FHA/VA Case No.



APPRAISAL OF REAL PROPERTY

LOCATED AT:

South of 3428 County Road CC
Part of NW 1/4 of SW 1/4 Town of Polk V356P287+Doc1518108 3.63 ac
Slinger (T.Polk), WI 53086-9733

FOR:

Kurth Irrevocable Trust
kevinkurth@yahoo.com

AS OF:

March 20, 2025 (retrospective)

BY:

James Kaysen
Kaysen Realty Valuation Inc.
1511 Wisconsin Ave
Grafton, WI 53024
Value Opinion as of 3/20/2025: $325,000
Inspection date: 5/10/2025

LAND APPRAISAL REPORT

FHA/VA Case No. 250043V

File No. 250043V

IDENTIFICATION

Borrower Kurth IR Trust | Census Tract 4501.06 | Map Reference 33340

Property Address South of 3428 County Road CC

City Slinger (T.Polk) | County Washington | State WI | Zip Code 53086-9733

Legal Description Part of NW 1/4 of SW 1/4 Town of Polk V356P287+Doc1518108 3.63 ac

Sale Price $ N/A | Date of Sale n/a | Loan Term n/a yrs. | Property Rights Appraised ☒ Fee ☐ Leasehold ☐ De Minimis PUD

Actual Real Estate Taxes $ 1,374.05 (yr) | Loan charges to be paid by seller $ n/a | Other sales concessions n/a

Lender/Client Kurth Irrevocable Trust | Address

Occupant vacant land | Appraiser James Kaysen | Instructions to Appraiser Fair Market Value, "as-is" as of the retrospective appraisal effective date, which is March 20, 2025.

NEIGHBORHOOD

Location	☐ Urban	☐ Suburban	☒ Rural
Built Up	☐ Over 75%	☒ 25% to 75%	☐ Under 25%
Growth Rate	☐ Fully Dev. ☐ Rapid	☒ Steady	☐ Slow
Property Values	☒ Increasing	☐ Stable	☐ Declining
Demand/Supply	☐ Shortage	☒ In Balance	☐ Oversupply
Marketing Time	☐ Under 3 Mos.	☒ 4-6 Mos.	☐ Over 6 Mos.

Present Land Use 40% 1 Family 0% 2-4 Family 5% Apts. 10% Condo 10% Commercial 5% Industrial 15% Vacant 70% Vac/Agr

Change in Present Land Use ☒ Not Likely ☒ Likely (*) ☐ Taking Place (*)

(*) From vacant land To residential sf

Predominant Occupancy ☒ Owner ☐ Tenant % Vacant

Single Family Price Range $ 200,000 to $ 2,000,000 | Predominant Value $ 500,000

Single Family Age 0 yrs. to 150 yrs. | Predominant Age 50 yrs.

	Good	Avg.	Fair	Poor
Employment Stability	☐	☒	☐	☐
Convenience to Employment	☐	☒	☐	☐
Convenience to Shopping	☐	☒	☐	☐
Convenience to Schools	☐	☒	☐	☐
Adequacy of Public Transportation	☐	☒	☐	☐
Recreational Facilities	☒	☐	☐	☐
Adequacy of Utilities	☐	☒	☐	☐
Property Compatibility	☐	☒	☐	☐
Protection from Detrimental Conditions	☐	☒	☐	☐
Police and Fire Protection	☐	☒	☐	☐
General Appearance of Properties	☐	☒	☐	☐
Appeal to Market	☐	☒	☐	☐

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise): Above average location in a rural setting in the Town without access to municipal sewer and water. Secluded location, but not considered rural or remote and is convenient to business district of Village of Slinger, a rapidly developing community. Close to Pike Lake (Town of Hartford), Slinger International Speedway and Little Switzerland ski hill (Slinger) for recreational opportunities. No significant adverse locational factors noted

SITE

Dimensions 1139 x 140 (estimate) (3.63 ac per plat map) = 158,123 Sq. Ft. or Acres ☐ Corner Lot

Zoning classification A-1 Residential SF/Agricultural | Present Improvements ☒ do ☐ do not conform to zoning regulations

Highest and best use ☐ Present use ☒ Other (specify) Residential development (single homesite)

	Public	Other (Describe)
Elec.	☒	
Gas	☒	
Water	☐	well req
San. Sewer	☐	onsite req
	☐	Underground Elect. & Tel.

OFF SITE IMPROVEMENTS

Street Access ☐ Public ☒ Private

Surface Asphalt

Maintenance ☒ Public ☐ Private

☐ Storm Sewer ☐ Curb/Gutter

☐ Sidewalk ☐ Street Lights

Topo generally level-overgrown

Size small "estate" parcel (2-5)

Shape narrow rectangle

View wooded/open

Drainage appears adequate

Is the property located in a HUD Identified Special Flood Hazard Area? ☒ No ☐ Yes

Comments (favorable or unfavorable including any apparent adverse easements, encroachments, or other adverse conditions): Subject site is approximately 158,123 sq ft ,3.63 acres (per attached plat map). Approximately 140 lf of frontage on County Trunk Highway CC, in the Township of Polk, just south of corporate border with Village of Slinger. The site appears to be level but is wooded to the extent of being overgrown and was not possible to "walk" the interior of the side. Appears capable of supporting a private onsite septic removal system and there are single family residences on either side that have convention or "mound" type septic removal systems.

MARKET DATA ANALYSIS

The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to or more favorable than the subject property, a minus (-) adjustment is made thus reducing the indicated value of subject; if a significant item in the comparable is inferior to or less favorable than the subject property, a plus (+) adjustment is made thus increasing the indicated value of the subject.

ITEM	SUBJECT PROPERTY	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	South Of 3428 County Road Cc (Slinger (T.Polk) 53086	3975 Maxon Dr Lot 25 Slinger (T.Polk), WI 53086		4015 Mason Ct Slinger (T.Polk) 53086		4030 Mason Ct Slinger (T.Polk) 53086	
Proximity to Subject		3.70 miles NE		3.73 miles NE		3.78 miles NE	
Sales Price	$ N/A		$ 224,000		$ 209,000		$ 425,000
Price acre	$ n/a		$ 162,319		$ 122,222		$ 88,726
Data Source	physical insp, plat	MLS 1836253/drive by		MLS 1835948/drive by		MLS 1905491/drive by	
Date of Sale and Time Adjustment	DESCRIPTION (aprsl dt 3/20/2025)	DESCRIPTION 4/5/25 closed sale	+(-)$ Adjust. 0	DESCRIPTION 8/01/24 closed sale	+(-)$ Adjust. 0	DESCRIPTION 2/14/25 closed sale	+(-)$ Adjust. 0
Location	ave/rural edg of slngr	ave/rural edg of slngr		ave/rural edg of slng		ave/rural edg of slnc	0
Site/View	158,123	1.38ac/wooded site	+225,000	1.71ac/ptl wooded	+192,000	4.79a/wooded site	-116,000
Shape	rect/ v narrow	cul de sac	-25,000	cul de sac	-25,000	rectangle	-25,000
Terrain	overgrown	wooded but open	-50,000	some wooded	-25,000	some slope/open	-25,000
H20 influence	none	none		none	0	none	
Economies of scale	3-4 ac ave	1+ ac better	-50,000	2+- ac/sup'r	-50,000	5 +- acr/inf	+75,000
Sales or Financing Concessions	n/a	cash-1612821	0	cash-wd1599589	0	cash-wd160705	0
	n/a	none known/disclosed	0	none known/disclosed	0	none known/disclosed	0
Net Adj. (Total)		☒ + ☐ -	$ 100,000	☒ + ☐ -	$ 92,000	☐ + ☒ -	$ -91,000
Indicated Value of Subject		Net 44.6 %	$ 324,000	Net 44.0 %	$ 301,000	Net 21.4 %	$ 334,000

RECONCILIATION

Comments on Market Data: The 3 comparable vacant land sales all are single family home sites in Cedar Creek in the Town of Polk and Slinger School District. All are considered vacant home sites. Sales within one year of the retrospective effective dateof this report were extremely limited and these considered best available. Reconciliation gives most weight to #3.

Comments and Conditions of Appraisal: Indicated value assumes there are no hidden or unapparent conditions on the subject property that would render it more or less valuable. Specifically, no warranties are made or opinions rendered as to the presence of Radon Gas, underground storage tanks, or hazardous toxic waste.

Final Reconciliation: Based solely on the Sales Comparison Approach, an overall value of 325,000 ($89,533+-/acre) is estimated for the 3.63 acre vacant site.

I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF March 20 19 2025 to be $ 325,000.00

James Kaysen — Appraiser(s)

Review Appraiser (if applicable) ☒ Did ☐ Did Not Physically Inspect Property

[Y2K]