of Prior Sale/Transfer	$600,000			
Data Source(s)	CTY REC DOC#130011	METRO MLS #0		
Effective Date of Data Source(s)	10/27/2026	10/27/2026		

Summary of Sales Comparison Approach SEE ATTACHED ADD

Uniform Appraisal Dataset Definitions

File No. 261104

Condition Ratings and Definitions

C1 The improvements have been very recently constructed and have not previously been occupied. The entire structure and all components are new and the dwelling features no physical depreciation.*

**Note: Newly constructed improvements that feature recycled materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100% new foundation and the recycled materials and the recycled components have been rehabilitated/re-manufactured into like-new condition. Recently constructed improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (i.e., 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 either are 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 residences 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.

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

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

Uniform Appraisal Dataset Definitions

File No. 261104

Abbreviations Used in Data Standardization Text

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

Other Appraiser-Defined Abbreviations

Abbrev.	Full Name	Appropriate Fields

Abbrev.	Full Name	Appropriate Fields

ADDENDUM

Borrower: TOBY WATSON/SOUTH PIER LLC	File No.: 261104	
Property Address: 11607 Schad Rd	Case No.:	
City: Kiel	State: WI	Zip: 53042-4412
Lender: Oostburg State Bank		

Legal Description
Sec. 12, T17N, R21E
TRACT 3 CSM V11 P61 SE1/4 NE1/4

Twelve Month Listing History of Subject Property
Continued from Twelve Month Listing History of Subject Property: WITHDRAWN. THE SUBJECT WAS LISTED FOR $630,000 ON 05-15-2026 FOR 121 DAYS AND EXPIRED PER METRO MLS#1962815.

Neighborhood Description
THE SUBJECT IS LOCATED IN THE TOWN OF SCHLESWIG IN MANITOWOC COUNTY. IT IS A RURAL LIKE SETTING, WHERE AVERAGE AMENITIES AND JOB OPPORTUNITIES CAN BE FOUND. GREATER JOB OPPORTUNITIES FOUND 30 MINUTES TO THE CITY OF SHEBOYGAN/MANITOWOC . THE SUBJECT NEIGHBORHOOD CONSISTS OF SINGLE FAMILY HOMES AND VACANT LAND. THE SUBJECT IS LOCATED IN AREA THAT SHARES HOMES WITH SIMILAR STYLE, CONDITION, AGE, SQ.FT. AND AMENITIES.

Neighborhood Market Conditions
CURRENTLY THERE IS AN ABUNDANCE OF CONVENTIONAL LOAN PROGRAMS IN ADDITION TO FHA & VA LOAN PROGRAMS. BUILDER BUYDOWNS AND SELLER CONCESSIONS ARE NOT PREVALENT IN THIS MARKET.

CURRENTLY MARKET CONDITIONS IN THE SUBJECTS MARKETING AREA SHOW INCREASED SALE PRICES AND STABLE DAYS ON MARKET WITH AN STABLE ABSORPTION RATE. LISTING PRICES HAVE REMAINED STABLE FROM THE PRIOR 6-12 MONTH PERIOD AND SEEMED TO HAVE STABILIZED RESULTING IN A STABLE PERCENTAGE SALE PRICE TO LIST PRICE.

Highest and Best Use
THE HIGHEST AND BEST USE OF THE SITE IS REASONABLE AND PROABLE. ITS CURRENT USE SUPPORTS THE HIGHEST PRESENT VALUE ON THE EFFECTIVE DATE OF THE APPRAISAL.

THE SUBJECT IS A LEGALLY PERMISSIBLE USE BASED ON ITS CURRENT ZONING. ADDITIONALLY, THE CURRENT IMPROVEMENTS BASED ON THE LOT SIZE, SHAPE AND LAND-TO-BUILDING RATIO, MAKING IT PHYSICALLY POSSIBLE. SIMILARLY, BASED ON CURRENT MARKET CONDITIONS, THE EXISTING IMPROVEMENTS, AS A SINGLE FAMILY RESIDENCE, ARE FINANCIALLY FEASIBLE AND REPRESENT A MAXIMALLY PRODUCTIVE USE. THE HIGHEST AND BEST USE, AS IF VACANT, WOULD BE TO BUILD A SINGLE FAMILY RESIDENCE

Additional Features
THE SUBJECT HAS A FULL BASEMENT WITH A REC ROOM THIS IS REFLECTED IN THE FBLA (FINISHED BASEMENT LIVING AREA) OF THE REPORT. THERE IS A FRONT PORCH, REAR DECK AND PATIO AND A 2 CAR DETACHED GARAGE AND A 3 CAR DETACHED GARAGE. THE KITCHEN HAS TIEL BACK SPLASH, AN ISLAND AND PANTRY , WITH ADDTIONAL CANIBETS AND A SINK AREA. THE PRIMARY BEDROOM HAS A PRIVATE BATH, WITH DOUBLE SINKS, A SOAKING TUB AND SHOWER AREA.

Condition of the Property
Continued from Condition of the Property:

THE SUBJECT PROPERTY IS CONSIDERED TO BE IN GOOD OVERALL CONDITION, WITH EXTENSIVE RENOVATIONS AND UPDATES COMPLETED WITHIN THE PAST YEAR, AS REPORTED BY THE HOMEOWNER. ACCORDING TO THE HOMEOWNER, THE INTERIOR WAS RENOVATED DOWN TO THE STUDS, INCLUDING THE INSTALLATION OF NEW INSULATION AND DRYWALL. ADDITIONAL IMPROVEMENTS INCLUDE AN UPDATED KITCHEN, THE ADDITION OF A PANTRY, UPDATED BATHROOMS, NEW FLOORING THROUGHOUT, FRESH INTERIOR PAINTING, NEW INTERIOR DOORS AND TRIM, AND NEW WINDOWS. EXTERIOR IMPROVEMENTS INCLUDE NEW SIDING. MECHANICAL AND STRUCTURAL IMPROVEMENTS REPORTEDLY INCLUDE A NEW FURNACE, THE INSTALLATION OF DUCTWORK, AND THE ADDITION OF FLOOR JOISTS. THESE EXTENSIVE RENOVATIONS HAVE IMPROVED THE OVERALL CONDITION, FUNCTIONALITY, AND EFFECTIVE AGE OF THE DWELLING. THE APPRAISER HAS CONSIDERED THESE IMPROVEMENTS IN THE OVERALL CONDITION ASSESSMENT AND VALUATION OF THE SUBJECT PROPERTY.

SAFETY CONCERNS AND REQUIRED REPAIRS:

DURING THE INSPECTION, THE APPRAISER OBSERVED TWO POTENTIAL SAFETY CONCERNS. THE FRONT PORCH HAS AN APPROXIMATELY THREE-FOOT DROP WITHOUT A PROTECTIVE RAILING OR GUARDRAIL. ADDITIONALLY, THE BASEMENT STAIRWAY LACKS A HANDRAIL AND HAS AN OPEN SIDE WITHOUT A PROTECTIVE GUARDRAIL. BOTH CONDITIONS PRESENT POTENTIAL FALL HAZARDS AND SHOULD BE CORRECTED TO ENSURE OCCUPANT SAFETY. THE APPRAISER RECOMMENDS THE INSTALLATION OF APPROPRIATE RAILINGS AND GUARDRAILS IN ACCORDANCE WITH APPLICABLE LOCAL BUILDING AND SAFETY REQUIREMENTS. THE APPRAISAL IS MADE SUBJECT TO THE INSTALLATION OF THE NECESSARY SAFETY RAILINGS AND GUARDRAILS TO ADDRESS THESE CONDITIONS. PLEASE REFER TO THE ATTACHED PHOTOGRAPHS AND SUPPORTING DOCUMENTATION IDENTIFYING THESE AREAS OF CONCERN.

WISCONSIN BUILDING CODE: FOR A WISCONSIN ONE- OR TWO-FAMILY DWELLING, THE GENERAL MAXIMUM DROP FROM THE INTERIOR FLOOR TO AN EXTERIOR LANDING IS 8 INCHES. UNDER SPS 321.04(4)(D), THAT LANDING MUST EXTEND AT LEAST 36 INCHES OUTWARD IN THE DIRECTION OF TRAVEL. THE VERTICAL MEASUREMENT IS FROM THE INTERIOR FLOOR ELEVATION. DSPS

Prior Sales Comments
Document Information
QUIT CLAIM DEED Document No. 1300111 Dated 10/08/2026 Recorded 10/08/2026
TRANSFER FEE: $1,800.00
Grantor(s)
REBECCA BEAUDRY /REBECCA BUSER/MICHAEL BEAUDRY
Grantee(s)SOUTH PIER LLC
Parcel(s)
016-012-004-001.01

PRIOR SALES FOR THE SUBJECT WITHIN THE PAST 3 YEARS.
NO PRIOR SALES FOR THE COMPS WITHIN THE PAST 1 YEAR.

Comments on Sales Comparison

SITE: THE ADJUSTMENT IS BASED ON $10,500 PER ACRES, ADJUSTMENTS HAVE BEEN MADE TO ACCOUNT FOR VARIATIONS IN THE AMOUNT OF ACRES WHEN ANALYZING COMPARABLE PROPERTIES. THE ADJUSTMENTS ARE NECESSARY TO ENSURE A FAIR AND ACCURATE COMPARISON OF PROPERTIES WITH DIFFERENT LAND SIZES. EACH COMPARABLE PROPERTY'S VALUE IS INFLUENCED BY ITS UNIQUE CHARACTERISTICS, AND ONE OF THE MOST SIGNIFICANT FACTORS CONTRIBUTING TO THIS DISPARITY IS THE TOTAL LAND AREA.

WHEN COMPARING PROPERTIES WITH VARYING ACREAGES, ADJUSTMENTS HAVE BEEN APPLIED TO ALIGN THE COMPARABLE SALES WITH THE SUBJECT PROPERTY. TAKING INTO CONSIDERATION FACTORS SUCH AS LOCATION, ZONING, UTILITY ACCESS, TOPOGRAPHY, AND POTENTIAL LAND USE.

GATHERING INFORMATION ON COMPARABLES SALE PRICES; ESTIMATION OF IMPROVEMENTS AND INVESTMENTS IN THE PROPERTY; DEPRECIATION IS SUBTRACTED FROM THE ESTIMATION OF IMPROVEMENTS AND INVESTMENTS; DEPRECIATED COST OF IMPROVEMENTS AND INVESTMENTS IS DEDUCTED FROM THE SELLING PRICE;WE GET THE APPROXIMATED LAND VALUE

SITE: WHILE A SEPARATE SITE VALUE WAS NOT EXPLICITLY REPORTED IN THE COST APPROACH SECTION, THE SITE VALUE WAS DEVELOPED THROUGH ANALYSIS OF LAND SALES AND EXTRACTION METHODS. MARKET DATA SUPPORTS A LAND VALUE OF APPROXIMATELY $10,500 PER ACRE. THIS VALUE WAS USED TO MAKE APPROPRIATE LAND SIZE ADJUSTMENTS IN THE SALES COMPARISON APPROACH. THE SUBJECT'S SITE IS TYPICAL FOR THE AREA, AND NO SPECIFIC ADJUSTMENT WAS NEEDED DUE TO SIMILAR LOT SIZES. A FORMAL COST APPROACH WAS NOT DEVELOPED, AS IT IS NOT CONSIDERED NECESSARY FOR CREDIBLE ASSIGNMENT RESULTS IN THIS CASE; HOWEVER, THE SITE VALUE WAS CONSIDERED AND APPLIED WHERE RELEVANT FOR COMPARISON PURPOSES

TIME: THE APPRAISER HAS CONDUCTED A MARKET ANALYSIS WITHIN THE SUBJECT'S DEFINED MARKET AREA, WHICH INCLUDES PROPERTIES WITH SIMILAR CHARACTERISTICS AND LOCATIONAL INFLUENCES. THE MARKET SEGMENT ANALYZED CONSISTS OF PROPERTIES RANGING IN SIZE FROM APPROXIMATELY 1800 TO 3000 SQUARE FEET, WITH 1-4 BEDROOMS AND 1.1-3 BATHROOMS, OF SINGLE FAMILY STYLE PROPERTIES.

THE ANALYSIS ALSO CONSIDERED PROPERTIES WITH SIMILAR GARAGE CONFIGURATIONS AND AMENITIES. SALES DATA FROM THE PAST 12 MONTHS WAS REVIEWED, WITH A PARTICULAR FOCUS ON PROPERTIES EXHIBITING SIMILAR VIEWS. TO ENSURE MARKET RELEVANCE, SALES WERE ANALYZED BASED ON REGENCY, COMPARING THOSE THAT CLOSED WITHIN THE PAST 3 MONTHS TO THOSE FROM 9 TO 12 MONTHS AGO.

THE APPRAISER UTILIZED PAIRED SALES ANALYSIS TO DETERMINE WHETHER A TIME ADJUSTMENT WAS NECESSARY. BY COMPARING RECENT SALES TO OLDER SALES WITHIN THE MARKET SEGMENT, A MEASURABLE CHANGE IN SALE PRICES OVER TIME WAS OBSERVED. AS A RESULT, A TIME ADJUSTMENT WAS APPLIED, PAIRED SALES ANALYSIS HAS BEEN USED TO HELP OBTAIN THIS ADJUSTMENT.

NEIGHBORHOOD TRENDS: AN ANALYSIS OF THE NEIGHBORHOOD MARKET TREND OVER THE PAST 12 MONTHS WAS CONDUCTED USING DATA OBTAINED FROM THE LOCAL MULTIPLE LISTING SERVICE (MLS) AND PUBLIC RECORDS. THIS ANALYSIS FOCUSED ON MONTH-TO-MONTH TRENDS IN SALES ACTIVITY, MARKETING TIMES, AND CHANGES IN PROPERTY VALUES FOR PROPERTIES SIMILAR TO THE SUBJECT AND LOCATED WITHIN THE SAME MARKET AREA.

COMPARABLE SALES WERE REVIEWED TO ASSESS CURRENT MARKET CONDITIONS AND TO EVALUATE THE SUBJECT PROPERTY'S COMPETITIVE POSITION WITHIN THE MARKETPLACE. THIS ANALYSIS SUPPORTS THE DEVELOPMENT OF A CREDIBLE OPINION OF VALUE THAT REFLECTS THE SUBJECT'S MARKET VALUE AS OF THE EFFECTIVE DATE OF THE APPRAISAL.

IN ADDITION TO MLS AND PUBLIC RECORD DATA, REGIONAL HOME PRICE INDEX (HPI) INFORMATION WAS REVIEWED TO FURTHER SUPPORT CONCLUSIONS ABOUT BROADER MARKET STABILITY. THE SALES AND HPI DATA BOTH INDICATE THAT THE SUBJECT'S MARKET AREA HAS EXPERIENCED CONSISTENT PRICING AND STABLE ACTIVITY OVER THE PAST YEAR.

CONCLUSION: BASED ON THE DATA REVIEWED, THE OVERALL MARKET TREND FOR THE SUBJECT'S NEIGHBORHOOD IS CONSIDERED STABLE, WITH A SIGNIFICANT UPWARD MOVEMENT IN PROPERTY VALUES DURING THE ANALYZED PERIOD.

THE APPRAISER HAS APPLIED AN UPWARD MARKET CONDITIONS (TIME) ADJUSTMENT OF $25,000 TO SALE 4, WHICH CLOSED IN DECEMBER 2025 FOR $510,000. THIS ADJUSTMENT IS INTENDED TO ACCOUNT FOR THE DIFFERENCE IN MARKET CONDITIONS BETWEEN THE COMPARABLE PROPERTY'S SALE DATE AND THE EFFECTIVE DATE OF THE APPRAISAL. THE $25,000 ADJUSTMENT REPRESENTS AN OVERALL INCREASE OF APPROXIMATELY 4.90%, CALCULATED BY DIVIDING THE ADJUSTMENT AMOUNT OF $25,000 BY THE ORIGINAL SALE PRICE OF $510,000 ($25,000 ÷ $510,000 × 100 = 4.90%). AFTER APPLICATION OF THE ADJUSTMENT, THE TIME-ADJUSTED SALE PRICE IS $535,000. FIGURES ARE ROUNDED.

THE MARKET CONDITIONS ADJUSTMENT IS INTENDED TO REFLECT CHANGES IN THE COMPETITIVE MARKET OVER THE APPLICABLE PERIOD AND IS SEPARATE FROM ADJUSTMENTS FOR PHYSICAL CHARACTERISTICS, LOCATION, CONDITION, QUALITY, OR OTHER PROPERTY-SPECIFIC DIFFERENCES. THE ADJUSTMENT SHOULD BE SUPPORTED BY THE APPRAISER'S ANALYSIS OF RELEVANT MARKET DATA, INCLUDING COMPARABLE SALES ACTIVITY, PRICING TRENDS, AND OTHER APPLICABLE MARKET INDICATORS. THE 4.90% REPRESENTS THE CUMULATIVE ADJUSTMENT FOR THE PERIOD ANALYZED RATHER THAN AN ANNUAL APPRECIATION RATE. SALE 4 REMAINS RELEVANT TO THE VALUATION ANALYSIS, WITH THE ADJUSTMENT ACCOUNTING FOR THE INDICATED CHANGE IN MARKET CONDITIONS SINCE ITS TRANSACTION DATE. THE ADJUSTED SALE PRICE IS CONSIDERED IN THE FINAL RECONCILIATION ALONG WITH THE OTHER COMPARABLE SALES AND THEIR RESPECTIVE ADJUSTMENTS.

SQ.FT.:THE GLA ADJUSTMENT WAS DERIVED BY APPLYING STATISTICAL ANALYSIS, WITH THE USE OF QUANTITATIVE AND QUALITATIVE ANALYTICAL TECHNIQUES. THUS, ALL THE COMPARABLE SALES ACTUAL PSI RANGED FROM $207 TO $280 WITH A MEAN OF $264. FURTHER ANALYSIS INDICATED THAT A QUALITATIVE RATIO OF 20% OF THE MEAN AT $53 WAS ACCEPTABLE. THEREFORE, APPRAISER USED $55.00 (ROUNDED) TO ADJUST FOR GLA DIFFERENCE.

THE SUBJECT DOES SHOW TYPICAL SIZE TO OTHER HOMES IN THE AREA, HOWEVER THESE HOMES HAVE NOT BEEN EXPOSED TO THE MARKET. THE ADJUSTMENT FOR THE SQ.FT. THIS DOES NOT EFFECT THE MARKETABILITY FOR IT IS TYPICAL FOR THE MARKET. MOST OF THE SALES USED ARE WITHIN THE 15% ADJUSTMENT LIMIT, HOWEVER DUE TO THE LACK OF MORE RECENT SALES SOME OF THE SALES DO EXCEED THE LIMIT. ADJUSTMENTS HAVE BEEN MADE WHEN NEEDED. THIS IS COMMON IN THE MARKET AND A COMMON FEATURE IN THE MARKET.

ADDENDUM

Borrower: TOBY WATSON/SOUTH PIER LLC | File No.: 261104
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FBLA: THE ADJUSTMENT FOR THE FBLA IS BASED ON $30 PER SQ.FT BASEMENT FINISH IS VALUED LESS THAN THE ABOVE GRADE FINISH, THIS AREA COSTS LESS TO COMPLETE. THE EXTERIOR WALLS ARE ALREADY IN PLACE MAKING THIS AREA COST LESS. ADJUSTMENTS HAVE BEEN MADE FOR FULL BATHS ($5000), HALF BATHS ($2500), AND WALKOUT BASEMENTS ($10000).

CONDITION/QUALITY: THE APPRAISAL REPORT ACCOUNTS FOR THE UPDATES/UPGRADES AND IMPROVEMENTS MADE TO THE COMPARABLE SALES AND SUBJECT. ADJUSTMENTS HAVE BEEN MADE TO REFLECT THE ENHANCED CONDITION/QUALITY AND VALUE ASSOCIATED WITH THESE UPDATES/UPGRADES. BY CONSIDERING THESE ADJUSTMENTS, THE APPRAISAL ANALYSIS ALIGNS THE COMPARABLE SALES WITH THE SUBJECT PROPERTY. ADJUSTMENTS HAVE BEEN MADE FOR BEING EITHER INFERIOR OR SUPERIOR OF THE SUBJECT. CONDITION/QUALITY IS BASED ON UPDATES/UPGRADES THAT HAVE BEEN MADE TO THE PROPERTY. APPRAISER VIEWS PHOTOS ON MLS PROVIDED BY THE REALTOR TO HELP DETERMINE THE UPDATES MADE. ADJUSTMENTS HAVE BEEN MADE ACCORDINGLY. UPDATES INCLUDE: KITCHEN, BATHROOMS, FLOORING, INTERIOR DOORS, DRYWALL, INSULATION AND WOOD WORK, INTERIOR PAINTING. ADJUSTMENTS HAVE BEEN MADE WHEN APPLICABLE. PAIRED SALES ANALYSIS HAVE BEEN USED FOR THIS ADJUSTMENT.

QUALITY ADJUSTMENT EXPLANATION:
THE APPRAISER HAS APPLIED QUALITY ADJUSTMENTS WHERE DIFFERENCES IN CONSTRUCTION MATERIALS, ARCHITECTURAL DETAILS, WORKMANSHIP, AND INTERIOR AND EXTERIOR FINISHES WERE CONSIDERED TO HAVE A MEASURABLE IMPACT ON MARKET VALUE. QUALITY FEATURES MAY INCLUDE, BUT ARE NOT LIMITED TO, BRICK OR STONE EXTERIOR ACCENTS, HARDY PLANK SIDING, DECORATIVE BEAMS, VAULTED, CATHEDRAL, TRAY OR COFFERED CEILINGS, ARCHED OPENINGS, CROWN MOLDING, WIDER DECORATIVE TRIM AND CASING, SOLID-CORE INTERIOR DOORS, UPGRADED CABINETRY, GRANITE OR QUARTZ COUNTERTOPS, CUSTOM BACK SPLASH, CERAMIC OR PORCELAIN TILE, TILED SHOWERS, HARDWOOD FLOORING, UPGRADED PLUMBING AND LIGHTING FIXTURES, CUSTOM CLOSET SYSTEMS, AND OTHER ARCHITECTURAL OR DECORATIVE ENHANCEMENTS.

QUALITY ADJUSTMENTS REFLECT THE OVERALL DIFFERENCES IN CONSTRUCTION QUALITY, MATERIALS, CRAFTSMANSHIP, AND LEVEL OF FINISH BETWEEN THE SUBJECT AND COMPARABLE SALES. THESE ADJUSTMENTS ARE BASED ON THE APPRAISER'S ANALYSIS OF MARKET-SUPPORTED DIFFERENCES AND THE CONTRIBUTORY VALUE OF THESE FEATURES RATHER THAN THEIR INDIVIDUAL REPLACEMENT COSTS. FEATURES ALREADY ACCOUNTED FOR THROUGH OTHER ADJUSTMENTS HAVE NOT BEEN DUPLICATED WITHIN THE QUALITY ADJUSTMENT. FIGURES ARE ROUNDED

ADJUSTMENTS FOR FEATURES SUCH AS: GARAGE SPACES, BATHROOMS, FIREPLACES, DECKS, PATIOS, FENCES, AND CONDITION, WERE DERIVED USING MARKET-BASED PAIRED SALES ANALYSIS. THIS TECHNIQUE IS ONE OF SEVERAL RECOGNIZED METHODS, IN CALCULATING THE CONTRIBUTORY VALUE OF AMENITIES. THEREFORE, ADJUSTMENTS USED ARE WITHIN AN ACCEPTABLE RANGE AND SUPPORTED. ADJUSTMENTS ARE SHOWN IN THE SALES GRID.

ALL UTILITIES WERE IN WORKING ORDER AT THE TIME OF THE INSPECTION.

VARIOUS ADJUSTMENTS HAVE BEEN MADE TO AMENITIES EITHER BEING SUPERIOR OR INFERIOR TO THE SUBJECT. THE APPRAISER CONSIDERS THE RELIABILITY AND APPLICABILITY OF EACH OF THE APPROACHES TO VALUE THAT WAS UTILIZED IN THE APPRAISAL REPORT. WITH THE MOST WEIGHT GIVEN TO THE SALES APPROACH. THE FINAL RECONCILED INDICATED VALUE, IS WITHIN THE ADJUSTED RANGE OF SETTLED SALES. APPRAISER CONSIDERED THE SALES THAT HAD THE MOST : COMMON FEATURES, CONDITION, AND QUALITY TO THE SUBJECT, WHEN DETERMINING THE FINAL OPTION OF VALUE ON EACH ADJUSTED SETTLE SALE.

OPINION OF VALUE: IN CONDUCTING THIS APPRAISAL, WE HAVE UTILIZED SPECIFIC COMPARABLE SALES AS FACTORS IN FORMING OUR OVERALL OPINION OF VALUE. COMPARABLE SALES SERVE AS ESSENTIAL BENCHMARKS IN THE APPRAISAL PROCESS, ALLOWING US TO ASSESS THE MARKET CONDITIONS AND DERIVE AN ACCURATE ESTIMATION OF THE SUBJECT PROPERTY'S WORTH.

BY ANALYZING COMPARABLE SALES, WE HAVE CONSIDERED PROPERTIES THAT SHARE SIMILAR CHARACTERISTICS, SUCH AS LOCATION, SIZE, CONDITION, AMENITIES, AND OTHER RELEVANT FACTORS. THESE PROPERTIES HAVE BEEN CAREFULLY SELECTED TO PROVIDE A RELIABLE BASIS FOR COMPARISON AND TO ENSURE A COMPREHENSIVE EVALUATION OF THE SUBJECT PROPERTY'S MARKET VALUE.

THE UTILIZATION OF COMPARABLE SALES ENABLES US TO ASSESS THE CURRENT MARKET TRENDS, AND GAUGE ITS COMPETITIVE POSITION WITHIN THE MARKETPLACE. THIS APPROACH AIDS US IN ESTABLISHING AN OPINION OF VALUE THAT REFLECTS THE SUBJECT PROPERTY'S WORTH IN RELATION TO RECENT TRANSACTIONS IN THE AREA.

THE FINAL OPINION OF MARKET VALUE IS $625,000. SALES 1, 2, AND 3 WERE ALL GIVEN CONSIDERATION IN THE FINAL RECONCILIATION, WITH THE GREATEST WEIGHT PLACED ON SALE 1 DUE TO ITS SIMILAR ABOVE-GRADE LIVING AREA AND OVERALL PHYSICAL CHARACTERISTICS. SALE 1 REFLECTS AN ADJUSTED SALE PRICE OF $612,000 AND WAS GIVEN 45% CONSIDERATION. SALE 2 REFLECTS AN ADJUSTED SALE PRICE OF $633,000 AND WAS GIVEN 25% CONSIDERATION DUE TO ITS SIMILAR OVERALL CONDITION AND LEVEL OF UPDATES. SALE 3 REFLECTS AN ADJUSTED SALE PRICE OF $646,000 AND WAS GIVEN 30% CONSIDERATION, AS THIS PROPERTY IS SIMILAR IN AGE AND CONDITION TO THE SUBJECT, WITH BOTH PROPERTIES BEING OLDER FARMHOUSES THAT HAVE UNDERGONE EXTENSIVE RENOVATIONS AND UPDATES. THESE SIMILARITIES PROVIDE ADDITIONAL SUPPORT FOR THE SUBJECT'S OVERALL CONDITION, EFFECTIVE AGE, AND MARKET POSITION.

WEIGHTED RECONCILIATION CALCULATION:
SALE 1: $612,000 × 45% = $273,150
SALE 2: $633,000 × 25% = $158,250
SALE 3: $646,000 × 30% = $193,800
TOTAL WEIGHTED INDICATION: $273,150 + $158,250 + $193,800 = $625,200
FINAL OPINION OF MARKET VALUE: $625,000 (ROUNDED)

THE WEIGHTED RECONCILIATION REFLECTS 100% CONSIDERATION AMONG THE THREE COMPARABLE SALES. SALE 1 PROVIDES SUPPORT THROUGH ITS SIMILAR LIVING AREA, WHILE SALES 2 AND 3 PROVIDE ADDITIONAL SUPPORT THROUGH THEIR SIMILAR CONDITION AND IMPROVEMENTS. SALE 3 IS PARTICULARLY RELEVANT DUE TO ITS SIMILAR FARMHOUSE DESIGN, AGE, AND EXTENSIVE UPDATES. THE FINAL OPINION OF $625,000 FALLS WITHIN THE ADJUSTED SALE PRICE RANGE OF $607,000 TO $646,000 AND IS SUPPORTED BY THE COLLECTIVE INDICATIONS OF THE COMPARABLE SALES. THE WEIGHTING REFLECTS THE APPRAISER'S JUDGMENT REGARDING EACH SALE'S OVERALL COMPARABILITY AND RELIABILITY AS AN INDICATOR OF THE SUBJECT'S MARKET VALUE. FIGURES ARE ROUNDED.

THE SUBJECT HAS WELL AND SEPTIC THIS IS COMMON IN THE SUBJECTS MARKET. ALL SALES SHARE THIS FEATURE. THIS DOES NOT EFFECT THE MARKETABILITY.

ADDENDUM

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THE SUBJECT PROPERTY WAS BUILT PRIOR TO 1978. RESIDENTIAL STRUCTURES BUILT PRIOR TO 1978 MAY CONTAIN LEAD-BASED PAINT. APPRAISER IS NOT RESPONSIBLE FOR TESTING TO DETERMINE IF THE PAINT SURFACES IN THE SUBJECT PROPERTY ARE INDEED LEAD-BASED.

THE SUBJECT HAS A SPECIAL ASSESSMENT FOR POWTS THIS IS COMMON FOR THE AREA. THIS IS AN ANNUAL FEE PAID WITH YEARLY TAXES

Final Reconciliation

MOST EMPHASIS WAS PLACED ON THE SALES COMPARISON APPROACH TO VALUE. THE INCOME (GRM) APPROACH WAS NOT CONSIDERED AS HOME ARE NORMALLY NOT PURCHASED FOR INVESTMENT PURPOSES. THE RELIABILITY OF THE COST APPROACH DEPENDS ON VALID REPRODUCTION COST ESTIMATES, PROPER DEPRECIATION ESTIMATES, AND ACCURATE SITE VALUES, WITH A LACK OF LAND SALES IN THE SUBJECTS AREA THIS WAS NOT PERFORMED.

THE APPRAISER CONSIDERS THE RELIABILITY AND APPLICABILITY OF EACH OF THE APPROACHES TO VALUE THAT WAS UTILIZED IN THE APPRAISAL REPORT. WITH THE MOST WEIGHT GIVEN TO THE SALES APPROACH. THE FINAL RECONCILED INDICATED VALUE, IS WITHIN THE ADJUSTED RANGE OF SETTLED SALES. APPRAISER CONSIDERED THE SALES THAT HAD THE MOST : COMMON FEATURES, CONDITION, AND QUALITY TO THE SUBJECT, WHEN DETERMINING THE FINAL OPTION OF VALUE ON EACH ADJUSTED SETTLE SALE.

Conditions of Appraisal

THE APPRAISAL ASSUMES ORERABLE CONDITION OF ALL MECHANICAL SYSTEMS,SAFE WELL, AND SEPTIC TESTS WHERE APPLICABLE. NO ASBESTOS INSULATION WAS NOTED ON THE DATE OF THE INSPECTION. HOWEVER, THIS APPRAISER IS NOT QUALIFIED TO DETECT AND/OR ASCERTAIN ANY ENVIRONMENTAL HEALTH RISKS ASSOCIATED WITH HAZARDOUS SUBSTANCES. A QUALIFIED EXPERT IS RECOMMENDED TO DETERMINE THE LEVELS OF ANY HAZARDOUS SUBSTANCES. SUCH AS RADON OR ANY OTHER TYPE OF KNOWN MATERIAL.

ALL SALES USED IN THE SALES COMPARISON ANALYSIS ARE CLOSED SALES WITHIN THE DATE OF THE SALE REFLECTIVE OF THE DATE OF CLOSING.

THE APPRAISER HAS PREPARED THIS REPORT IN FULL COMPLIANCE OF THE AIR CODE OF CONDUCT AND HAS NOT PERFORMED, PARTICIPATE IN, OR BEEN ASSOCIATED WITH ANY ACTIVITY IN VIOLATION OF THIS CODE.

"NO EMPLOYEE, DIRECTOR, OFFICER, OR AGENT OF THE LENDER, OR ANY OTHER THIRD PARTY ACTING AS JOINT VENTURE PARTNER, INDEPENDENT CONTRACTOR, APPRAISAL MANAGEMENT COMPANY, OR PARTNER ON BEHALF OF THE LENDER, SHALL INFLUENCE OR ATTEMPT TO INFLUENCE THE DEVELOPMENT, REPORTING, RESULT, OR REVIEW OF AN APPRAISAL THROUGH COERCION, EXTORTION, COLLUSION, COMPENSATION, INSTRUCTION, INDUCEMENT, INTIMIDATION, BRIBERY, OR IN ANY OTHER MANNER...

I HAVE NOT BEEN CONTACTED BY ANYONE OTHER THAN THE INTENDED USER (LENDER/CLIENT AS IDENTIFIED ON THE FIRST PAGE OF THE REPORT), BORROWER, OR DESIGNATED CONTACT TO MAKE AN APPOINTMENT TO ENTER THE PROPERTY. I AGREE TO IMMEDIATELY REPORT ANY UNAUTHORIZED CONTACTS EITHER PERSONALLY BY PHONE OR ELECTRONICALLY.

SPECIAL NOTE – SAFETY CONCERNS AND REQUIRED REPAIRS:

DURING THE INSPECTION OF THE SUBJECT PROPERTY, THE APPRAISER OBSERVED TWO SAFETY CONCERNS INVOLVING THE FRONT PORCH AND BASEMENT STAIRWAY. THE FRONT PORCH HAS AN APPROXIMATELY THREE-FOOT DROP WITHOUT A PROTECTIVE GUARDRAIL, CREATING A POTENTIAL FALL HAZARD. ADDITIONALLY, THE BASEMENT STAIRWAY LACKS A HANDRAIL AND HAS AN OPEN SIDE WITHOUT A PROTECTIVE GUARDRAIL, ALSO PRESENTING A POTENTIAL SAFETY CONCERN.

THE APPRAISAL HAS BEEN MADE SUBJECT TO THE CORRECTION OF THESE SAFETY DEFICIENCIES. THE REQUIRED REPAIRS INCLUDE THE INSTALLATION OF AN APPROPRIATE PROTECTIVE GUARDRAIL ALONG THE FRONT PORCH WHERE THE ELEVATED DROP EXISTS, AS WELL AS THE INSTALLATION OF A HANDRAIL AND PROTECTIVE GUARDRAIL ALONG THE BASEMENT STAIRWAY, AS APPLICABLE. ALL REPAIRS ARE TO BE COMPLETED IN A WORKMANLIKE MANNER AND IN ACCORDANCE WITH APPLICABLE WISCONSIN BUILDING CODES AND LOCAL BUILDING REQUIREMENTS.

ALTHOUGH THE APPRAISER UNDERSTANDS THAT THIS ASSIGNMENT IS INTENDED FOR AN IN-HOUSE PORTFOLIO LOAN AND IS NOT BEING SUBMITTED TO FANNIE MAE, THE OBSERVED CONDITIONS ARE CONSIDERED POTENTIAL SAFETY HAZARDS AND WARRANT CORRECTION REGARDLESS OF THE LOAN TYPE. THE FINAL OPINION OF MARKET VALUE IS DEVELOPED SUBJECT TO THE SATISFACTORY COMPLETION OF THESE REQUIRED REPAIRS. THE LENDER IS HEREBY NOTIFIED OF THESE CONDITIONS, AND THE APPRAISER RECOMMENDS THAT THE COMPLETED REPAIRS BE VERIFIED PRIOR TO FINAL LOAN APPROVAL OR CLOSING, AS DETERMINED BY THE LENDER. PLEASE REFER TO THE ATTACHED PHOTOGRAPHS DOCUMENTING THE AREAS OF CONCERN.

SUBJECT TO ADDING RAILINGS TO FRONT PORCH AND LOWER BASEMENT AREA TO ENSURE SAFETY THE USE OF THE HYPOTHETICAL CONDITION MAY HAVE AFFECTED THE ASSIGNMENT RESULTS

Additional Comments

IN THIS REPORT APPRAISER MAKE ADJUSTMENTS FOR THE OVERALL SQ.FT OF THE PROPERTY AND NOT BY THE ROOM COUNT. ALL BELOW GRADE FINISH IS LISTED SEPARATELY FROM THE ABOVE GRADE FINISH. APPRAISER DOES NOT GIVE ANY VALUE TO ABOVE GROUND POOLS, APPLIANCES, LANDSCAPING, SPA/LAP POOLS, SAUNAS, OR SHEDS WITH DIRT FLOORS FOR THESE ITEMS ARE CONSIDERED TO BE PERSONAL PROPERTY, AND THEREFORE ARE NOT INCLUDED IN THE FINAL VALUE STATED.

AGE VS CONDITION: IN EVALUATING THE VALUE OF A PROPERTY, IT IS ESSENTIAL TO DISTINGUISH BETWEEN THE AGE OF THE HOME AND ITS CURRENT CONDITION. WHILE AGE MIGHT INITIALLY SEEM LIKE A SIGNIFICANT FACTOR, IT DOES NOT ACCURATELY REFLECT THE TRUE MARKET VALUE OF A PROPERTY. OLDER HOMES CAN OFTEN BE UPDATED AND RENOVATED TO MEET MODERN STANDARDS, EFFECTIVELY DIMINISHING THE IMPACT OF THEIR AGE ON MARKET VALUE. THEREFORE, THE APPRAISER PRIORITIZES ADJUSTMENTS BASED ON THE CONDITION OF THE PROPERTY RATHER THAN ITS AGE.

CONDITION IS CONSIDERED A MORE CRUCIAL DETERMINANT BECAUSE IT ENCOMPASSES THE QUALITY OF MATERIALS, THE STATE OF MAINTENANCE, AND ANY UPGRADES OR RENOVATIONS THAT HAVE BEEN COMPLETED. AN UPDATED OLDER HOME WITH MODERN AMENITIES CAN OFTEN BE MORE VALUABLE. CONSEQUENTLY, IN THE APPRAISAL PROCESS, GREATER EMPHASIS IS PLACED ON THE PROPERTY'S CONDITION.

ADDENDUM

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BEDROOMS VS SQ.FT: NO ADJUSTMENT WAS MADE FOR BEDROOM COUNT BECAUSE MARKET DATA INDICATES THAT VALUE DIFFERENCES ARE MORE CLOSELY CORRELATED WITH OVERALL GROSS LIVING AREA (GLA) RATHER THAN THE NUMBER OF BEDROOMS. PAIRED SALES ANALYSIS SUPPORTS THAT BUYERS PLACE GREATER EMPHASIS ON TOTAL SQUARE FOOTAGE, AND VARIATIONS IN BEDROOM COUNT DO NOT CONSISTENTLY RESULT IN MEASURABLE DIFFERENCES IN SALE PRICES. THEREFORE, ADJUSTMENTS HAVE BEEN MADE BASED ON GLA RATHER THAN BEDROOM

APPRAISER HAS TRIED TO USE SALES WITHIN THE SUBJECT IMMEDIATE AREA OR NEIGHBORHOOD. HOWEVER, DO THE LACK OF MORE RECENT SALES APPRAISER MAY HAVE HAD TO EXPAND SEARCH AREA TO INCLUDE SALES FROM A COMPETING AREA OR NEIGHBORHOOD OVER 1 MILE AWAY. THIS IS COMMON FOR THE MARKET AND DOES NOT EFFECT THE MARKETABILITY OF THE HOME.

APPRAISER VIEW THE PHOTOS THAT ARE PROVIDED BY THE REALTOR LOCATED ON THE MLS SYSTEM. THESE PHOTOS SHOW THE INTERIOR/EXTERIOR, CONDITION, AND QUALITY OF CONSTRUCTION. THE SQ.FT, AMENITIES, BASEMENT FINISH, AND ROOM COUNTY WAS OBTAINED BY RESEARCH ON THE MLS, PROVIDED BY THE REALTOR AND ASSESSOR. SOME OF THE PHOTOS PROVIDED IN THIS REPORT WERE TAKEN FROM MLS BY THE REALTOR. APPRAISER HAS DRIVEN BY SALES DURING A COURSE OF A NORMAL BUSINESS DAY.

AT THE REQUEST OF THE CLIENT, THIS APPRAISAL REPORT HAS BEEN PREPARED IN COMPLIANCE WITH THE UAD SPECIFICATIONS, WHICH REQUIRE STANDARDIZES RESPONSES IN MANY DATA FIELDS. THIS MAY LIMIT THE APPRAISER'S ABILITY TO USE TERMS IN THE DATA FIELD THAT MIGHT BETTER DISTINGUISH DIFFERENCES IN RELEVANT CHARACTERISTICS BETWEEN PROPERTIES. FOR EXAMPLE TWO PROPERTIES MAY BOTH BE CLASSIFIED WITH THE SAME QUALITY RATING, OR CONDITION RATING, AND AN ADJUSTMENT HAS BEEN APPLIED, FOR ONE MAYBE ON THE UPPER END OF THAT RATING AND ONE MAYBE ON THE LOWER END OF THAT RATING SCALE.

AT THE REQUEST OF THE CLIENT, THIS APPRAISAL REPORT HAS BEEN PREPARED IN COMPLIANCE WITH THE UNIFORM APPRAISAL DATASET (UAD) FROM FANNIE MAE AND FREDDIE MAC. THE UAD REQUIRED THE APPRAISER TO USE STANDARDIZED RESPONSES THAT INCLUDE SPECIFIC FORMATS, DEFINITIONS, ABBREVIATIONS, AND ACRONYMS. THE INTENDED USE IS TO EVALUATE THE PROPERTY THAT IS THE SUBJECT OF THIS APPRAISAL FOR A MORTGAGE FINANCE TRANSACTION, SUBJECT TO THE STATE SCOPE OF WORK, PURPOSE OF THE APPRAISAL, REPORTING REQUIREMENTS OF THIS APPRAISAL REPORT FORM, AND DEFINITION OF THE MARKET VALUE. NO ADDITIONAL INTENDED USER ARE INDENTIFIED BY THE APPRAISER.

THE INTENDED USER OF THIS APPRAISAL REPORT IS THE LENDER/CLIENT. NO ADDITIONAL INTENDED USERS ARE INDENTIFIED BY THE APPRAISER. THIS REPORT CONTAINS SUFFICIENT INFORMATION TO ENABLE THE CLIENT TO UNDERSTAND THE REPORT. ANY OTHER PARTY RECEIVING A COPY OF THIS REPORT FOR ANY REASON IS NOT AN INTENDED USER, NORM DOES IT RESULT IN AN APPRAISER-CLIENT RELATIONSHIP. USE OF THIS REPORT BY ANY OTHER PARTY IS NOT INTENDED BY THE APPRAISER.

IN THE NORMAL COURSE OF BUSINESS, THE APPRAISER ATTEMPTED TO OBTAIN AN ADEQUATE AMOUNT OF INFORMATION REGARDING THE SUBJECT PROPERTY AND THE COMPARABLE PROPERTIES. SOME OF THE REQUIRED UAD STANDARDIZED RESPONSE, ESPECIALLY THOSE IN WHICH THE APPRAISER HAS NOT HAD THE OPPORTUNITY TO VERIFY PERSONALLY, COULD MISTAKENLY IMPLY GREATER PRECISION AND RELIABILITY IN THE DATA THAN IS FACTUALLY CORRECT OR TYPICAL IN THE NORMAL COURSE OF BUSINESS. CONSEQUENTLY, THIS INFORMATION SHOULD BE CONSIDERED AN "ESTIMATE" UNLESS OTHERWISE NOTED BY THE APPRAISER.

THE APPRAISER MADE AN INTERIOR AND EXTERIOR INSPECTION OF ALL READILY ACCESSIBLE AREAS OF THE SUBJECT PROPERTY IMPROVEMENTS. APPRAISER DID NOT MAKE ENTRY INTO ATTIC SCUTTLE OR CRAWL SPACE, AND DID NOT MOVE ANY PERSONAL PROPERTY OR FURNITURE. APPRAISER HAS NOTED ALL READILY OBSERVABLE CONDITIONS OF THE SUBJECT PROPERTY, THAT IS, CONDITIONS THAT ARE IMMEDIATELY NOTICEABLE AND DISCERNIBLE DURING A TYPICAL SITE VISIT. APPRAISER IS NOT RESPONSIBLE FOR DETERMINING THE FUNCTIONALITY OR MECHANICAL SYSTEMS.

THE APPRAISER IS NOT A HOME INSPECTOR, LICENSED ELECTRICIAN, STRUCTURAL ENGINEER, OR PLUMBER. THIS APPRAISAL REPORT IS NOT INTENDED TO FUNCTION AS A HOME INSPECTION OR TO IDENTIFY LATENT OR HIDDEN DEFECTS. THE APPRAISER CONDUCTED ONLY A LIMITED VISUAL OBSERVATION OF THE ACCESSIBLE AREAS OF THE PROPERTY AS PART OF THE APPRAISAL PROCESS. NO EQUIPMENT WAS OPERATED OR TESTED, AND NO INVASIVE OR DETAILED INSPECTION OF STRUCTURAL, ELECTRICAL, PLUMBING, OR MECHANICAL SYSTEMS WAS PERFORMED. THEREFORE, THIS APPRAISAL REPORT SHOULD NOT BE RELIED UPON TO DETERMINE THE ISSUES OF THE PROPERTY OR TO IDENTIFY ANY NEEDED REPAIRS OR DEFICIENCIES

THE SUBJECT IS AN EXISTING PROPERTY AND MAY HAVE BEEN APPRAISED BY OTHER APPRAISERS. COMPARABLE SALES USED IN THIS REPORT MAY HAVE BEEN DESCRIBED DIFFERENTLY FROM APPRAISER TO APPRAISER IN TERMS OF CONDITION, QUALITY,VIEW AND OTHER ELEMENTS. I HAVE NO KNOWLEDGE OF ANY OTHER APPRAISERS BODY OF WORK AND DO NOT HAVE ACCESS TO ANY PEER AND/OR MODEL ADJUSTMENTS AND THEREFORE CANNOT SPEAK TO ANY DIFFERENCES FROM THE FANNIE MAE/FREDDIE CU SCORE SYSTEMS “WARNING(S)” REGARDING SUCH SAID ELEMENTS OR ANY OTHER INFORMATION VERSUS THIS REPORT. A COMPREHENSIVE ANALYSIS WAS PERFORMED WHEN DETERMINING ALL DATA, ADJUSTMENTS AND RECONCILED VALUE AND BASED ON THE SUBJECTIVE NATURE AND RANGE OF ANALYTICAL TOOLS IT IS THE APPRAISERS OPINION THAT THE MOST APPROPRIATE WERE CONSIDERED FOR THIS ASSIGNMENT

IMPROVEMENTS: ADJUSTMENTS FOR IMPROVEMENTS ARE BASED ON OVERALL CONDITION. ADJUSTMENTS ARE NOT BASED ON DOLLAR FOR DOLLAR, OR COST OF THE IMPROVEMENTS MADE. PER FANNIE GUIDELINES: ADJUSTMENTS FOR IMPROVEMENTS, AMENITIES (SUCH AS DECKS, PATIOS, FIREPLACES, BATHROOMS, GARAGE SPACES ETC) ARE BASED ON MARKET ADJUSTMENTS, NOT COST TO CONSTRUCT. WHEN IMPROVEMENTS ARE MADE TO THE HOME ADJUSTMENTS ARE NOT MADE FOR ONE ITEM SUCH AS (ROOF, WINDOWS, SIDING, GRANITE COUNTER TOPS, NEW FLOORING, FIXTURES, ETC). RATHER THEY ARE BASED ON OVERALL CONDITION. UPDATING ONE FEATURE ALONE DOES NOT RAISE THE CONDITION RATING.

*APPRAISERS ARE REQUIRED TO USE THE SQUARE FOOTAGE-METHOD FOR CALCULATING: ANSI® Z765-2021 (AMERICAN NATIONAL STANDARDS INSTITUTE®) MEASURING STANDARD FOR MEASURING, CALCULATING, AND REPORTING GROSS LIVING AREA (GLA) AND NON-GLA AREAS OF SUBJECT PROPERTIES FOR APPRAISALS REQUIRING INTERIOR AND EXTERIOR INSPECTIONS WITH EFFECTIVE DATES OF APRIL 1, 2022 OR LATER ON LOANS SOLD TO FANNIE MAE. THE SUBJECT OF THIS APPRAISAL REPORT WAS MEASURED AT THE TIME OF OBSERVATION BY THE APPRAISER SIGNING THIS REPORT. THE METHOD OF CALCULATION IS ANSI Z765-2021, TO THE NEAREST 10 OF A FOOT

APPRAISER VIEWED ASSESSOR DATA RECORDS FOR INFORMATION ON THE HOUSE AND SQ.FT. AND LOOKED AT THE COUNTY LAND INFORMATION FOR THE SITE INFORMATION. THE ASSESSORS INFORMATION IS MORE ACCURATE FOR THEY MEASURE THE HOME FROM THE OUTSIDE, WALK THROUGH THE INSIDE OF THE HOME AND SOMETIMES RECEIVE THE BLUE PRINTS ON THE PROPERTY. APPRAISER USED THE REALTORS MEASUREMENTS FOR THE FBLA, ASSESSOR RECORDS DO

ADDENDUM

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NOT ALWAYS REFLECT THIS AREA CORRECTLY FOR BUILDING PERMITS ARE NOT ALWAYS OBTAINED
VALUE DISPUTES / ROV REQUESTS:

IF CLIENT (OR ANYONE ELSE WITH A FINANCIAL INTEREST IN THIS PROPERTY) DISPUTES THE OPINION OF MARKET VALUE (OMV) AS REPORTED, THE CLIENT MAY SUBMIT TO THE APPRAISER WITHIN 9 BUSINESS DAYS OF REPORT SUBMISSION NO MORE THAN THREE ADDITIONAL RECENT COMPARABLE PROPERTY SALES WITH SIMILAR CHARACTERISTICS AS THE SUBJECT** FOR EVALUATION, ALONG WITH A WRITTEN EXPLANATION STATING WHY THESE ARE BETTER THAN THE COMPARABLES INCLUDED IN THE REPORT. ADDITIONAL SALES MUST NOT BE BASED ONLY ON 'SALE PRICE.' THESE MUST BE WITHIN THE SAME GEOGRAPHIC NEIGHBORHOOD AREA OR IN REASONABLE PROXIMITY TO THE SUBJECT'S LOCATION.

IF ADDITIONAL SALES ARE SUBMITTED TO CLIENT BY SOMEONE WITH A FINANCIAL INTEREST IN THE PROPERTY, THE CLIENT MUST FIRST EVALUATE THOSE FOR APPROPRIATENESS TO THIS ASSIGNMENT, BEFORE SENDING TO THE APPRAISER FOR CONSIDERATION.

IF UPON THE APPRAISER'S ANALYSIS, ANY NEW SUBMITTED SALES ARE DEEMED MORE APPROPRIATE THAN THE ORIGINAL COMPARABLES IN THE REPORT, THE APPRAISER RESERVES THE RIGHT TO MODIFY THE REPORT'S OMV AND SUBMIT A REVISED REPORT WITH A CHANGED VALUE. BUT THERE IS NO GUARANTEE THAT ANY VALUE CHANGE WILL BE MADE.

**SIMILAR CHARACTERISTICS: DESIGN/STYLE, GLA, AGE, UPDATING, LOT SIZE, OUTBUILDINGS, LOCATION IN AREA

PAIRED SALES ANALYSIS IS A FUNDAMENTAL METHOD IN REAL ESTATE APPRAISAL TO ASSESS THE MARKET VALUE OF A SUBJECT PROPERTY BY COMPARING IT TO SIMILAR PROPERTIES THAT HAVE RECENTLY SOLD IN THE SAME OR A SIMILAR LOCATION. THIS APPROACH INVOLVES THE EXAMINATION OF PAIRS OF COMPARABLE PROPERTIES, WITH DIFFERENCE BEING THE CHARACTERISTIC UNDER CONSIDERATION, ALLOWING APPRAISERS TO ISOLATE AND QUANTIFY THE CONTRIBUTORY VALUE OF SPECIFIC FEATURES, AMENITIES, OR CONDITIONS. THROUGH THE ANALYSIS OF THESE PAIRED SALES, A MORE ACCURATE AND RELIABLE ESTIMATE OF THE SUBJECT PROPERTY'S VALUE CAN BE DERIVED, PROVIDING VALUABLE INSIGHTS INTO THE MARKET DYNAMICS AND INFLUENCING FACTORS THAT IMPACT ITS OVERALL WORTH

MARKET ADJUSTMENT EXPLANATION:
A MARKET ADJUSTMENT IS AN AMOUNT ADDED TO OR SUBTRACTED FROM A COMPARABLE SALE TO ACCOUNT FOR DIFFERENCES BETWEEN THAT PROPERTY AND THE SUBJECT PROPERTY. THESE ADJUSTMENTS ARE MADE TO REFLECT HOW THE MARKET RECOGNIZES AND VALUES SPECIFIC FEATURES, QUALITY, CONDITION, OR OTHER PHYSICAL AND LOCATIONAL CHARACTERISTICS.

ADJUSTMENTS ARE DERIVED FROM PAIRED SALES ANALYSIS, WHERE TWO SIMILAR PROPERTIES THAT DIFFER BY ONLY ONE CHARACTERISTIC (SUCH AS A GARAGE, BASEMENT, OR UPGRADED KITCHEN) ARE COMPARED TO DETERMINE HOW THAT DIFFERENCE AFFECTS SALE PRICE. THE ADJUSTMENT REFLECTS THE MARKET'S REACTION TO THAT FEATURE, NOT THE COST TO ADD OR REPLACE IT.

Market Conditions Addendum to the Appraisal Report

File No. 261104

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

Property Address 11607 Schad Rd City Kiel State WI Zip Code 53042-4412

Borrower TOBY WATSON/SOUTH PIER LLC

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

MARKET RESEARCH & ANALYSIS

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	3	2	2	☐ Increasing	☒ Stable	☐ Declining
Absorption Rate (Total Sales/Months)	0.50	0.67	0.67	☐ Increasing	☒ Stable	☐ Declining
Total # of Comparable Active Listings	0	0	0	☐ Declining	☒ Stable	☐ Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0.00	0.00	0.00	☐ Declining	☒ Stable	☐ Increasing

Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	574,900	542,500	600,000	☒ Increasing	☐ Stable	☐ Declining
Median Comparable Sales Days on Market	5	59	9	☐ Declining	☒ Stable	☐ Increasing
Median Comparable List Price	0	0	0	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Listings Days on Market	0	0	0	☐ Declining	☒ Stable	☐ Increasing
Median Sale Price as % of List Price	103.11%	99.08%	99.35%	☐ Increasing	☒ Stable	☐ Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent? ☐ Yes ☒ No				☐ Declining	☒ Stable	☐ Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.).

CURRENTLY THERE IS AN ABUNDANCE OF CONVENTIONAL LOAN PROGRAMS IN ADDITION TO FHA & VA LOAN PROGRAMS. BUILDER BUYDOWNS AND SELLER CONCESSIONS ARE NOT PREVALENT IN THIS MARKET AREA AND WHEN SEEN ARE TYPICALLY 1% ON THE AVERAGE OF THE ASKING PRICE. SELLER CONCESSIONS ARE NOT ALWAYS RELIABLE FOR THEY ARE NOT ALWAYS DISCLOSED OF REPORTED ACCURATELY BY THE REALTOR SEE COMMENTS OF PAGE ONE OF THE REPORT.

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

Cite data sources for above information. ACCORDING TO MLS RECORDS AS OF 10/27/2026
County of Calumet, Manitowoc, Sheboygan Municipality of Eaton, Greenbush, Meeme, New Holstein, Plymouth, Schleswig, Sheboygan Falls

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

CURRENTLY MARKET CONDITIONS IN THE SUBJECTS MARKETING AREA SHOW INCREASED SALE PRICES AND STABLE DAYS ON MARKET WITH AN STABLE ABSORPTION RATE. LISTING PRICES HAVE REMAINED STABLE FROM THE PRIOR 6-12 MONTH PERIOD AND SEEMED TO HAVE STABILIZED RESULTING IN A STABLE PERCENTAGE SALE PRICE TO LIST PRICE.

CONDO / CO-OP PROJECTS

If the subject is a unit in a condominium or cooperative project , complete the following: **Project Name:**

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				☐ Increasing	☐ Stable	☐ Declining
Absorption Rate (Total Sales/Months)				☐ Increasing	☐ Stable	☐ Declining
Total # of Active Comparable Listings				☐ Declining	☐ Stable	☐ Increasing
Months of Unit Supply (Total Listings/Ab. Rate)				☐ Declining	☐ Stable	☐ Increasing

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

Summarize the above trends and address the impact on the subject unit and project.

APPRAISER

APPRAISER	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature Traci Fischer	Signature
Name TRACI FISCHER	Name
Company Name TF APPRAISALS LLC	Company Name
Company Address 245 CANDLEBERRY LN GRAFTON WI 53024	Company Address
State License/Certification # 1283-4 State WI	State License/Certification # State
Email Address tfappraisalsllc@gmail.com	Email Address

USPAP ADDENDUM

File No. 261104

Borrower: TOBY WATSON/SOUTH PIER LLC
Property Address: 11607 Schad Rd
City: Kiel County: MANITOWOC State: WI Zip Code: 53042-4412
Lender: Oostburg State Bank

APPRAISAL AND REPORT IDENTIFICATION

This report was prepared under the following USPAP reporting option:

- [X] **Appraisal Report** A written report prepared under Standards Rule 2-2(a).
- [ ] **Restricted Appraisal Report** A written report prepared under 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: 0-3 MONTHS

EXPOSURE TIME IS A RETROSPECTIVE OPINION BASED ON A ANALYSIS OF PAST EVENTS ASSUMING A COMPETITIVE AND OPEN MARKET .

A REASONAL EXPOSURE TIME FOR THE SUBJECTS SINGLE FAMILY PROPERTY AT A ADJUSTMENT RANGE OF $600-$650,000 WOULD BE 0-3 MONTHS AS THE EFFECTIVE DATE OF THE REPORT.

Additional Certifications

- [X] I have performed **NO** 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.

I HAVE NO BIAS WITH RESPECT TO THE PROPERTY THAT IS THE SUBJECT OF THIS REPORT OR TO THE PARTIES INVOLVED WITH THIS ASSIGNMENT.

MY ENGAGEMENT IN THIS ASSIGNMENT WAS NOT CONTINGENT UPON DEVELOPING OR REPORTING PREDETERMINED RESULTS.

MY COMPENSATION FOR COMPLETING THIS ASSIGNMENT IS NOT CONTINGENT UPON THE DEVELOPMENT OF REPORT OF A PREDETERMINED VALUE OR DIRECTION IN VALUE THAT FAVORS THE CAUSE OF THE CLIENT. THE AMOUNT OF THE VALUE OPINION, THE ATTAINMENT OR A STIPULATED RESULT, OR OCCURRENCE OF A SUBSEQUENT EVENT DIRECTLY RELATED TO THE INTENDED USE OF THE APPRAISAL.

MY ANALYSES, OPINIONS AND CONCLUSIONS WERE DEVELOPED , AND THIS REPORT HAS BEEN PREPARED IN CONFORMITY WITH USPAP.

Additional Comments

APPRAISER:

Signature: Traci Fischer
Name: TRACI FISCHER
Date Signed: 10/27/2026
State Certification #:
or State License #: 1283-4
or Other (describe): State #:
State: WI
Expiration Date of Certification or License: 12/14/2027
Effective Date of Appraisal: 10/21/2026

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

DIMENSION LIST ADDENDUM

Borrower: TOBY WATSON/SOUTH PIER LLC | File No.: 261104
Property Address: 11607 Schad Rd | Case No.:
City: Kiel | State: WI | Zip: 53042-4412
Lender: Oostburg State Bank

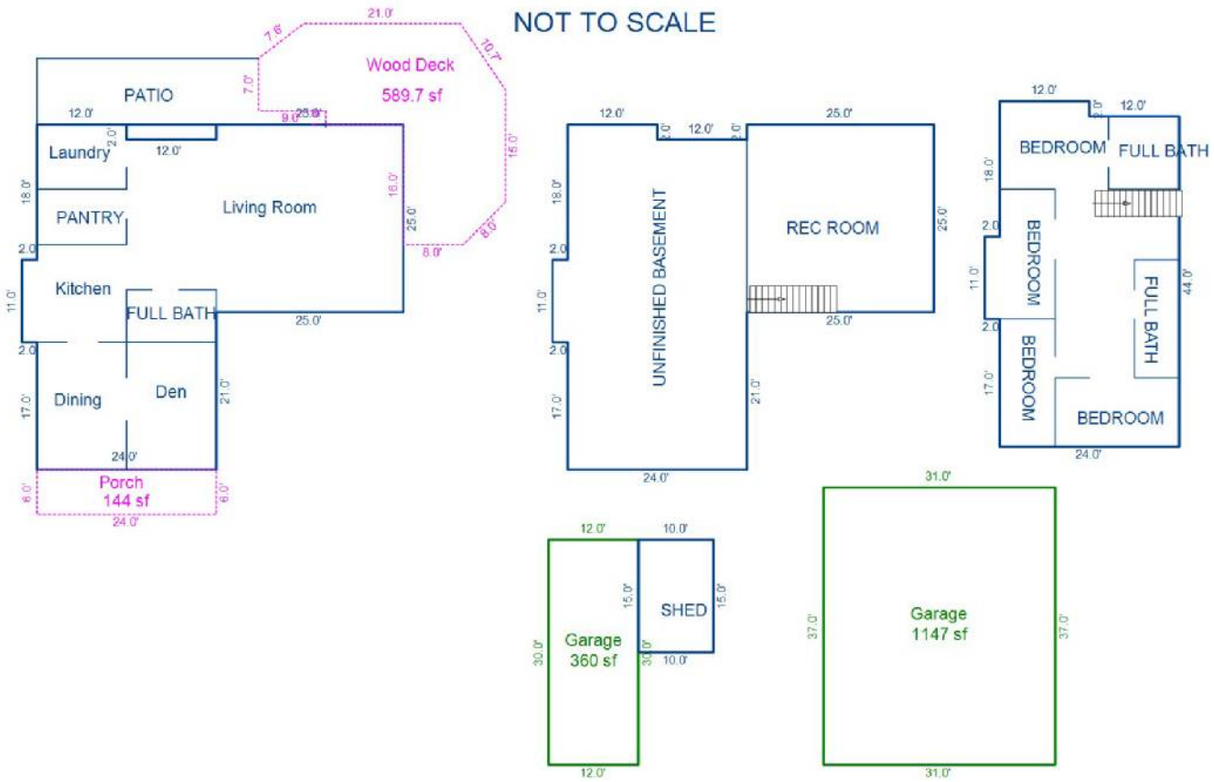
GROSS BUILDING AREA (GBA)	2,829
GROSS LIVING AREA (GLA)	2,829

Area(s)	Area	% of GLA	% of GBA
Living	2,829		100.00
Level 1	1,727	61.05	61.05
Level 2	1,102	38.95	38.95
Level 3			
Other			
GBA			
Basement ☐	1,727		
Garage ☐	1,507		
Other ☐	734		

Area Measurements					Area Type					
Measurements			Factor	Total	Level 1	Level 2	Level 3	Other	Bsmt.	Garage
25.00	25.00	1.00	=	625.00	X					
11.00	2.00	1.00	=	22.00	X					
46.00	12.00	1.00	=	552.00	X					
44.00	12.00	1.00	=	528.00	X					
11.00	2.00	1.00	=	22.00					X	
25.00	25.00	1.00	=	625.00					X	
46.00	12.00	1.00	=	552.00					X	
44.00	12.00	1.00	=	528.00					X	
11.00	2.00	1.00	=	22.00		X				
44.00	24.00	1.00	=	1,056.00		X				
12.00	2.00	1.00	=	24.00		X				
37.00	31.00	1.00	=	1,147.00						X
30.00	12.00	1.00	=	360.00						X

FLOORPLAN SKETCH

Borrower: TOBY WATSON/SOUTH PIER LLC	File No.: 261104	
Property Address: 11607 Schad Rd	Case No.:	
City: Kiel	State: WI	Zip: 53042-4412
Lender: Oostburg State Bank		



Sketch by ApexSketch

AREA CALCULATIONS SUMMARY

Code	Description	Factor	Net Size	Perimeter	Net Totals
GLA1	First Floor	1.0	1727.0	198.0	1727.0
GLA2	Second Floor	1.0	1102.0	144.0	1102.0
BSMT	Unfinished BSMT	1.0	1727.0	198.0	1727.0
GAR	Garage	1.0	1147.0	136.0	
	Garage	1.0	360.0	84.0	1507.0
P/P	Porch	1.0	144.0	60.0	
	Wood Deck	1.0	589.7	114.4	733.7
	Net LIVABLE	cnt	2	(rounded)	2,829

AREA CALCULATIONS BREAKDOWN

Name	Base x	Height x	Width =	Area
First Floor		25.0 x	25.0 =	625.0
		11.0 x	2.0 =	22.0
		46.0 x	12.0 =	552.0
		44.0 x	12.0 =	528.0
Second Floor		11.0 x	2.0 =	22.0
		44.0 x	24.0 =	1056.0
		12.0 x	2.0 =	24.0
7 total items			(rounded)	2,829

© iLOOKABOUT (US) Inc. dba Apex Software

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: TOBY WATSON/SOUTH PIER LLC		File No.: 261104
Property Address: 11607 Schad Rd		Case No.:
City: Kiel	State: WI	Zip: 53042-4412
Lender: Oostburg State Bank		



FRONT VIEW OF SUBJECT PROPERTY

Appraised Date: October 21, 2026
Appraised Value: $ 625,000



REAR VIEW OF SUBJECT PROPERTY



STREET SCENE

INTERIOR PHOTOS

Borrower: TOBY WATSON/SOUTH PIER LLC		File No.: 261104
Property Address: 11607 Schad Rd		Case No.:
City: Kiel	State: WI	Zip: 53042-4412
Lender: Oostburg State Bank		



DETACHED 1 CAR GARAGE EXTERIOR VIEW
VIEW 1



DETACHED 3 CAR GARAGE EXTERIOR VIEW



SIDE VIEW OF PROPERTY



PATIO



DECK
VIEW 1



DECK
VIEW 2

INTERIOR PHOTOS

Borrower: TOBY WATSON/SOUTH PIER LLC	File No.: 261104	
Property Address: 11607 Schad Rd	Case No.:	
City: Kiel	State: WI	Zip: 53042-4412
Lender: Oostburg State Bank		



DETACHED 1 CAR GARAGE ENTRANCE
VIEW 2



DETACHED 1 CAR GARAGE INTERIOR
VIEW 3



INTERIOR GARAGE
VIEW 1



INTERIOR GARAGE
VIEW 2



HEATER IN GARAGE



DROP FROM PORCH THIS IS A 3 FT DROP, A RAILING NEEDS TO BE INSTALLED TO ENSURE SAFETY

INTERIOR PHOTOS

Borrower: TOBY WATSON/SOUTH PIER LLC	File No.: 261104	
Property Address: 11607 Schad Rd	Case No.:	
City: Kiel	State: WI	Zip: 53042-4412
Lender: Oostburg State Bank		



Dining Room



Den



Kitchen

KITCHEN
VIEW 1



Kitchen

KITCHEN
VIEW 2



Kitchen

KITCHEN
VIEW 3



Kitchen

KITCHEN
VIEW 4

INTERIOR PHOTOS

Borrower: TOBY WATSON/SOUTH PIER LLC	File No.: 261104	
Property Address: 11607 Schad Rd	Case No.:	
City: Kiel	State: WI	Zip: 53042-4412
Lender: Oostburg State Bank		



Full Bathroom

FULL BATHROOM 1
VIEW 1



Full Bathroom

FULL BATHROOM 1
VIEW 2



Living Room

LIVING ROOM
VIEW 1



Living Room

LIVING ROOM
VIEW 2



PANTRY



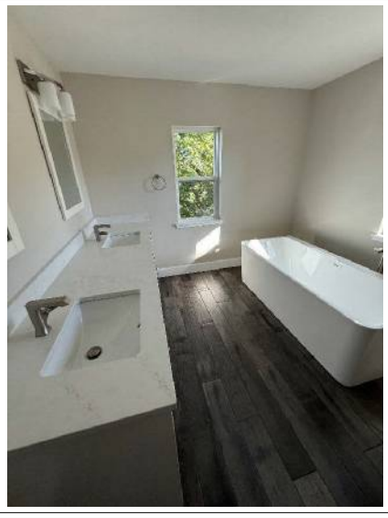
Laundry

Borrower: TOBY WATSON/SOUTH PIER LLC		File No.: 261104
Property Address: 11607 Schad Rd		Case No.:
City: Kiel	State: WI	Zip: 53042-4412
Lender: Oostburg State Bank		

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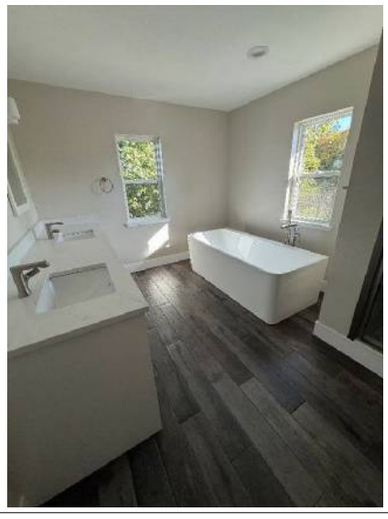
BEDROOM 1



FULL BATHROOM #2
VIEW 1



FULL BATHROOM #2
VIEW 2



FULL BATHROOM #2
VIEW 3

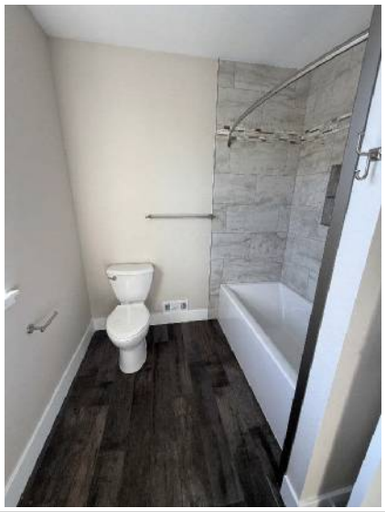


BEDROOM 2

Borrower: TOBY WATSON/SOUTH PIER LLC		File No.: 261104
Property Address: 11607 Schad Rd		Case No.:
City: Kiel	State: WI	Zip: 53042-4412
Lender: Oostburg State Bank		



FULL BATHROOM #1
VIEW 1



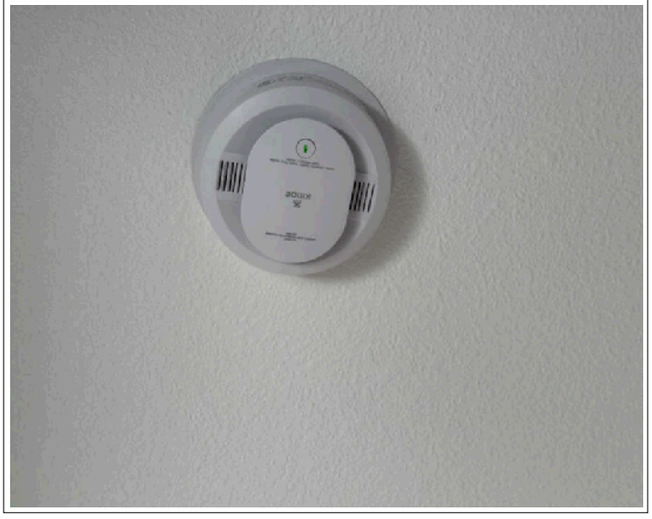
FULL BATHROOM #1
VIEW 2



BEDROOM 3



BEDROOM 4



SMOKE / CARBON MONOXIDE DETECTOR



FINISHED BASEMENT
REC ROOM

INTERIOR PHOTOS

Borrower: TOBY WATSON/SOUTH PIER LLC	File No.: 261104	
Property Address: 11607 Schad Rd	Case No.:	
City: Kiel	State: WI	Zip: 53042-4412
Lender: Oostburg State Bank		



Basement Unfinished Area

VIEW OF UTILITIES



Basement Unfinished Area

STORAGE AREA



Basement Unfinished Area

WATER HEATER / SOFTENER



Basement Unfinished Area

FURNACE



Basement Finished Area

MISSING A SIDE RAILING THIS IS OPEN, THIS IS A SAFETY ISSUE



SMOKE / CARBON MONOXIDE DETECTOR

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: TOBY WATSON/SOUTH PIER LLC		File No.: 261104
Property Address: 11607 Schad Rd		Case No.:
City: Kiel	State: WI	Zip: 53042-4412
Lender: Oostburg State Bank		



COMPARABLE SALE #1

N5682 Meadowlark Rd
Sheboygan Falls, WI 53085-2506
Sale Date: s08/26;c07/26
Sale Price: $ 585,000



COMPARABLE SALE #2

18310 W Washington Rd
Kiel, WI 53042-3455
Sale Date: s02/26;c01/26
Sale Price: $ 574,900



COMPARABLE SALE #3

10416 County Road X
Newton, WI 53063-9716
Sale Date: s01/26;c09/25
Sale Price: $ 600,000

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: TOBY WATSON/SOUTH PIER LLC		File No.: 261104
Property Address: 11607 Schad Rd		Case No.:
City: Kiel	State: WI	Zip: 53042-4412
Lender: Oostburg State Bank		



COMPARABLE SALE #4

7603 Lechler Ln
Kiel, WI 53042-4932
Sale Date: s12/25;c10/25
Sale Price: $ 510,000



COMPARABLE SALE #5

Sale Date:
Sale Price: $



COMPARABLE SALE #6

Sale Date:
Sale Price: $

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: TOBY WATSON/SOUTH PIER LLC		File No.: 261104
Property Address: 11607 Schad Rd		Case No.:
City: Kiel	State: WI	Zip: 53042-4412
Lender: Oostburg State Bank		



COMPARABLE SALE #7

Sale Date:
Sale Price: $



COMPARABLE SALE #8

Sale Date:
Sale Price: $



COMPARABLE SALE #9

Sale Date:
Sale Price: $

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: TOBY WATSON/SOUTH PIER LLC		File No.: 261104
Property Address: 11607 Schad Rd		Case No.:
City: Kiel	State: WI	Zip: 53042-4412
Lender: Oostburg State Bank		



COMPARABLE SALE #10

Sale Date:
Sale Price: $



COMPARABLE SALE #11

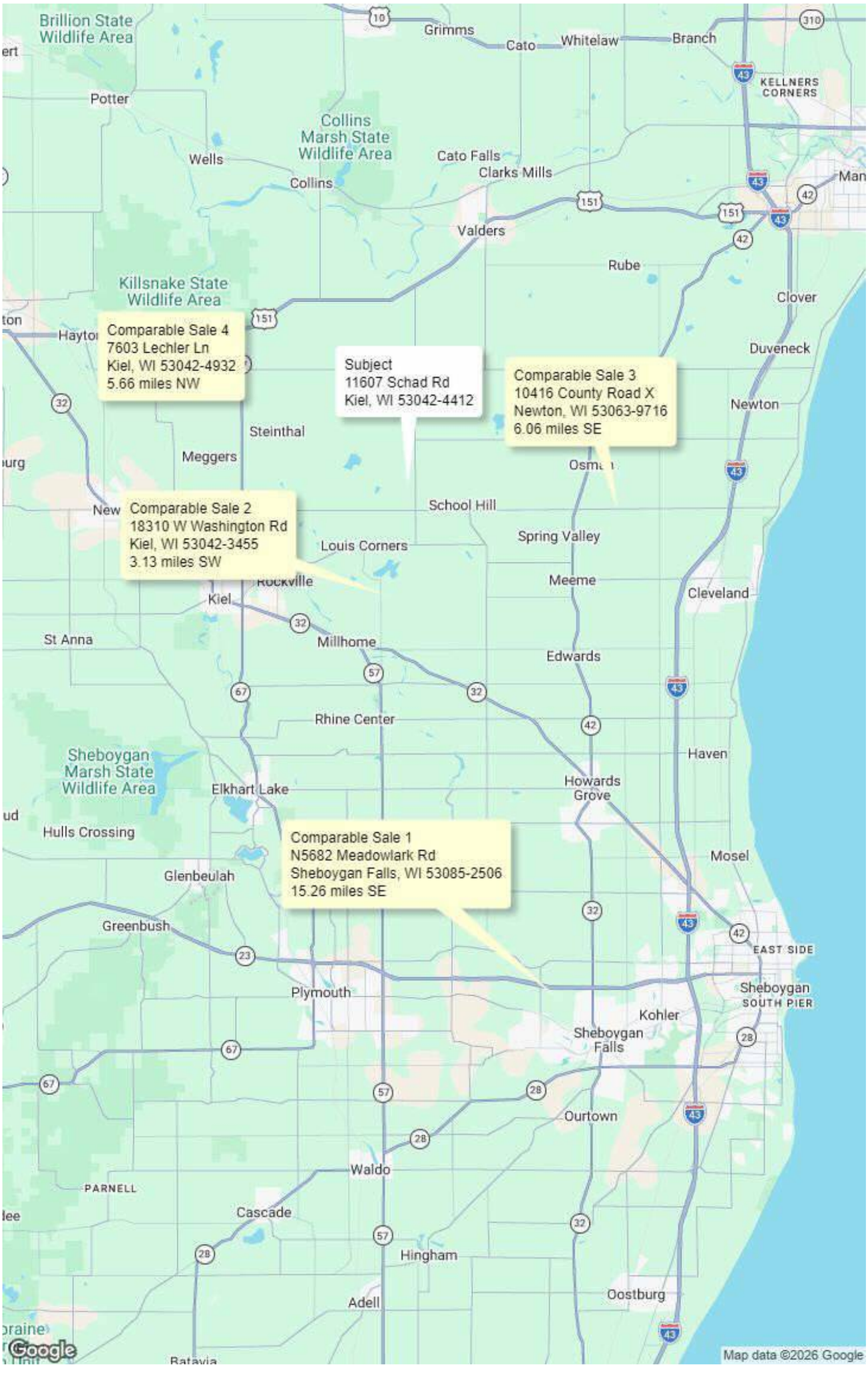
Sale Date:
Sale Price: $

COMPARABLE SALE #12

Sale Date:
Sale Price: $

LOCATION MAP

Borrower: TOBY WATSON/SOUTH PIER LLC		File No.: 261104
Property Address: 11607 Schad Rd		Case No.:
City: Kiel	State: WI	Zip: 53042-4412
Lender: Oostburg State Bank		



FLOOD MAP

Borrower: TOBY WATSON/SOUTH PIER LLC		File No.: 261104
Property Address: 11607 Schad Rd		Case No.:
City: Kiel	State: WI	Zip: 53042-4412
Lender: Oostburg State Bank		



FLOOD INFORMATION

Community: Manitowoc County
Property is NOT in a FEMA Special Flood Hazard Area
Map Number: 55071C0385D
Panel: 55071C0385
Zone: X
Map Date: 08-02-2011
FIPS: 55071
Source: FEMA DFIRM

LEGEND

= FEMA Special Flood Hazard Area – High Risk

= Moderate and Minimal Risk Areas

Road View:

= Forest = Water

Sky Flood™

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

AERIAL MAP

Borrower: TOBY WATSON/SOUTH PIER LLC	File No.: 261104	
Property Address: 11607 Schad Rd	Case No.:	
City: Kiel	State: WI	Zip: 53042-4412
Lender: Oostburg State Bank		



Borrower: TOBY WATSON/SOUTH PIER LLC		File No.: 261104
Property Address: 11607 Schad Rd		Case No.:
City: Kiel	State: WI	Zip: 53042-4412
Lender: Oostburg State Bank		



Borrower: TOBY WATSON/SOUTH PIER LLC		File No.: 261104
Property Address: 11607 Schad Rd		Case No.:
City: Kiel	State: WI	Zip: 53042-4412
Lender: Oostburg State Bank		

TOWN OF SCHLESWIG
JENNICA KREBSBACH, TREASURER
23893 POINT CREEK RD
KIEL WI 53042

122096/01601200400101
REBECCA L BUSER
11607 SCHAD RD
KIEL WI 53042

MANITOWOC COUNTY - STATE OF WISCONSIN
PROPERTY TAX BILL FOR 2025
REAL ESTATE

BUSER, REBECCA L

Parcel Number: 01601200400101
Bill Number: 122096

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

Location of Property/Legal Description
11607 SCHAD RD
Sec. 12, T17N, R21E
TRACT 3 CSM V11 P61 SE1/4 NE1/4
2.620 ACRES

Please inform treasurer of address changes.

ASSESSED VALUE LAND	ASSESSED VALUE IMPROVEMENTS	TOTAL ASSESSED VALUE	AVERAGE ASSMT. RATIO	NET ASSESSED VALUE RATE
59,300	208,500	267,800	0.987171333	0.01019735 (Does NOT reflect credits)

ESTIMATED FAIR MARKET VALUE LAND	ESTIMATED FAIR MARKET VALUE IMPROVEMENTS	TOTAL ESTIMATED FAIR MARKET VALUE	☐ A star in this box means unpaid prior year taxes.	School taxes also reduced by school levy tax credit
60,100	211,200	271,300		328.64

TAXING JURISDICTION	2024 EST. STATE AIDS ALLOCATED TAX DIST	2025 EST. STATE AIDS ALLOCATED TAX DIST	2024 NET TAX	2025 NET TAX	% TAX CHANGE
MANITOWOC COUNTY	390,616	382,339	912.58	968.27	6.1%
TOWN OF SCHLESWIG	246,457	260,610	287.24	308.43	7.4%
KIEL SCHOOL	3,438,841	3,142,115	995.00	1,316.85	32.3%
LTC	296,323	276,085	130.92	137.31	4.9%
TOTAL	**4,372,237**	**4,061,149**	**2,325.74**	**2,730.86**	**17.4%**
FIRST DOLLAR CREDIT			**-49.90**	**-54.59**	**9.4%**
LOTTERY AND GAMING CREDIT			**-160.66**	**-163.77**	**1.9%**
NET PROPERTY TAX			**2,115.18**	**2,512.50**	**18.8%**

NET PROPERTY TAX	2512.50
POWTS	15.00

TOTAL DUE: $2,527.50
FOR FULL PAYMENT PAY BY:
JANUARY 31, 2026

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

FOR INFORMATION PURPOSES ONLY - Voter Approved Temporary Tax Increases

Taxing Jurisdiction	Total Additional Taxes	Total Additional Taxes Applied to Property	Year Increase Ends
KIEL SCHOOL	265,767	171.10	2028
KIEL SCHOOL	72,423	46.62	2039
KIEL SCHOOL	163,009	104.94	2039

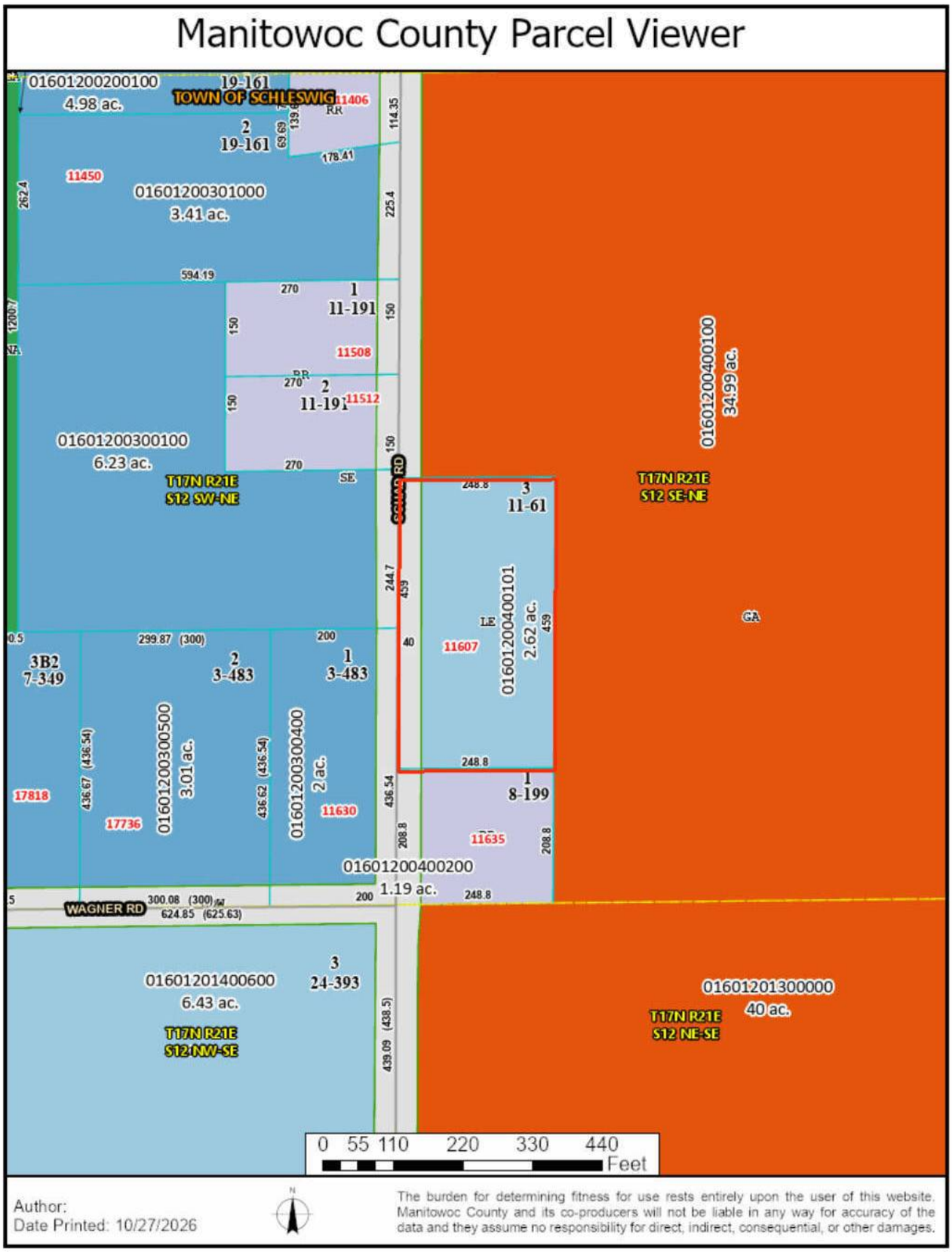
Taxing Jurisdiction	Total Additional Taxes	Total Additional Taxes Applied to Property	Year Increase Ends

PAY 1ST INSTALLMENT OF: $1,189.37
BY JANUARY 31, 2026
AMOUNT ENCLOSED _____
MAKE CHECK PAYABLE AND MAIL TO:
TOWN OF SCHLESWIG
JENNICA KREBSBACH, TREASURER
23893 POINT CREEK RD
KIEL WI 53042
PIN# 01601200400101
BUSER, REBECCA L
BILL NUMBER: 122096
INCLUDE THIS STUB WITH YOUR PAYMENT

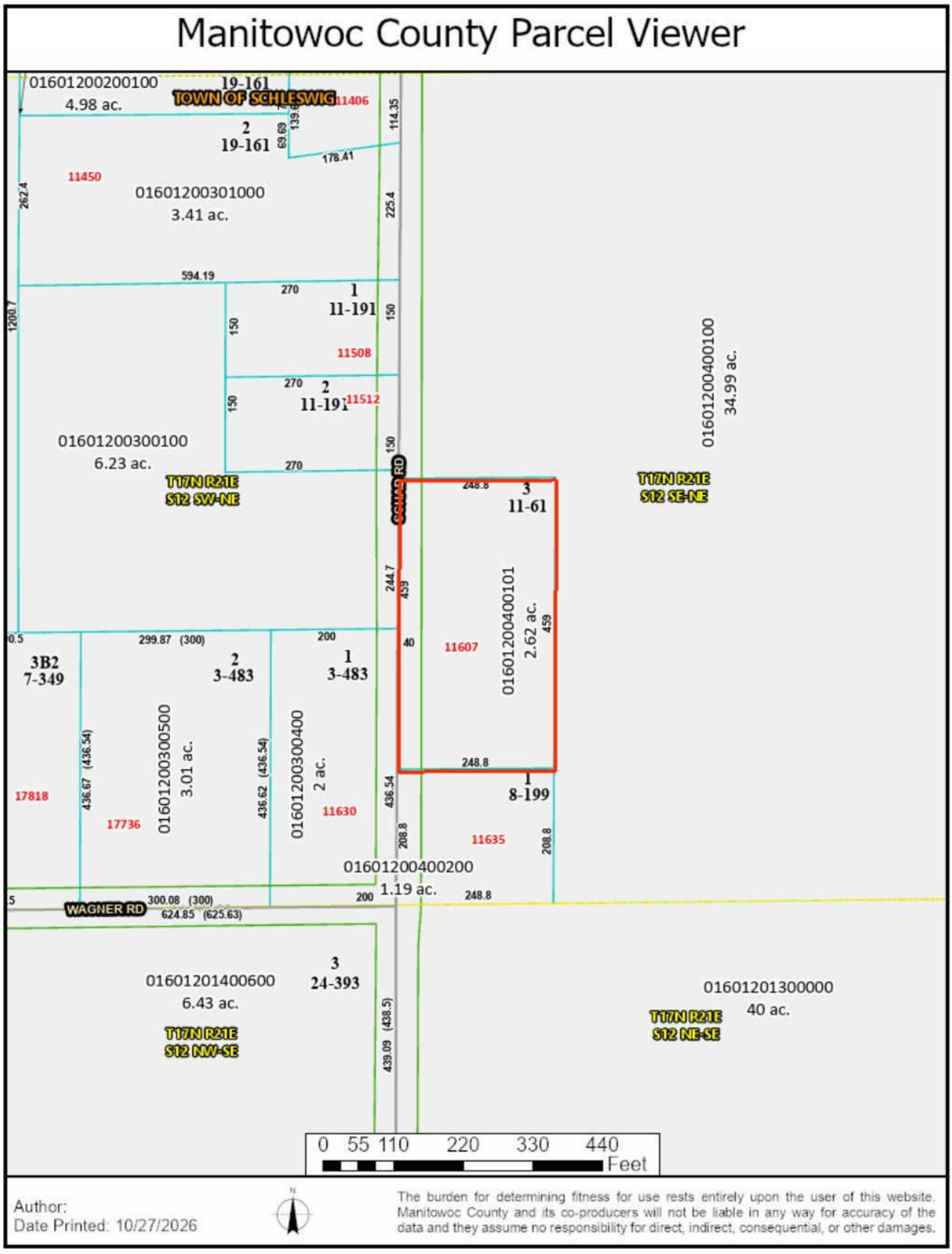
PAY 2ND INSTALLMENT OF: $1,338.13
BY JULY 31, 2026
AMOUNT ENCLOSED _____
MAKE CHECK PAYABLE AND MAIL TO:
MANITOWOC COUNTY TREASURER
1010 S 8TH STREET, RM 116
MANITOWOC WI 54220
PIN# 01601200400101
BUSER, REBECCA L
BILL NUMBER: 122096
INCLUDE THIS STUB WITH YOUR PAYMENT

PAY FULL AMOUNT OF: $2,527.50
BY JANUARY 31, 2026
AMOUNT ENCLOSED _____
MAKE CHECK PAYABLE AND MAIL TO:
TOWN OF SCHLESWIG
JENNICA KREBSBACH, TREASURER
23893 POINT CREEK RD
KIEL WI 53042
PIN# 01601200400101
BUSER, REBECCA L
BILL NUMBER: 122096
INCLUDE THIS STUB WITH YOUR PAYMENT

Borrower: TOBY WATSON/SOUTH PIER LLC		File No.: 261104
Property Address: 11607 Schad Rd		Case No.:
City: Kiel	State: WI	Zip: 53042-4412
Lender: Oostburg State Bank		



Borrower: TOBY WATSON/SOUTH PIER LLC		File No.: 261104
Property Address: 11607 Schad Rd		Case No.:
City: Kiel	State: WI	Zip: 53042-4412
Lender: Oostburg State Bank		

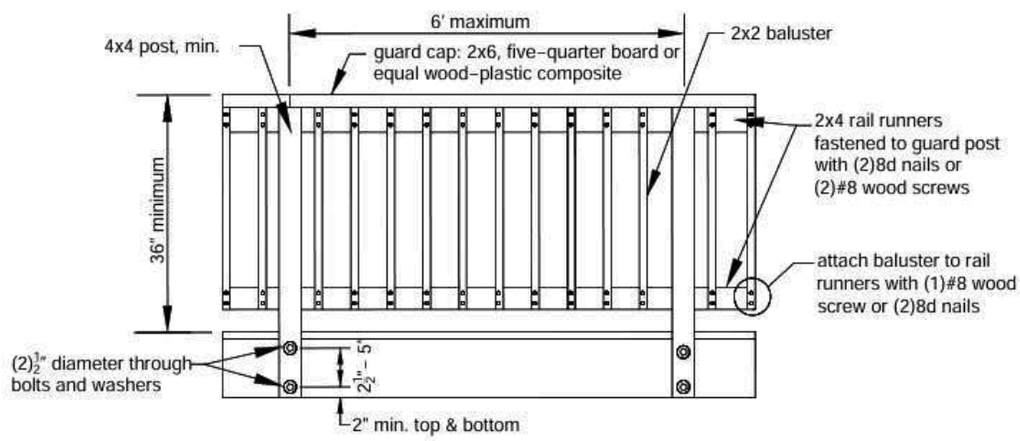


Borrower: TOBY WATSON/SOUTH PIER LLC		File No.: 261104
Property Address: 11607 Schad Rd		Case No.:
City: Kiel	State: WI	Zip: 53042-4412
Lender: Oostburg State Bank		



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Figure 24
GUARDS

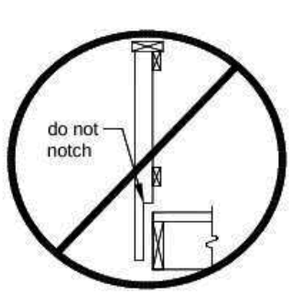


Guard posts. Guard posts must be attached to the deck structure in accordance with all of the following:

Notching guard posts, as shown in Figure 25, is prohibited.

1. Notching guard posts, as shown in Figure 25, is prohibited.
2. Hold–down anchors must have a minimum capacity of 1,800 pounds.
3. Guard posts may be attached to either side of the end joist or rim joist.
4. Bolt holes for a post must be at least 2 inches from the wood edge, at least 2½ inches apart, and no more than 5 inches apart.
5. Hold–down anchors, as shown in Figures 26 and 27, must be used to attach the guard post to the end joist and rim joist, respectively.

Figure 25
POST NOTCHING PROHIBITED



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Figure 26
GUARD POST TO END JOIST

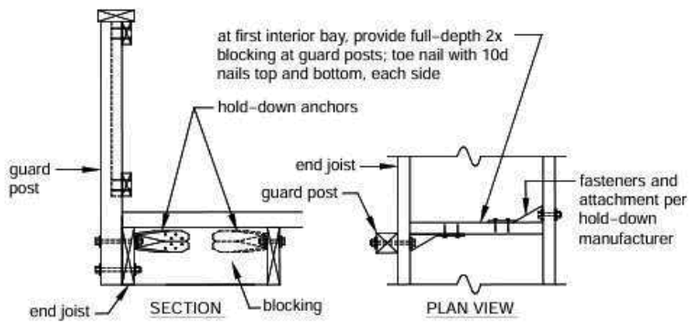
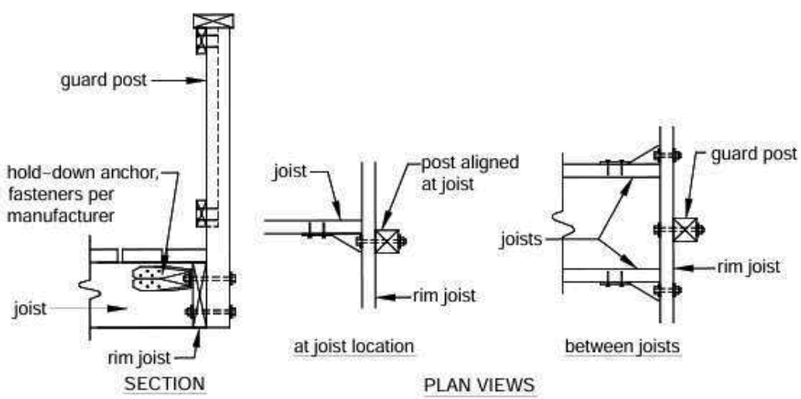


Figure 26
GUARD POST TO RIM JOIST

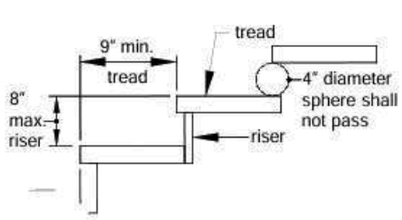


SECTION 14: STAIRS

Stair dimensions. Stair dimensions must comply with all of the following:

1. The minimum width of a stairway is 36 inches.
2. Handrails and associated trim may project a maximum of 4 1/2 inches into the required width at each side of the stairway. The minimum clear width at and below the handrail, including at treads and landings, cannot be less than 31 1/2 inches where a handrail is installed on one side, and 27 inches where handrails are provided on both sides.
3. Stair geometry and openings must be as shown in Figure 27.

Figure 27
TREADS AND RISERS



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4. Within a stairway flight, the largest tread depth may not exceed the smallest tread depth by more than 3/8 inch, and the largest riser height may not exceed the smallest riser height by more than 3/8 inch.
5. If the total vertical height of a stairway exceeds 12 feet, an intermediate landing is required and must be constructed as a free–standing deck with flush beams and with posts.
6. Any landing width must equal or exceed the total width of the stairway it serves.

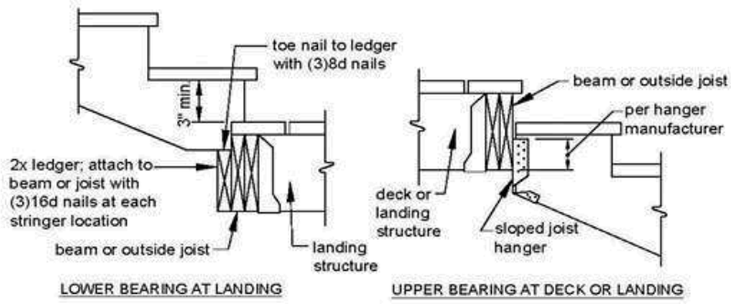
Stair stringers. Stringers must comply with all of the following:

1. Stringers must be sawn or solid 2"x12"s complying with the above tread and riser dimensions.
2. Cut stringers must be spaced no more than 18 inches on center.
3. Stringers must bear on a solid surface, a minimum of 3 1/2 inches thick and 8 inches in diameter, and attach to the deck or a landing in accordance with Figure 28. Prior to placement of solid surface, all loose or organic material shall be removed.
4. Stringer–span length is measured using the horizontally projected distance between the centerlines of bearing at each end.
5. The span length of a cut stringer must not exceed 6 feet–0 inches, and the throat size of cut stringers must not be less than 5 inches, as shown in Figure 29.

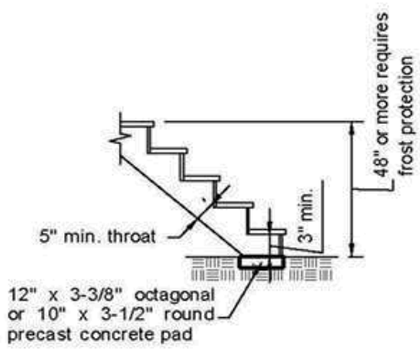
Solid–stringer exception: Stringers for a stairway that has a width of 36 inches may have a horizontally projected span of up to 13 feet 3 inches if the stairway is framed solely with 2 solid stringers.

Intermediate–supported stringers: If the total stringer length exceeds the above dimensions, a 4"x4" post may be provided to support the stringer and shorten its span length. The 4"x4" post must be notched and bolted to the stringer in accordance with Figure 2. The post must bear over the middle one–third of a footing that is constructed in accordance with Figure 29 and must be attached as shown in Figure 2. An intermediate landing as described above may also be provided to shorten the stringer span.

Figure 28
STRINGER BEARING

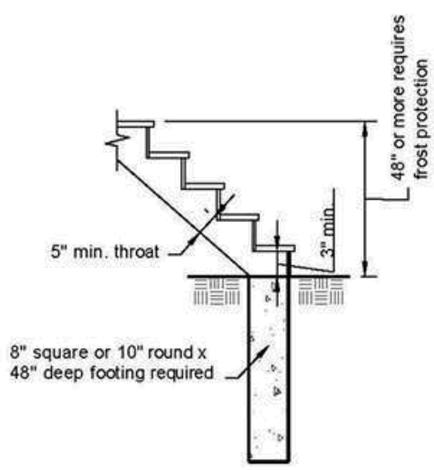


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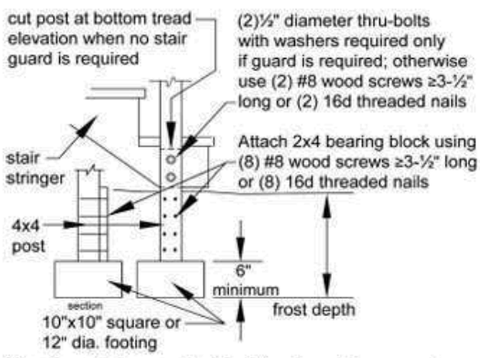
LOWER BEARING AT FOOTING

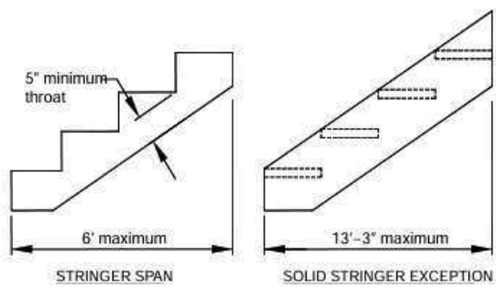
Figure 29
STRINGER BEARING



LOWER BEARING AT FOOTING – FROST PROTECTED

Figure 30
STRINGER SPAN LENGTH





Tread and riser material. Treads and risers must comply with all of the following:

1. Tread material must be equivalent to the decking specified in section 12 and be attached in accordance with Figure 31, except wood–plastic composites must be attached in accordance with the manufacturer's instructions.
2. Stairs constructed using the solid–stringer exception noted above must have treads constructed of 2x wood material only and be attached in accordance with Figure 30.
3. Risers that are not open (as shown in Figure 27) must be framed with 1x lumber minimum or an manufacturer recommended wood–plastic composite.

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Figure 31
STAIRWAY TREADS

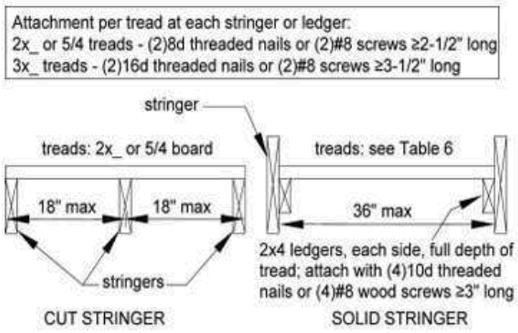


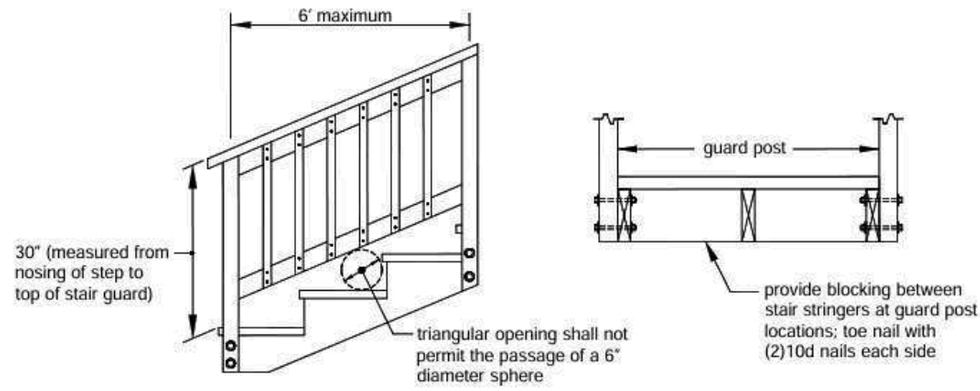
Table 7
MINIMUM TREAD SIZES[1]

Species	Cut Stringer	Solid Stringer
Douglas Fir/ Larch, Hem/ Fir, SPF[2]	2x4 or 5/4	2x8 or 3x4
Southern Pine	2x4 or 5/4	2x8
Redwood, Western Cedars, Ponderosa Pine[3], Red Pine[3]	2x4 or 5/4	2x10 or 3x4

[1] Assumes 300 lb concentrated load, L/288 deflection limit, No. 2 grade, and wet service conditions.
[2] Incising assumed for refractory species including Douglas fir–larch, hem–fir, and spruce–pine–fir.
[3] Design values based on northern species with no incising assumed.

Stair guards. Guards must be provided on all open sides of stairs consisting of more than 3 risers. Stair guards must comply with section 13 and Figure 32.

Figure 32
STAIR GUARDS



Stair handrails. A flight of stairs with more than 3 risers must have at least one handrail that complies with all of the following:

1. The handrail must be located at least 30 inches, but no more than 38 inches above the nosing of the treads – except that a volute, turnout, starting easing, or transition fitting may depart from these dimensions. Measurement must be taken from the nosing to the top of the rail.
2. The handrail must be attached to a stair guard or exterior wall acting as a barrier as shown in Figure 33.
3. The handrail and connecting hardware must be decay– and corrosion–resistant.
4. The handrail must have a smooth surface with no sharp corners and must be graspable, as shown in Figure 34. Recessed sections may be shaped from a 2"x6" or five–quarter board, as shown there.
5. Handrails must run continuously from a point directly over the lowest riser to a point directly over the highest riser.
6. Handrails may be interrupted by guard posts.

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Figure 33
STAIR HANDRAILS

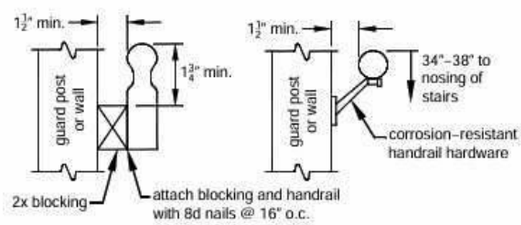
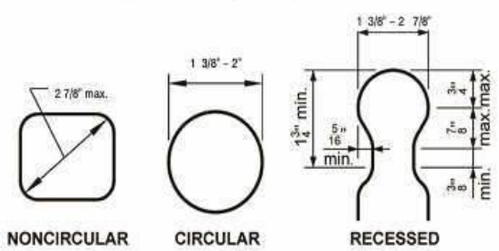


Figure 34
HANDRAIL GRASPABILITY



Spiral stairs. Stair dimensions above are for standard stairs secured in accordance with methods shown in this appendix. Spiral stairs are allowed at decks when designed in accordance with the provisions of Chapter SPS 321.04. Connection of spiral stairs to decks and the supporting load path shall be designed in accordance with accepted engineering practices and with applicable provisions of the Uniform Dwelling Code.

SECTION 15: FRAMING PLAN

A typical framing plan shows a bird's–eye or plan view of the joist and beam layout; the location of the ledger board, diagonal bracing or hold–down devices, posts, and footings; and the type, size, and spacing of the ledger board fasteners. You can use the sample typical deck framing plan shown on the next page in combination with the requirements in this document to complete your deck.

Borrower: TOBY WATSON/SOUTH PIER LLC		File No.: 261104
Property Address: 11607 Schad Rd		Case No.:
City: Kiel	State: WI	Zip: 53042-4412
Lender: Oostburg State Bank		

Accelerant National Insurance Company
(A Stock Company)
400 Northridge Road, Suite 800
Sandy Springs, GA 30350

REAL ESTATE APPRAISERS
ERRORS AND OMISSIONS INSURANCE POLICY
DECLARATIONS

NOTICE: THIS IS A "CLAIMS MADE AND REPORTED" POLICY. THIS POLICY REQUIRES THAT A CLAIM BE MADE AGAINST THE INSURED DURING THE POLICY PERIOD AND REPORTED TO THE INSURER, IN WRITING, DURING THE POLICY PERIOD OR EXTENDED REPORTING PERIOD.

PLEASE READ YOUR POLICY CAREFULLY.

Policy Number: NAX40PL103862-03 **Renewal of: NAX40PL103862-02**

1. **Named Insured**: Traci Fischer, DBA TF Appraisals LLC

2. **Address:** 650 S Pier Dr #3
   Sheboygan, WI 53081

3. **Policy Period:** **From: August 6, 2026** **To: August 6, 2027**
   12:01 A.M. Standard Time at the address of the **Named Insured** as stated in item **2.** Above.

4. Limit of Liability:

	Each **Claim**	Policy Aggregate
Damages Limit of Liability	**4A. $ 1,000,000**	**4C. $ 1,000,000**
Claim Expenses Limit of Liability	**4B. $ 1,000,000**	**4D. $ 1,000,000**

5. **Deductible** (Inclusive of **Claims Expenses**):

Each **Claim**	Aggregate
5A. $500	**5B. $1,000**

6. **Policy Premium: $ 478**

7. **Retroactive Date:** January 1, 2014

8. **Notice to Company:** Notice of a **Claim** or Potential **Claim** should be sent to:
   OREP Insurance Services: info@orep.org
   6353 El Cajon Blvd, Suite 124-605
   San Diego, CA 92115

9. **Program Administrator:** OREP Insurance Services, LLC – appraisers@orep.org

10. **Forms and Endorsements Attached at Policy Inception:** See Schedule of Forms

If required by state law, this policy will be countersigned by an authorized representative of the Company.

Date: July 28, 2026 By: Isaac Peck
Authorized Representative

Borrower: TOBY WATSON/SOUTH PIER LLC		File No.: 261104
Property Address: 11607 Schad Rd		Case No.:
City: Kiel	State: WI	Zip: 53042-4412
Lender: Oostburg State Bank		

NO. 1283 - 4

EXPIRES: 12/14/2027

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

Hereby certifies that

[redacted]Fischer

was granted a license to practice as a

LICENSED APPRAISER ELIGIBLE TO APPRAISE FEDERALLY RELATED TRANSACTIONS IS AQB COMPLIANT

(551)
In the State of Wisconsin in accordance with Wisconsin Law
on the 18th day of February in the year 2000.
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 1st day of December in the year 2025

Thumbnails

File No. 261104



Subject Front View



Title



Subject Rear View



Subject Street Scene



Interior Photo 1



Interior Photo 2



Interior Photo 3



Interior Photo 4



Interior Photo 5



Interior Photo 6



Interior Photo 1



Interior Photo 2



Interior Photo 3



Interior Photo 4



Interior Photo 5



Interior Photo 6



Interior Photo 1



Interior Photo 2

Thumbnails

File No. 261104



Interior Photo 3



Interior Photo 4



Interior Photo 5



Interior Photo 6



Interior Photo 1



Interior Photo 2



Interior Photo 3



Interior Photo 4

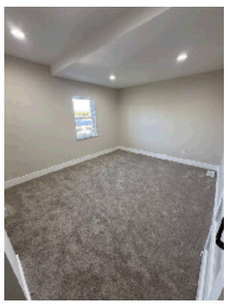


Interior Photo 5



Interior Photo 6

Extra Photo 1



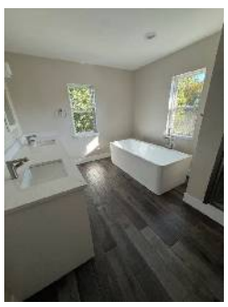
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Extra Photo 3



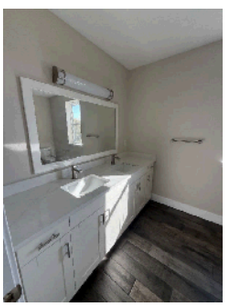
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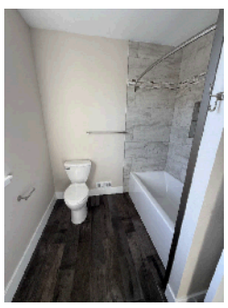
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Extra Photo 6



Extra Photo 1



Extra Photo 2

Thumbnails

File No. 261104



Extra Photo 3



Extra Photo 4



Extra Photo 5



Extra Photo 6



Interior Photo 1



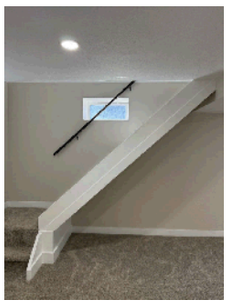
Interior Photo 2



Interior Photo 3



Interior Photo 4



Interior Photo 5



Interior Photo 6



Sales Comp. 1



Sales Comp. 2



Sales Comp. 3



Sales Comp. 4



Sales Comp. 5



Sales Comp. 6



Sales Comp. 7



Sales Comp. 8

Thumbnails

File No. 261104



Sales Comp. 9



Sales Comp. 10



Sales Comp. 11

Sales Comp. 12



Location Map



Flood Map



Aerial Map



Extra Map



Extra Map



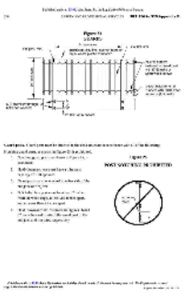
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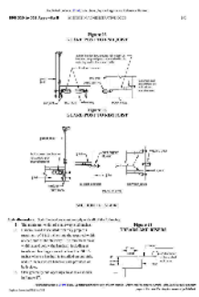
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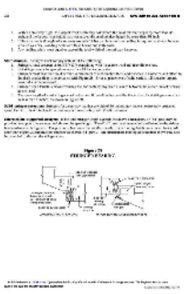
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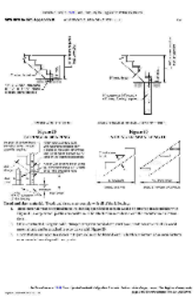
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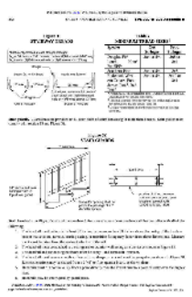
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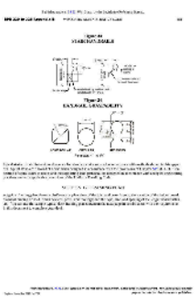
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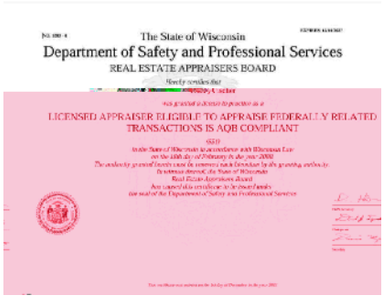
Extra Map

Thumbnails

File No. 261104



Extra Map



Extra Map

Instructional – Items to be addressed for full compliance.

- UAD - SALES COMP #1 - Design (Style) - Adjustment is blank. Description differs from the subject property. If no adjustment is warranted, a zero (0) must be entered.
- UAD - SALES COMP #1 - Basement Line 2 - Adjustment is blank. Description differs from the subject property. If no adjustment is warranted, a zero (0) must be entered.
- UAD - SALES COMP #1 - Heating/Cooling - Adjustment is blank. Description differs from the subject property. If no adjustment is warranted, a zero (0) must be entered.