APPRAISAL OF REAL PROPERTY

Borrower	David M. Clough					File No.	MERC-40746989-40746991
Property Address	W6629 37th St						
City	New Lisbon	County	Juneau	State	WI	Zip Code	53950
Lender/Client	Wintrust Mortgage						



LOCATED AT

W6629 37th St
New Lisbon, WI 53950
SECTION 26 TOWN 17N RANGE 03E E 336' OF NW 1/4 NE 1/4 9.99 AC TOWN OF CLEARFIELD

FOR

Wintrust Mortgage
9700 W Higgins Road , Suite 300
Rosemont, IL 60018

OPINION OF VALUE

141,000

AS OF

09/15/2021

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Uniform Residential Appraisal Report

File # MERC-40746989-40746991

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: W6629 37th St | City: New Lisbon | State: WI | Zip Code: 53950
Borrower: David M. Clough | Owner of Public Record: Richard E. & Tina M. Rattunde | County: Juneau
Legal Description: SECTION 26 TOWN 17N RANGE 03E E 336' OF NW 1/4 NE 1/4 9.99 AC TOWN OF CLEARFIELD
Assessor's Parcel #: 004-290040817 | Tax Year: 2020 | R.E. Taxes $: 1,580
Neighborhood Name: TOWN OF CLEARFIELD | Map Reference: NA | Census Tract: 1003.00
Occupant: [X] Owner [ ] Tenant [ ] Vacant | Special Assessments $: 0 | [X] PUD | HOA $: 65 [X] per year [ ] per month
Property Rights Appraised: [X] Fee Simple [ ] Leasehold [ ] Other (describe)
Assignment Type: [X] Purchase Transaction [ ] Refinance Transaction [ ] Other (describe)
Lender/Client: Wintrust Mortgage | Address: 9700 W Higgins Road , Suite 300, Rosemont, IL 60018
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 28;DOM 17;The subject is currently listed on the SCW MLS, with a list date of 07/26/2021, a list price of $145,500, a SCWMLS#1915727, and has not transferred in the past 12 months. This was verified with the SCW MLS and the Register of Deeds Office.

CONTRACT

I [X] 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. Arms length sale;The agreed purchase price is $139,900 this appears to be an armslength transaction.

Contract Price $: 139,900 | Date of Contract: 08/23/2021 | Is the property seller the owner of public record? [X] Yes [ ] No | Data Source(s): Register of Deeds
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 [X] No
If Yes, report the total dollar amount and describe the items to be paid. $0;;

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	[ ] Increasing	[X] Stable	[ ] Declining	PRICE		AGE	One-Unit	65 %
Built-Up	[ ] Over 75%	[X] 25-75%	[ ] Under 25%	Demand/Supply	[ ] Shortage	[X] In Balance	[ ] Over Supply	$ (000)		(yrs)	2-4 Unit	0 %
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[X] Under 3 mths	[ ] 3-6 mths	[ ] Over 6 mths	90	Low	0	Multi-Family	0 %
Neighborhood Boundaries	County Road Q is east, Little Yellow Ditch River is north, County Road A is south, and							650	High	120	Commercial	5 %
State Road 80 is west. The market area is more expansive than the neighborhood boundary.								140	Pred.	25	Other	30 %

Neighborhood Description: The subject is located in a rural wooded setting, typical for the market area with average appeal to the market. The surrounding land use is agricultural, residential, and light commercial use, the 30% "other" use is recreational, bodies of water, and agricultural lands. This neighborhood is located north east of the city of New Lisbon, and also west of the south of the village of Necedah, with rural type appeal. Castle Rock / Petenwell Lake is located east, a recreational body of water.

Market Conditions (including support for the above conclusions): Stable local economy with mortgage money readily available. Unemployment rate is below 6%. The average sale to list percentage is 100%. A reasonable exposure time for the subject is between 1 and 3 months, this was based upon sales in the market area that are comparable to the subject. Please see the 1004MC for further market condition information.

SITE

Dimensions: 326 x 1312 est | Area: 9.99 ac | Shape: Rectangular | View: N;Res;Woods
Specific Zoning Classification: AG | Zoning Description: Single Family Residential Allowed
Zoning Compliance: [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe: Based on legally permissible, physically possible, Maximum productivity & financial feasibility criteria-Highest and Best Use is current use.

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

FEMA Special Flood Hazard Area: [ ] Yes [X] No | FEMA Flood Zone: X | FEMA Map #: 55057C0261D | FEMA Map Date: 10/16/2012
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

IMPROVEMENTS

General Description		Foundation		Exterior Description	materials/condition	Interior	materials/condition
Units	[X] One [ ] One with Accessory Unit	[ ] Concrete Slab	[X] Crawl Space	Foundation Walls	Concrete/C4	Floors	Wood/Vinyl/C3
# of Stories	2	[ ] Full Basement	[ ] Partial Basement	Exterior Walls	Aluminum/C4	Walls	Painted DW/Panel
Type	[X] Det. [ ] Att. [ ] S-Det./End Unit	Basement Area	0 sq.ft.	Roof Surface	Asphalt Shingle/C4	Trim/Finish	Various Woods/C3
[X] Existing	[ ] Proposed [ ] Under Const.	Basement Finish	0 %	Gutters & Downspouts	Aluminum/C4	Bath Floor	Tile/C4
Design (Style)	Bungalow	[ ] Outside Entry/Exit	[ ] Sump Pump	Window Type	Double Hung/Sliders/C4	Bath Wainscot	Fiberglass/C4
Year Built	~1950	Evidence of	[ ] Infestation	Storm Sash/Insulated	Combination/C4	Car Storage	[ ] None
Effective Age (Yrs)	25	[ ] Dampness	[ ] Settlement	Screens	Combination/C4	[X] Driveway	# of Cars 4
Attic	[ ] None	Heating [ ] FWA [ ] HWBB	[X] Radiant	Amenities	[X] Woodstove(s) # 1	Driveway Surface	Gravel
[ ] Drop Stair	[ ] Stairs	[ ] Other	Fuel: LP Gas/Elec	[ ] Fireplace(s) # 0	[ ] Fence None	[X] Garage	# of Cars 2
[ ] Floor	[X] Scuttle	Cooling	[ ] Central Air Conditioning	[X] Patio/Deck 1/0	[ ] Porch None	[ ] Carport	# of Cars 0
[ ] Finished	[ ] Heated	[ ] Individual	[X] Other None	[ ] Pool None	[ ] Other None	[ ] Att.	[X] Det. [ ] Built-in

Appliances: [X] Refrigerator [X] Range/Oven [X] Dishwasher [ ] Disposal [ ] Microwave [X] Washer/Dryer [X] Other (describe) Smoke & C02 Detectors
Finished area **above** grade contains: 7 Rooms | 3 Bedrooms | 1.0 Bath(s) | 1,424 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.): A radiant wall furnace, Smoke detectors are present, C02 Detectors were present, rear patio, a woodstove in the living room, 2 car detached garage, basement crawl space, and 9.99 acres of wooded site.
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.): C4;No updates in the prior 15 years;The actual age of the subject is 71 years, with an effective age of 25 years due to updating and upkeep. The aluminum siding, main level laminate flooring, and roof are recent updates.

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
Only effective age depreciation was warranted. No repairs are required.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [ ] No If No, describe
This is a rural area (in atmosphere and appeal) and the style, age and value of homes located within a reasonable proximity from the subject vary in age, design, value and size. This is typical for this market area.

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Uniform Residential Appraisal Report

File # MERC-40746989-40746991

There are 2 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 129,888 to $ 139,500

There are 5 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 125,000 to $ 179,000

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 1	+(-) $ Adjustment	COMPARABLE SALE # 2	+(-) $ Adjustment	COMPARABLE SALE # 3	+(-) $ Adjustment
Address	W6629 37th St New Lisbon, WI 53950	427 County Rd E Grand Marsh, WI 53936		2278 W 15th Ave Friendship, WI 53934		1750 County Road Z Arkdale, WI 54613	
Proximity to Subject		21.84 miles E		11.92 miles E		9.97 miles NE	
Sale Price	$ 139,900		$ 125,000		$ 136,500		$ 143,000
Sale Price/Gross Liv. Area	$ 98.24 sq.ft.	$ 124.01 sq.ft.		$ 110.44 sq.ft.		$ 98.48 sq.ft.	
Data Source(s)		SCW MLS#1901867;DOM 9		SCWMLS#1890074;DOM 16		Int.App.Inspec.;DOM 71	
Verification Source(s)		Exterior Inspection, Assessor		County Records/Ext. Inspection		County Records	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION		DESCRIPTION		DESCRIPTION	
Sales or Financing Concessions		ArmLth Conv;0	0 0	ArmLth Cash;0	0 0	ArmLth Conv;0	0 0
Date of Sale/Time		s02/21;c12/20	0	s09/20;c08/20	0	s08/21;c06/21	0
Location	N;Res;Rural	N;Res;Rural		N;Res;Rural		N;Res;Rural	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	9.99 ac	6.79 ac	+9,000	5.25 ac	+15,000	5.97 ac	+12,000
View	N;Res;Woods	N;Res;Woods		N;Res;Woods		N;Res;Woods	
Design (Style)	DT2;Bungalow	DT1;Ranch	0	DT1;Ranch	0	DT2;N.Folk	0
Quality of Construction	Q3	Q3		Q3		Q3	
Actual Age	~71	41	0	33	0	73	0
Condition	C4	C4		C4		C4	
Above Grade Room Count (Total / Bdrms. / Baths)	7 / 3 / 1.0	6 / 3 / 1.0	0	5 / 2 / 1.0	0	6 / 2 / 1.0	0
Gross Living Area	1,424 sq.ft.	1,008 sq.ft.	+10,400	1,236 sq.ft.	+4,700	1,452 sq.ft.	0
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		1056sf528sfin 1rr0br0.0ba0o	-8,800 -5,280
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	Wall Furnace	FWA/Central Air	-2,000	Radiant/Wall Air	-1,500	FWA/Wall Air	-2,000
Energy Efficient Items	None Noted	None Noted		None Noted		None Noted	
Garage/Carport	2gd4dw	2gd2dw	0	2gd4dw		1gd4dw	+4,000
Porch/Patio/Deck	Patio	Closed Porch	-2,000	Deck	0	Entry Deck	+500
Other Amenities	None	Deck	-1,500	None		Closed Porch	-2,500
Other Amenities	Woodstove	None	+2,500	Fireplace	0	Woodstove	
Other Amenities	None	None		None		None	
Net Adjustment (Total)		☒ + ☐ -	$ 16,400	☒ + ☐ -	$ 18,200	☐ + ☒ -	$ -2,080
Adjusted Sale Price of Comparables		Net Adj. 13.1 % Gross Adj. 21.9 %	$ 141,400	Net Adj. 13.3 % Gross Adj. 15.5 %	$ 154,700	Net Adj. 1.5 % Gross Adj. 24.5 %	$ 140,920

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

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

Data Source(s) South Central WI MLS, County Register of Deeds

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

Data Source(s) South Central WI MLS, County Register of Deeds

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

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	County Records/SCW MLS	County Records/SCW MLS	County Records/SCW MLS	County Records/SCWMLS
Effective Date of Data Source(s)	09/15/2021	09/15/2021	09/15/2021	09/15/2021

Analysis of prior sale or transfer history of the subject property and comparable sales There was no prior transaction or sale of the comparables within 12 months, and no prior transfer or sale of the subject within 36 months.This information was based upon data from both the South Central Wisconsin Multiple Listing Service and the County Register of Deeds Office.

Summary of Sales Comparison Approach The use of sales exceeding six months, and up to 12 months from the effective appraisal date is common, due to the limited number of sales wihtin the market area. The subject and the comparables are all similar in effective age, The variation in GLA could not be avoided, the adjustment for this variable was necessary due to the limited number of sales with more similar square feet. Estimated indicated value is determined by using the gross adjustment of sale price for each comparable as as a measure of the relative quality of the comp. This weighted average is used as the indicated value of the subject. There were 5 comparable sales within this market area, within Juneau and Adams County that were considered similar to the subject, and the three demonstrated were the most reliable for comparison purposes, they are the most similar in GLA, age, and location. Comparable sale three is the most similar in overall appeal, due to the subject and the comparable both being located with close proximity to Castle Rock Lake, similar lot size, and is supported by the adjusted sales price of comparable sale one, the adjusted sales price of sale three was given the most consideration when deriving the value opinion.

Indicated Value by Sales Comparison Approach $ 141,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 141,000 **Cost Approach (if developed) $** 150,626 **Income Approach (if developed) $** 0

Emphasis was placed on the market approach as this method is most often given the highest consideration, to determine a value, by typical purchasers of homestead property. In addition, this method best reflects current trends and conditions in the local real estate market.

This appraisal is made ☐ "as is", ☐ subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, ☒ subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or ☐ subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: This appraisal is being performed for mortgage lending purposes, this appraisal is subject to the installation of permanent heating source(s) sufficient to heat the entire GLA of the subject.

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 $ 141,000 **, as of** 09/15/2021 **, which is the date of inspection and the effective date of this appraisal.**

ADDITIONAL COMMENTS

The intended user of this report is the lender/client. The intended use is to evaluate the property that is the subject of this report for a mortgage transaction, subject to the stated scope of work, purpose of the appraisal , reporting requirements of this appraisal report form, and definition of market value. No additional users are identified by the appraiser. I have considered relevant competitive listings/contract offerings in performing this appraisal, and any trend indicated by the data is supported by the listings/ offering information included or not, in the report. The scope of this assignment is specific to the needs of the client, the only intended user. All other parties that choose to rely on the appraisal report should recognize that the assignment results were not developed or reported in a manner consistent with the needs or uses of parties other than those identified by the intended user, Wintrust Mortgage / Home Value Real Estate

Personal Property: Personal property, except built-in's such as hood/fan, dishwasher or other items considered as being attached to the real property, is not included in the final value estimate of this report.

An Appraisal was developed in or to estimate the market value of the subject. A complete Appraisal is defined by the Uniform Standards of Professional Appraisal Practice. During the process, data was gathered, confirmed and analyzed; leading to a logical estimate of value. Sources used included real estate agents, builders, public records, local Multiple List services, inspections of the subject property and the subject neighborhood. When possible, information is often obtained from the owner of the subject parcel or, if applicable, the buyer.

At time of inspection, all utilities were in good working order. " I have knowledge and experience in appraising this type of property in this market area." "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.

Some of the government data, such as zoning, does not have a 2nd source for verification. SF of subject may vary slightly from public records. My actual measurements, rounded to the nearest foot were used in this report.

No employee, director, officer, or agent of the lender, or any other 3rd party acting as a joint venture partner, independent contractor, appraiser management company, or partner on behalf of the lender has influenced or attempted to influence the development, reporting, result or review of this assignment through coercion, extortion, collusion, compensation, instruction, inducement, intimidation, bribery or any other manner.

The subject property is located within 35 miles from my office. This assignment requires geographic competency as part of the scope of work. I have spent sufficient time in the subject's market and understand the nuances of the local market and the supply and demand factors relating to the specific property type and the location involved. Such understanding will not be imparted solely from a consideration of specific data such as demographics, costs, sales, and rentals. The necessary understanding of local market conditions provides the bridge between a sale and comparable sale or a rental and a comparable rental.
Private well and septic systems are common for the area, the do not have a negative affect the future marketing of the subject. Municipal water and/or sewer are not made available to this rural neighborhood.

On 09/23/2021; The subject site exceeds 5 acres of site size, this acreage is not being used for agricultural income purposes, the subject lands are being used for recreational and/or hobby use.

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) A complete market search for similar land sales, using the South Central Wisconsin Multiple List System was conducted. The limited number of like sales going back up to 36 months from this appraisal date, were analyzed and all factors effecting the subject and like sales were considered to arrive at an adjusted value for the subject site/lands. Residential lots, such as the subject's, have stablized over the past 14 months.

ESTIMATED ☐ REPRODUCTION OR ☒ REPLACEMENT COST NEW

Source of cost data: Local contractors & Marshal Swift Cost Guide

Quality rating from cost service: 3 - avg Effective date of cost data: 09/01/2021

Comments on Cost Approach (gross living area calculations, depreciation, etc.)

The "as is" value of the site improvements include: Basic Landscaping, Private well, private septic, & Driveway.

The estimated remaining economic life is 75 years.

Estimated Remaining Economic Life (HUD and VA only): 75 Years

OPINION OF SITE VALUE				=$ 38,000
DWELLING	1,424 Sq.Ft. @ $	98.80		=$ 140,691
	Sq.Ft. @ $			=$
Amenities				=$ 2,800
Garage/Carport	864 Sq.Ft. @ $	28.50		=$ 24,624
Total Estimate of Cost-New				=$ 168,115
Less Depreciation	Physical 70,289	Functional	External	=$(70,289)
Depreciated Cost of Improvements				=$ 97,826
"As-is" Value of Site Improvements				=$ 14,800
INDICATED VALUE BY COST APPROACH				=$ 150,626

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent $ 0 X Gross Rent Multiplier 0 = $ 0 Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM) Single Unit housing, such as the subject, is not typically purchased or used as rental income. This approach was considered, however not used to determine the opinion of value.

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Legal Name of Project

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

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

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

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

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

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

Describe common elements and recreational facilities.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

APPRAISER

Signature 

Name Vaughn H Bauch
Company Name Reliant Appraisals, Inc
Company Address W8239 Suldal Road
Mauston, WI 53948
Telephone Number 608-408-9436
Email Address vaughnbauch@gmail.com
Date of Signature and Report 09/28/2021
Effective Date of Appraisal 09/15/2021
State Certification #
or State License # 1402-4
or Other (describe) State #
State WI
Expiration Date of Certification or License 12/14/2021

ADDRESS OF PROPERTY APPRAISED

W6629 37th St
New Lisbon, WI 53950
APPRAISED VALUE OF SUBJECT PROPERTY $ 141,000

LENDER/CLIENT

Name Home Value Real Estate
Company Name Wintrust Mortgage
Company Address 9700 W Higgins Road , Suite 300, Rosemont, IL 60018
Email Address

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature
Name
Company Name
Company Address
Telephone Number
Email Address
Date of Signature
State Certification #
or State License #
State
Expiration Date of Certification or License

SUBJECT PROPERTY

☐ Did not inspect subject property
☐ Did inspect exterior of subject property from street
Date of Inspection
☐ Did inspect interior and exterior of subject property
Date of Inspection

COMPARABLE SALES

☐ Did not inspect exterior of comparable sales from street
☐ Did inspect exterior of comparable sales from street
Date of Inspection

Additional Listings

File # MERC-40746989-40746991

FEATURE	SUBJECT	LISTING # 1		LISTING # 2		LISTING # 3	
Address	W6629 37th St New Lisbon, WI 53950	1015 8th Ave Hancock, WI 54943					
Proximity to Subject		22.12 miles NE					
List Price	$ 145,500		$ 139,500		$		$
List Price/Gross Liv. Area	$ 102.18 sq.ft.	$ 109.41 sq.ft.		$ sq.ft.		$ sq.ft.	
Last Price Revision Date	None Noted	None Noted					
Data Source(s)		SCWMLS#1914942					
Verification Source(s)		County Records/Assessor/Exterior					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjust.	DESCRIPTION	+(-) $ Adjust.	DESCRIPTION	+(-) $ Adjust.
Sales or Financing		Active Listing/None	0				
Concessions		Sale to List 100%	0				
Days on Market		65	0				
Location	N;Res;Rural	N;Res;Rural					
Leasehold/Fee Simple	Fee Simple	Fee Simple					
Site	9.99 ac	10.00 ac	0				
View	N;Res;Woods	N;Res;Woods					
Design (Style)	DT2;Bungalow	DT1;Ranch	0				
Quality of Construction	Q3	Q3					
Actual Age	~71	54	0				
Condition	C4	C4					
Above Grade	Total / Bdrms. / Baths	Total / Bdrms. / Baths		Total / Bdrms. / Baths		Total / Bdrms. / Baths	
Room Count	7 / 3 / 1.0	5 / 2 / 1.0	0	/ /		/ /	
Gross Living Area	1,424 sq.ft.	1,275 sq.ft.		sq.ft.		sq.ft.	
Basement & Finished Rooms Below Grade	0sf	0sf					
Functional Utility	Average	Average					
Heating/Cooling	Wall Furnace	FWA/Central Air	-2,000				
Energy Efficient Items	None Noted	None Noted					
Garage/Carport	2gd4dw	2ga4dw					
Porch/Patio/Deck	Patio	Deck	0				
Other Features	None	Screen Porch	-2,500				
Other Features	Woodstove	None	+2,500				
Other Features	None	2 Shed	-1,000				
Net Adjustment (Total)		☐ + ☒ -	$ -3,000	☐ + ☐ -	$	☐ + ☐ -	$
Adjusted List Price of Comparables		Net 2.2 % Gross 5.7 %	$ 136,500	Net % Gross %	$	Net % Gross %	$

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	LISTING # 1	LISTING # 2	LISTING # 3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	County Records/SCW MLS	County Records/SCW MLS		
Effective Date of Data Source(s)	09/15/2021	09/15/2021		

Comments: The over-all market sale to list ratio is 100%. These listings are being provided to assist the reader of this report in gaining a better understanding of the local real estate conditions. The adjusted value of these listings will typically indicate the upper limit of value for for the parcel being appraised. This is due to the principal of substitution. Typically a buyer will pay no higher a price for a parcel when it can be substituted with or by a similar parcel of lesser price.

Please also see comments that follow the sales grid as they also pertain to this listing grid.

Room count adjustment is limited to the bath count. Market data indicates that no adjustment is warranted for a one bedroom count variable or a 50 square foot variable in GLA and/or basement finish.

Full bath adjustment is $6000. Bedroom adjustment , if count difference is above 1 count varince, is $4,000 for each bedroom above a one county variance. The GLA adjustment for main level is $25.00 per sf, and sf adjustment for finished basement is $10.00 per sf.

The comparables demonstrated are the most represenative of the subject within a 25 mile radius.

Comparable Search Criteria:

Sale date from 09/15/2020 to 09/15/2021, 1 and 2 story type dwelling, a site size of up to 5 to 15 acres, a 25 mile radius from the subect, within a rural type setting, GLA from 1100 to 1800, an age from 30 to 120 years, additional focus rural settings with a close proximity to a body of water.

Results: 5 sales

Used: 3 sales

Not used: 2 Sales

Comments: The sales that were not demonstrated/considered contained features that would be inferior and/or superior to those used. These features would include; Site size, location, GLA, age, appeal, condition, and overall appeal. comparables located on the opposite side of major roads/highways were considered to be located within the subject's market area, not adjustment for this type location was applicable.

Market Conditions Addendum to the Appraisal Report

File No. MERC-40746989-40746991

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 W6629 37th St | City New Lisbon | State WI | ZIP Code 53950

Borrower David M. Clough

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)	4	0	1	☐ Increasing ☐ Stable ☒ Declining
Absorption Rate (Total Sales/Months)	0.67	0	0.33	☐ Increasing ☐ Stable ☒ Declining
Total # of Comparable Active Listings	0	0	2	☐ Declining ☐ Stable ☒ Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0	0	6.1	☐ 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	135,750	0	143,000	☒ Increasing ☐ Stable ☐ Declining
Median Comparable Sales Days on Market	12	0	54	☐ Declining ☐ Stable ☒ Increasing
Median Comparable List Price	134,900	154,900	129,900	☐ Increasing ☒ Stable ☐ Declining
Median Comparable Listings Days on Market	8	54	58	☐ Declining ☐ Stable ☒ Increasing
Median Sale Price as % of List Price	97.13	0	100.32	☒ 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.). The above data reflects housing with similar features to the subject and this general/over all data may very from the URAR report due to search perimeter. New housing construction/starts are at a minimum but increasing. Typical seller concessions range from 1% to 4%. Over all the market is continuing to showing signs of improvement

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).

REO sales and listings are not common, and have a minimal negative effect on local market housing values with regards to homes in rural arres such as the subject. The number of such sales is declining annually, over the past 36 months.

Cite data sources for above information. The above information was obtained form the South Central Wisconsin Multiple List Service.

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

The above analysis includes sales and listings similar to subject located in the same market area. Overall trends in small markets like that of the subject can be scuewed due to the lack of sales.

Market trends are not reliable if only like sales in the subject's area are analyzed. The information is limited. Sales with an extended criteria are included in this report. Many of these sales are not comparable to the subject. Therefore, the numbers may vary from those indicated prior to the sales grid in the URAR form.

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

Signature	Signature
Appraiser Name Vaughn H Bauch	Supervisory Appraiser Name
Company Name Reliant Appraisals, Inc	Company Name
Company Address W8239 Suldal Road, Mauston, WI 53948	Company Address
State License/Certification # 1402-4 State WI	State License/Certification # State
Email Address vaughnbauch@gmail.com	Email Address

Form 1004MC2 - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Subject Photo Page

Borrower	David M. Clough						
Property Address	W6629 37th St						
City	New Lisbon	County	Juneau	State	WI	Zip Code	53950
Lender/Client	Wintrust Mortgage						



Subject Front

W6629 37th St

Sales Price	139,900
Gross Living Area	1,424
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	1.0
Location	N;Res;Rural
View	N;Res;Woods
Site	9.99 ac
Quality	Q3
Age	~71



Subject Rear



Subject Street

Subject Photo Page

Borrower	David M. Clough						
Property Address	W6629 37th St						
City	New Lisbon	County	Juneau	State	WI	Zip Code	53950
Lender/Client	Wintrust Mortgage						



Subject Front

W6629 37th St

Sales Price	139,900
Gross Living Area	1,424
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	1.0
Location	N;Res;Rural
View	N;Res;Woods
Site	9.99 ac
Quality	Q3
Age	~71



Subject Rear



Subject Street

Subject Photo Page

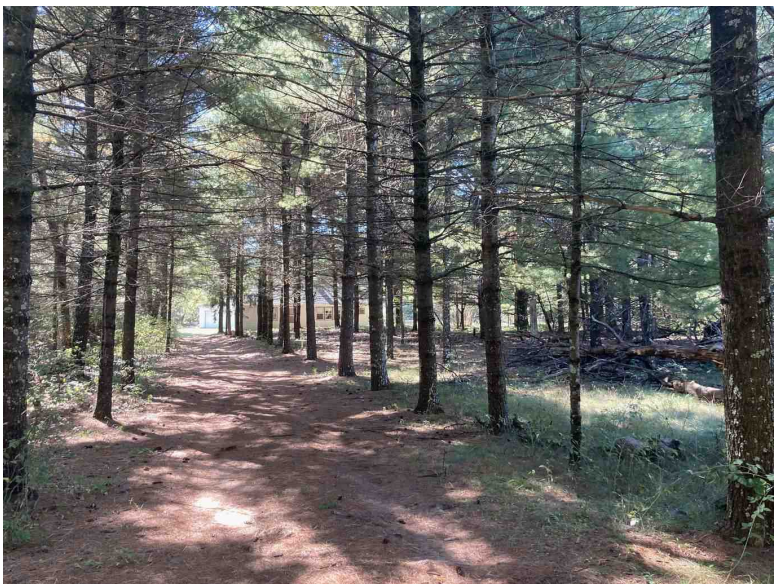
Borrower	David M. Clough						
Property Address	W6629 37th St						
City	New Lisbon	County	Juneau	State	WI	Zip Code	53950
Lender/Client	Wintrust Mortgage						



Detached Garage

W6629 37th St

Sales Price	139,900
Gross Living Area	1,424
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	1.0
Location	N;Res;Rural
View	N;Res;Woods
Site	9.99 ac
Quality	Q3
Age	~71



Subject Driveway/Site

Interior Photos

Borrower	David M. Clough						
Property Address	W6629 37th St						
City	New Lisbon	County	Juneau	State	WI	Zip Code	53950
Lender/Client	Wintrust Mortgage						



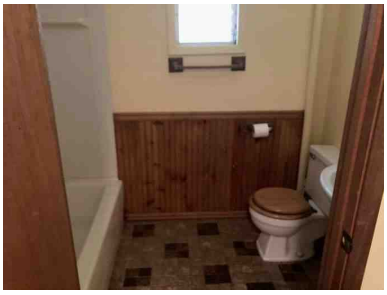
Kitchen



Dinette / Woodstove



Living Room



Full Bathroom



100 Amp Elec Box



Scuttle to Attic



Den



Bedroom1



Furnace Unit



Bedroom2



Upper Bedroom 3



Into The Attic



Crawl Space/Water Heater

Comparable Photo Page

Borrower	David M. Clough						
Property Address	W6629 37th St						
City	New Lisbon	County	Juneau	State	WI	Zip Code	53950
Lender/Client	Wintrust Mortgage						



Comparable 1

427 County Rd E

Prox. to Subject	21.84 miles E
Sale Price	125,000
Gross Living Area	1,008
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	1.0
Location	N;Res;Rural
View	N;Res;Woods
Site	6.79 ac
Quality	Q3
Age	41



Comparable 2

2278 W 15th Ave

Prox. to Subject	11.92 miles E
Sale Price	136,500
Gross Living Area	1,236
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	1.0
Location	N;Res;Rural
View	N;Res;Woods
Site	5.25 ac
Quality	Q3
Age	33



Comparable 3

1750 County Road Z

Prox. to Subject	9.97 miles NE
Sale Price	143,000
Gross Living Area	1,452
Total Rooms	6
Total Bedrooms	2
Total Bathrooms	1.0
Location	N;Res;Rural
View	N;Res;Woods
Site	5.97 ac
Quality	Q3
Age	73

Listing Photo Page

Borrower	David M. Clough						
Property Address	W6629 37th St						
City	New Lisbon	County	Juneau	State	WI	Zip Code	53950
Lender/Client	Wintrust Mortgage						



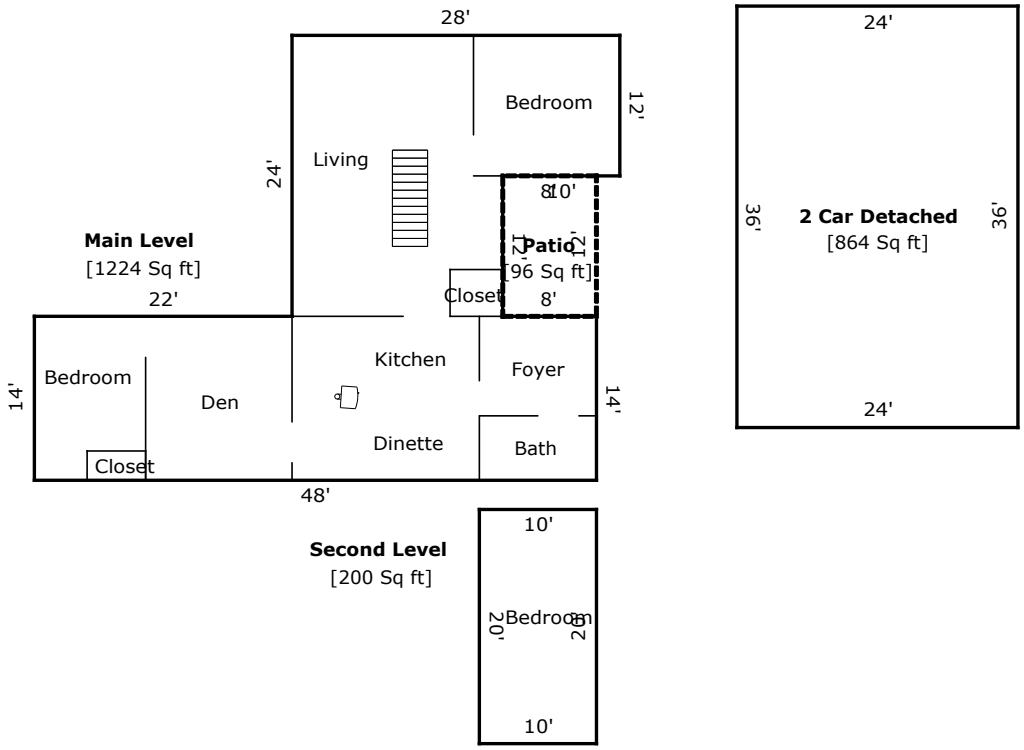
Listing 1

1015 8th Ave

Proximity to Subject	22.12 miles NE
List Price	139,500
Days on Market	65
Gross Living Area	1,275
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	1.0
Age/Year Built	54

Building Sketch

Borrower	David M. Clough						
Property Address	W6629 37th St						
City	New Lisbon	County	Juneau	State	WI	Zip Code	53950
Lender/Client	Wintrust Mortgage						



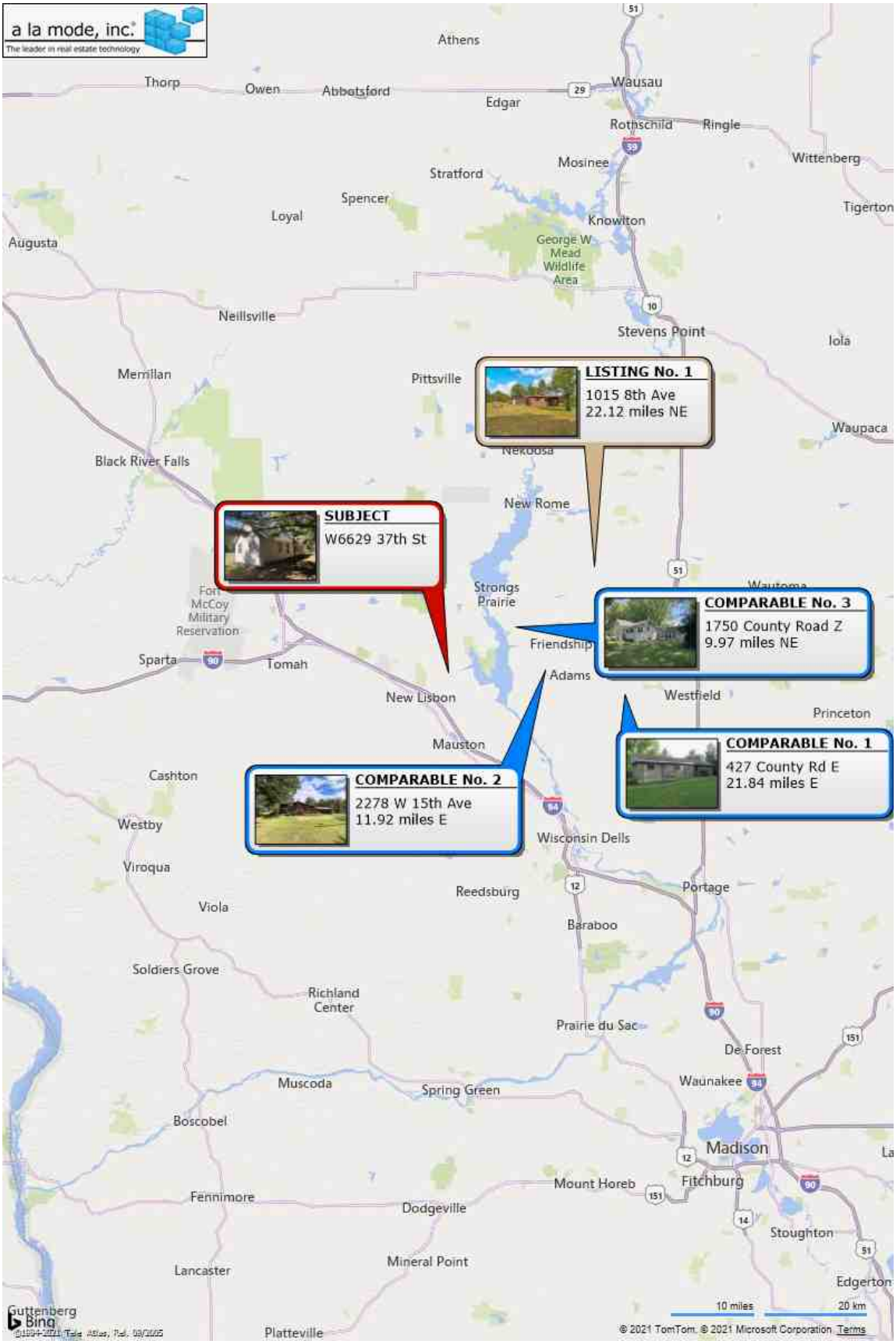
TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area		**Calculation Details**
Main Level	1224 Sq ft	48 × 14 = 672
		12 × 10 = 120
		18 × 24 = 432
Second Level	200 Sq ft	20 × 10 = 200
Total Living Area (Rounded):	**1424 Sq ft**	
Non-living Area		
Patio	96 Sq ft	8 × 12 = 96
2 Car Detached	864 Sq ft	24 × 36 = 864

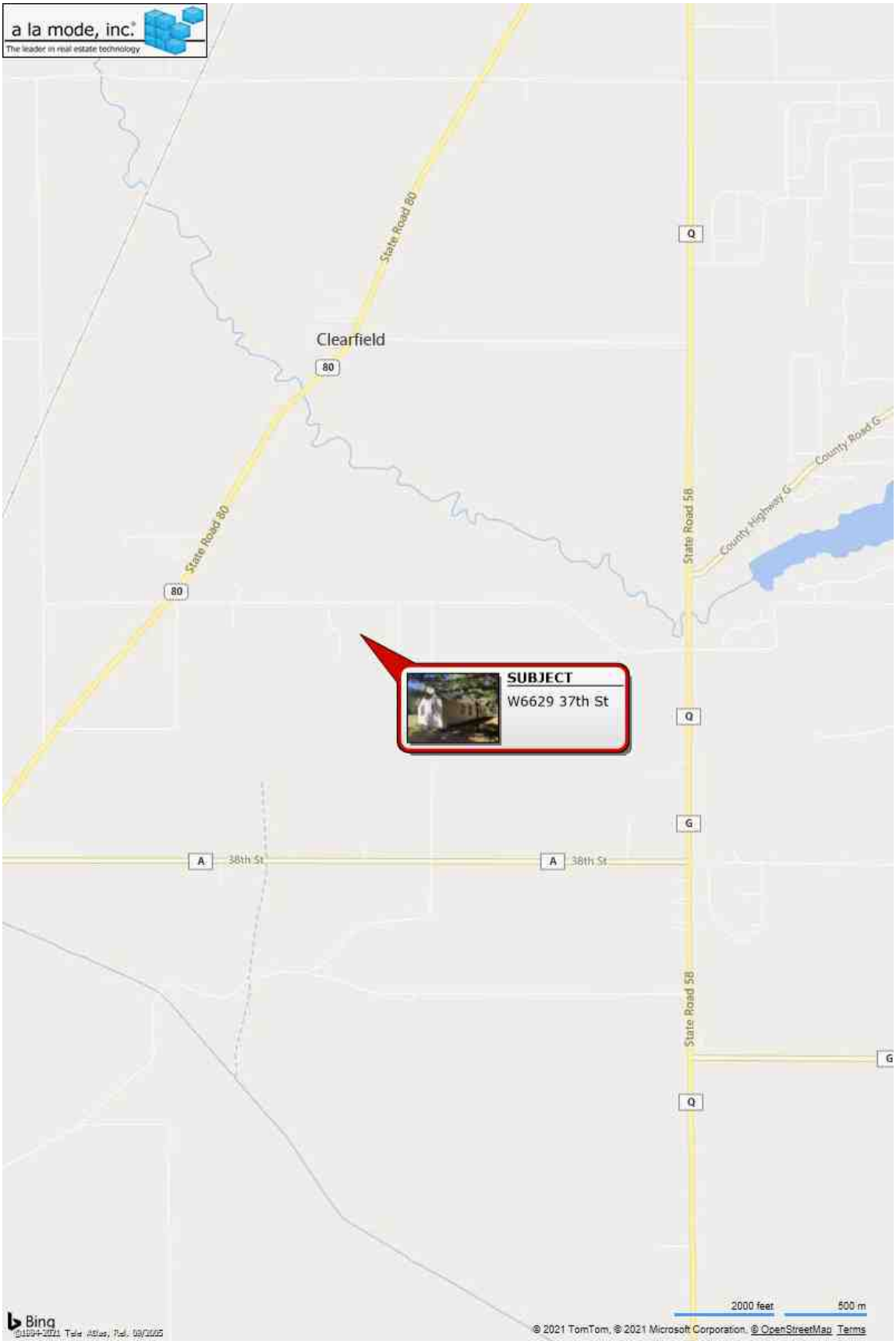
Location Map

Borrower	David M. Clough						
Property Address	W6629 37th St						
City	New Lisbon	County	Juneau	State	WI	Zip Code	53950
Lender/Client	Wintrust Mortgage						



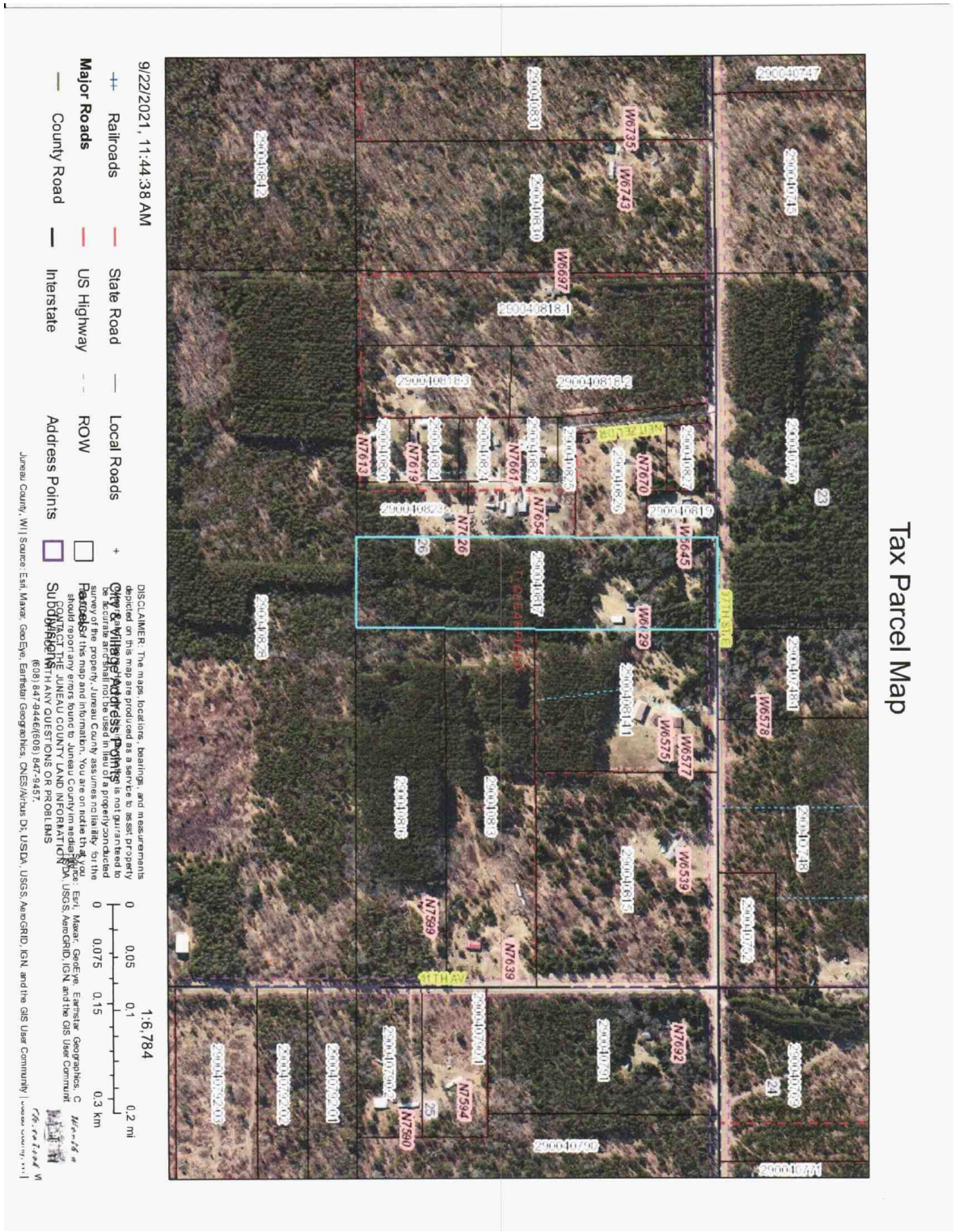
Neighborhood Location Map

Borrower	David M. Clough						
Property Address	W6629 37th St						
City	New Lisbon	County	Juneau	State	WI	Zip Code	53950
Lender/Client	Wintrust Mortgage						



Aerial Site Map

Borrower	David M. Clough						
Property Address	W6629 37th St						
City	New Lisbon	County	Juneau	State	WI	Zip Code	53950
Lender/Client	Wintrust Mortgage						



County Tax Information

Borrower	David M. Clough						
Property Address	W6629 37th St						
City	New Lisbon	County	Juneau	State	WI	Zip Code	53950
Lender/Client	Wintrust Mortgage						

(http://www.co.juneau.wi.gov/) Juneau County Web Portal Search powered by GCS (http://www.gcssoftware.com)

Tax Year	Prop Type	Parcel Number	Municipality	Property Address	Billing Address
2020	Real Estate	290040817	004 - TOWN OF CLEARFIELD	W6629 37TH ST E	RICHARD E RATTUNDE TINA M RATTUNDE W6577 37TH ST E NEW LISBON WI 53950

Tax Year Legend: = owes prior year taxes = not assessed = not taxed Delinquent Current

Tax Summary

Bill #: 373622 Net Mill Rate: 0.019301395

Lottery Credits

Claims	Date	Amount
0		0.00

Installments

Due Date ▲	Amount
1/31/2021	694.56
7/31/2021	694.55

Payments

Status	Payment Date ▲	Type	Amount	Receipt #	Notes
Posted	1/15/2021	T	1389.11	657	PAID CHECK #6210 RATTUNDE

Key: Property Type: RE - Real Estate, PP - Personal Property
Payment Type: A - Adjustment, R - Redemption, T - Current Tax, Q - Quit Claim, D - Write Off Deeded, B - Write Off Bankruptcy

Details

Description	Amount	Paid	Due
Gross Tax	1579.81	-	-
School Credit	132.20	-	-
Total	1447.61	-	-
First Dollar Credit	58.50	-	-
Lottery Credit	0.00	-	-
Net Tax	1389.11	1389.11	0.00
Special Assessments	0.00	0.00	0.00
Special Charges	0.00	0.00	0.00
Delinquent Utility	0.00	0.00	0.00
PrivateForest Crop	0.00	0.00	0.00
Woodland Tax Law	0.00	0.00	0.00
Managed Forest Land	0.00	0.00	0.00
Other Charges	0.00	0.00	0.00
Interest	-	0.00	0.00
Penalty	-	0.00	0.00
TOTAL	**1389.11**	**1389.11**	**0.00**

Interest/Penalty Date 09/22/2021

Tax History

Year	Amount	Interest Paid	Penalties Paid	Paid	Last Paid	Amount Due	Status
2020	1389.11	0.00	0.00	1389.11	1/15/2021	0.00	Paid
2019	1337.54	0.00	0.00	1337.54	12/31/2019	0.00	Paid
2018	1265.39	0.00	0.00	1265.39	1/2/2019	0.00	Paid
2017	1310.95	0.00	0.00	1310.95	12/31/2017	0.00	Paid
2016	1349.50	0.00	0.00	1349.50	12/31/2016	0.00	Paid
2015	1385.31	0.00	0.00	1385.31	12/29/2015	0.00	Paid
TOTAL	**8037.80**	**0.00**	**0.00**	**8037.80**	-	**0.00**	-

County Assessment Information

Borrower	David M. Clough						
Property Address	W6629 37th St						
City	New Lisbon	County	Juneau	State	WI	Zip Code	53950
Lender/Client	Wintrust Mortgage						

(http://www.co.juneau.wi.gov/) Juneau County Web Portal Search powered by (http://www.gcssoftware.com) GCS

Tax Year	Prop Type	Parcel Number	Municipality	Property Address	Billing Address
2020	Real Estate	290040817	004 - TOWN OF CLEARFIELD	W6629 37TH ST E	RICHARD E RATTUNDE TINA M RATTUNDE W6577 37TH ST E NEW LISBON WI 53950

Tax Year Legend: = owes prior year taxes = not assessed = not taxed Delinquent Current

Assessment Summary

Estimated Fair Market Value: **92100**
Assessment Ratio: **0.8144**
Legal Acres: **9.990**

2020 valuations

Class	Acres	Land	Improvements	Total
G1 - RESIDENTIAL	5.000	18000	46000	64000
G6 - PRODUCTIVE FOREST LANDS	4.990	11000	0	11000
ALL CLASSES	**9.990**	**29000**	**46000**	**75000**

2019 valuations

Class	Acres	Land	Improvements	Total
G1 - RESIDENTIAL	5.000	18000	46000	64000
G6 - PRODUCTIVE FOREST LANDS	4.990	11000	0	11000
ALL CLASSES	**9.990**	**29000**	**46000**	**75000**

County Legal Description Information

Borrower	David M. Clough						
Property Address	W6629 37th St						
City	New Lisbon	County	Juneau	State	WI	Zip Code	53950
Lender/Client	Wintrust Mortgage						

(http://www.co.juneau.wi.gov/) Juneau County Web Portal Search powered by GCS (http://www.gcssoftware.com)

Tax Year	Prop Type	Parcel Number	Municipality	Property Address	Billing Address
2021	Real Estate	290040817	004 - TOWN OF CLEARFIELD	W6629 37TH ST E	RICHARD E RATTUNDE TINA M RATTUNDE W6577 37TH ST E NEW LISBON WI 53950

Tax Year Legend: = owes prior year taxes = not assessed = not taxed Delinquent Current

Property Summary

Parcel #: 290040817
Alt. Parcel #: 29004817
Parcel Status: Current Description
Creation Date:
Historical Date:
Acres: 9.990

Property Addresses

Primary ▲	Address
	W6629 37TH ST E NEW LISBON 53950

Owners

Name	Status	Ownership Type	Interest
RATTUNDE, RICHARD E	CURRENT OWNER		
RATTUNDE, TINA M	CURRENT CO-OWNER		
BERLYN REVOCABLE TRUST, ROBERT L AND ELIZABETH A	FORMER OWNER		
BERLYN, ELIZABETH A	FORMER OWNER		
BERLYN, ROBERT L	FORMER OWNER		
COSTELLO, DONALD H	FORMER OWNER		
COSTELLO TRUSTEES, NANCY M	FORMER OWNER		

Parent Parcels

No Parent Parcels were found

Child Parcels

No Child Parcels were found

Abbreviated Legal Description

(See recorded documents for a complete legal description)

E. 336' OF NW 1/4 NE 1/4

Public Land Survey - Property Descriptions

Primary	Section ▲	Town	Range	Qtr 40	Qtr 160	Gov Lot	Block/Condo Bldg	Type	#	Plat
	26	17 N	03 E							NOT AVAILABLE

District

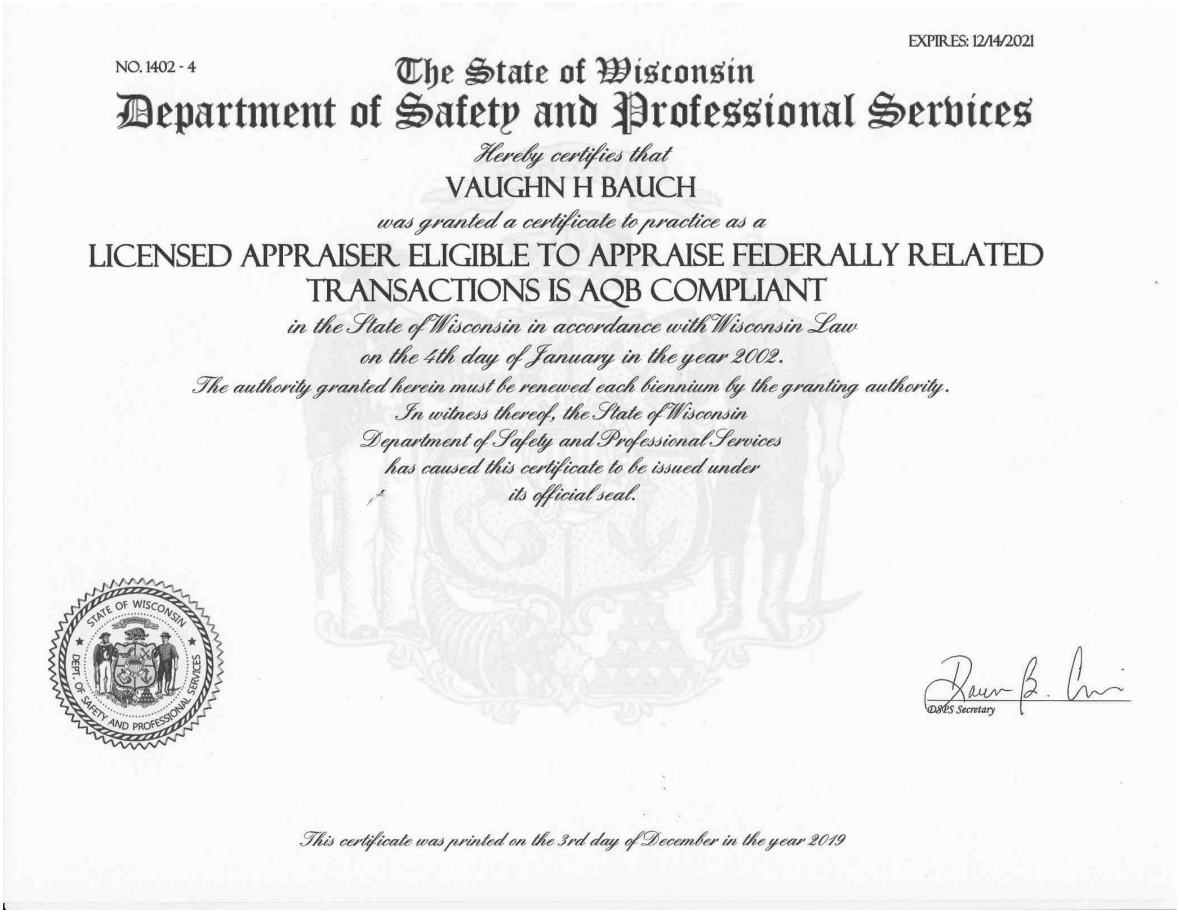
Code ▲	Description	Category
	JUNEAU COUNTY	OTHER DISTRICT
	LOCAL	OTHER DISTRICT
	STATE OF WISCONSIN	OTHER DISTRICT
3948	SCH D OF NEW LISBON	REGULAR SCHOOL
0200	WWTC	TECHNICAL COLLEGE

Associated Properties

No Associated properties were found

Appraisal License

Borrower	David M. Clough						
Property Address	W6629 37th St						
City	New Lisbon	County	Juneau	State	WI	Zip Code	53950
Lender/Client	Wintrust Mortgage						



EXPIRES: 12/14/2021

NO. 1402 - 4

The State of Wisconsin

Department of Safety and Professional Services

Hereby certifies that

VAUGHN H BAUCH

was granted a certificate to practice as a

LICENSED APPRAISER ELIGIBLE TO APPRAISE FEDERALLY RELATED TRANSACTIONS IS AQB COMPLIANT

in the State of Wisconsin in accordance with Wisconsin Law
on the 4th day of January in the year 2002.
The authority granted herein must be renewed each biennium by the granting authority.
In witness thereof, the State of Wisconsin
Department of Safety and Professional Services
has caused this certificate to be issued under
its official seal.

STATE OF WISCONSIN DEPT OF SAFETY AND PROFESSIONAL SERVICES

DSPS Secretary

This certificate was printed on the 3rd day of December in the year 2019

E&O Information

Borrower	David M. Clough						
Property Address	W6629 37th St						
City	New Lisbon	County	Juneau	State	WI	Zip Code	53950
Lender/Client	Wintrust Mortgage						

TRAVELERS

Travelers 1st Choice+®

REAL ESTATE SERVICES PROFESSIONAL LIABILITY COVERAGE DECLARATIONS

POLICY NO. 107422958

Travelers Casualty and Surety Company of America
Hartford, Connecticut
(A Stock Insurance Company, herein called the Company)

Important note: This is a claims-made policy. To be covered, a claim must be first made against an insured during the policy period or any applicable extended reporting period.
The limit of liability available to pay settlements or judgments will be reduced by defense expenses. The deductible applies to defense expenses.

This policy is composed of the Declarations, the Professional Liability Coverage, the Professional Liability Terms and Conditions, and any endorsements attached thereto.

ITEM 1	**NAMED INSURED**: RELIANT APPRAISALS INC DBA: VAUGHN H. BAUCH Principal Address: W8239 SULDAL RD MAUSTON, WI 53948-9717
ITEM 2	**POLICY PERIOD**: Inception Date: April 19, 2021 Expiration Date: April 19, 2022 12:01 A.M. standard time both dates at the Principal Address stated in ITEM 1.
ITEM 3	ALL NOTICES PURSUANT TO THE POLICY MUST BE SENT TO THE COMPANY BY EMAIL, FACSIMILE, OR MAIL AS SET FORTH BELOW: Email: BSIclaims@travelers.com Fax: 1-888-460-6622 Mail: Travelers Bond & Specialty Insurance Claim P.O. Box 2989 Hartford, CT 06104-2989 Overnight Mail: Travelers Bond & Specialty Insurance Claim One Tower Square, S202A Hartford, CT 06183 For questions related to claim reporting or handling, please call 1-800-842-8496.
ITEM 4	COVERAGE INCLUDED AS OF THE INCEPTION DATE IN ITEM 2: Real Estate Services Professional Liability Coverage

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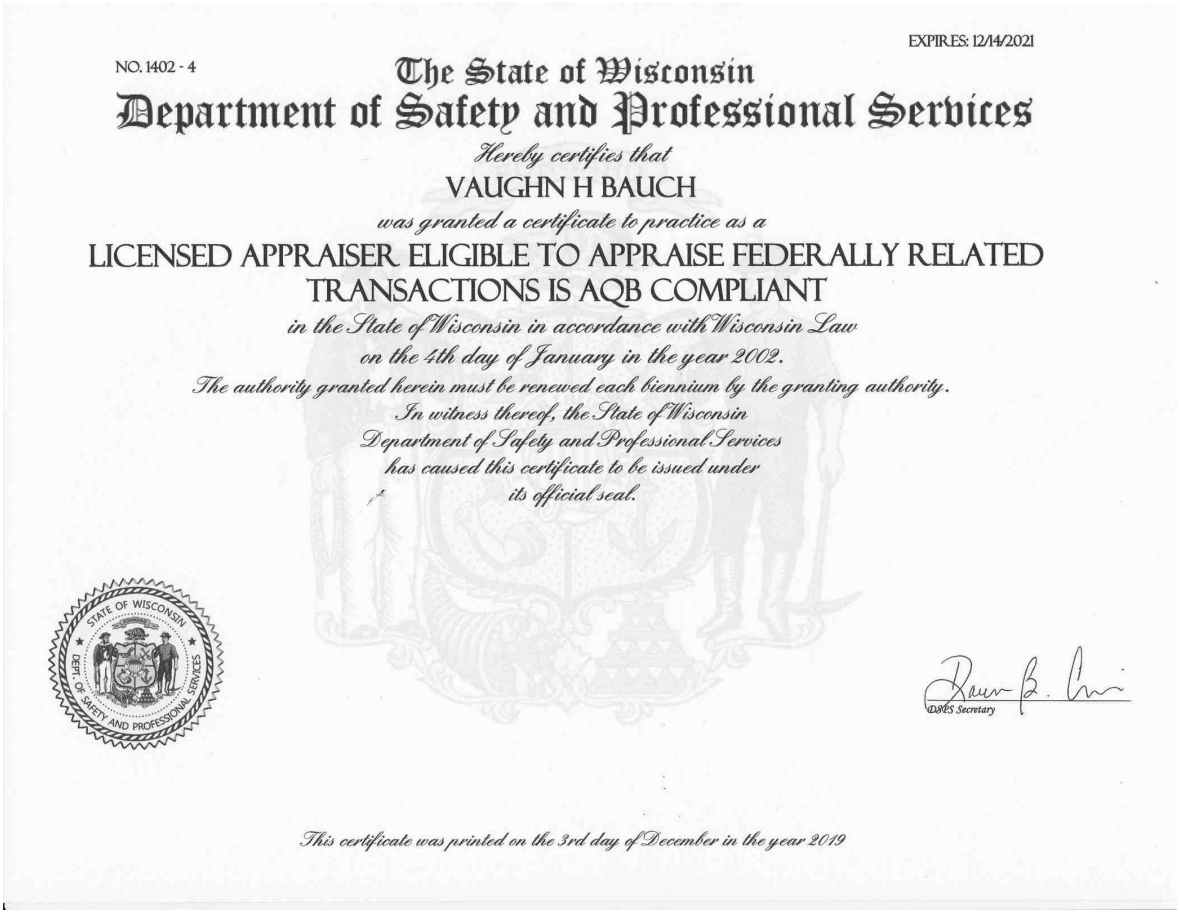
Borrower	David M. Clough						
Property Address	W6629 37th St						
City	New Lisbon	County	Juneau	State	WI	Zip Code	53950
Lender/Client	Wintrust Mortgage						



EXPIRES: 12/14/2021

NO. 1402 - 4

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has caused this certificate to be issued under
its official seal.

STATE OF WISCONSIN DEPT OF SAFETY AND PROFESSIONAL SERVICES

DSPS Secretary

This certificate was printed on the 3rd day of December in the year 2019

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Condition Ratings and Definitions

C1

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

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

C2

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

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

C3

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

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

C4

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

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

C5

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

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

C6

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

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

Quality Ratings and Definitions

Q1

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

Q2

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

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

Q3

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

Q4

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

Q5

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

Q6

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

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

Updated

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

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

Remodeled

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

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

Explanation of Bathroom Count

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

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

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Abbreviations Used in Data Standardization Text

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

USPAP Compliance Addendum

Loan #

File # MERC-40746989-40746991

Borrower	David M. Clough						
Property Address	W6629 37th St						
City	New Lisbon	County	Juneau	State	WI	Zip Code	53950
Lender/Client	Wintrust Mortgage						

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

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

☐ Restricted Appraisal Report — This report was prepared in accordance with the requirements of the Restricted Appraisal Report option of USPAP Standards Rule 2-2(b). The intended user of this report is limited to the identified client. This is a Restricted Appraisal Report and the rationale for how the appraiser arrived at the opinions and conclusions set forth in the report may not be understood properly without the additional information in the appraiser's workfile.

ADDITIONAL CERTIFICATIONS

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

- The statements of fact contained in this report are true and correct.
- The report analyses, opinions, and conclusions are limited only by the reported assumptions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or specified) personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- This appraisal report was prepared in accordance with the requirements of Title XI of FIRREA and any implementing regulations.

PRIOR SERVICES

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

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

PROPERTY INSPECTION

☐ I have NOT made a personal inspection of the property that is the subject of this report.

☒ I HAVE made a personal inspection of the property that is the subject of this report.

APPRAISAL ASSISTANCE

Unless otherwise noted, no one provided significant real property appraisal assistance to the person signing this certification. If anyone did provide significant assistance, they are hereby identified along with a summary of the extent of the assistance provided in the report.

ADDITIONAL COMMENTS

Additional USPAP related issues requiring disclosure and/or any state mandated requirements:

MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

☒ A reasonable marketing time for the subject property is 58 day(s) utilizing market conditions pertinent to the appraisal assignment.

☒ A reasonable exposure time for the subject property is up to 90 day(s).

APPRAISER

Signature

Name Vaughn H Bauch

Date of Signature 09/28/2021

State Certification #

or State License # 1402-4

State WI

Expiration Date of Certification or License 12/14/2021

Effective Date of Appraisal 09/15/2021

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature

Name

Date of Signature

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

Form ID14EC - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Supplemental Addendum

File No. MERC-40746989-40746991

Borrower	David M. Clough						
Property Address	W6629 37th St						
City	New Lisbon	County	Juneau	State	WI	Zip Code	53950
Lender/Client	Wintrust Mortgage						

Appraiser to please address why the subject was marketed as a *seasonal property* according to its listing, and must confirm whether and why it is suitable for year-round occupancy. The listing refers to the subject as a *cabin*. If unsure, confirm with broker why it was listed as seasonal cabin.

Per Real Estate Agent; When the seller purchased, they were planning to remove the house and turn the property into a campground. Those plans fell through, so they had never unwinterized the house. They never used it year round, so they called it seasonal, but the previous owners did use it all seasons. Electric baseboard heat is not present, however, was noted on the real estate listing sheet. A wall furnace in addition to the woodstove are present within the dwelling for heating sources.

The subject does contain a wall furnace, fueled by LP Gas, within the living room. This heat source would typically heat the living room, one bedroom, and into the kitchen. There is also a woodstove in the kitchen, the heat from this unit would more than sufficiently heat the kitchen area, den, and into the bathroom/foyer area.
Upon further review, an adjustment was made for the lack of central heating source. The adjustment used in the comparison grid would be for an additional electric baseboard heating unit for the bedroom near the den, bathroom, and the bedroom past the living room, at $500 per unit, totaling a $1500 adjustment.

Appraiser to please revisit/correct subject Quality of Construction rating. The subject does not appear to be above-standard with significant ornamentation, or finishes throughout the dwelling have been upgraded from stock standards, as defined of Q3 in the UAD.

The quality of construction rating is believed to be accurate, there are various types of materials, some Q3 and Q4, overall, the quality of construction rating was allocated at Q3.

Appraiser to please confirm whether the subject is located in a PUD. The contract does not confirm a PUD, and none was noted in any listings, while the report indicates yearly dues and completed the PUD Information section. Note that *mandatory* membership and dues are necessary to be classified as a PUD: https://selling-guide.fanniemae.com/1032993721

The information within the report was not to be accurate, and revised.

Please confirm driveway surface, as the report denotes gravel, whereas both the appraisal and listing photos do not reflect gravel. It appears unpaved.

The driveway surface is a mix of gravel and dirt, the red color is pine needles mixed in.

Appraiser to please confirm/clarify the subject property heating, as the appraisal indicates both radiant electrical and a wall furnace, as well as two different fuel types. No radiant heating sources (such as baseboards) were noted the photos, only a single wall furnace for this 2-Story property.
Was there more than one wall furnace? Read above*

Please clarify what heating systems heat each portion of the home.
Read above*
Please confirm the subject property has sufficient heating throughout all the GLA.
Read above*

Sale 1 is a manufactured home according to its MLS. Does this merit reporting and adjustment in the sales grid?

Comparable sale one is a modified manufactured home, the subject and comparables are similar in condition and quality of construction.

On 09/28/2021: The client requested the appraisal to be "subject to" the installation of a permanently attached heating source(s) sufficient enough to heat the entire GLA of the subject.