Uniform Residential Appraisal Report

2519655803
File No. 24061404JC-RENT

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 405 Yosemite Trl | City Madison | State WI | Zip Code 53705
Borrower Andrew Rifken | Owner of Public Record Donna A. Rifken | County Dane
Legal Description Yosemite Addition To Parkwood Hills, Lot 220
Assessor's Parcel # 0708-242-0308-1 | Tax Year 2023 | R.E. Taxes $ 10,662
Neighborhood Name Parkwood Hills | Map Reference 31540 | Census Tract 0002.02
Occupant [X] Owner [ ] Tenant [ ] Vacant | Special Assessments $ 0 [ ] PUD HOA $ 0 [ ] per year [ ] per month
Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)
Assignment Type [X] Purchase Transaction [ ] Refinance Transaction [ ] Other (describe)
Lender/Client BMO Bank N.A. | Address 1200 E Warrenville Rd, Naperville, IL 60563
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 0;The subject is currently being offered for sale by the owner. No listing date was given.

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.
Non-arms length sale;I reviewed the 21 page purchase contract including the WB-40 Amendment, WB-11 Residential Offer to Purchase, Addendum S and Real Estate Condition Report. The lender provided the contract. This is a transaction between family members.
Contract Price $ 699,900 | Date of Contract 04/29/2024 | Is the property seller the owner of public record? [X] Yes [ ] No | Data Source(s) Assessor/Tax Re
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 [X] Urban [ ] Suburban [ ] Rural	Property Values [X] Increasing [ ] Stable [ ] Declining	PRICE AGE	One-Unit 79 %
Built-Up [X] Over 75% [ ] 25-75% [ ] Under 25%	Demand/Supply [ ] Shortage [X] In Balance [ ] Over Supply	$(000) (yrs)	2-4 Unit 8 %
Growth [ ] Rapid [X] Stable [ ] Slow	Marketing Time [X] Under 3 mths [ ] 3-6 mths [ ] Over 6 mths	382 Low 10	Multi-Family 3 %
Neighborhood Boundaries North is Old Sauk Road, South is Mineral Point Road, East is Old		900 High 99	Commercial 2 %
Middleton Road and to the West is Gammon Road.		630 Pred. 40	Other 8 %

Neighborhood Description The property is located in the City of Madison with close proximity to employment, schools, shopping and recreation. The immediate area consists of homes of various construction designs and age. Utility service, police, fire protection and public transportation are very good. Other land use is vacant (recreational or agricultural) and is typical for Wisconsin.
Market Conditions (including support for the above conclusions) Property values are increasing. The demand is currently slightly higher than the supply in this part of Madison. Current interest rates have minimized buy downs and concessions. Most homes in the area sell with conventional financing. Marketing time for the subject was derived from the SCWMLS and the time frame is estimated to be well under 3 months.

SITE

Dimensions Approx 76' x 143' x 113' x 144' | Area 13826 sf | Shape Trapezoid | View N;Res;
Specific Zoning Classification Res | Zoning Description Single-Family Residential Use
Zoning Compliance [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe.

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements? Type	Public	Private
Electricity	[X]	[ ]	Water	[X]	[ ] Municipal	Street Asphalt	[X]	[ ]
Gas	[X]	[ ] Natural Gas	Sanitary Sewer	[X]	[ ] Municipal	Alley None	[ ]	[ ]

FEMA Special Flood Hazard Area [ ] Yes [X] No | FEMA Flood Zone X | FEMA Map # 55025C0403G | FEMA Map Date 01/02/2009
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. Typical utility easements and no apparent encroachments or known adverse special assessments. No survey was provided and no external obsolescence observed. The utilities were all functioning at the time of my appraisal inspection.

IMPROVEMENTS

GENERAL DESCRIPTION	FOUNDATION	EXTERIOR DESCRIPTION materials/condition	INTERIOR materials/condition
Units [X] One [ ] One with Accessory Unit	[X] Concrete Slab [ ] Crawl Space	Foundation Walls Concrete C3	Floors Carpet/Tile/Hwd
# of Stories 2	[ ] Full Basement [X] Partial Basement	Exterior Walls Alum/Stucco C3	Walls Drywall/Wood C
Type [X] Det. [ ] Att. [ ] S-Det./End Unit	Basement Area 1408 sq. ft.	Roof Surface Asphalt Shingle C	Trim/Finish Wd/Paint&Stain
[X] Existing [ ] Proposed [ ] Under Const.	Basement Finish 60 %	Gutters & Downspouts Aluminum/Metal C	Bath Floor Tile C3
Design (Style) Contemporary	[ ] Outside Entry/Exit [ ] Sump Pump	Window Type Case/Sliding C3	Bath Wainscot Modular C3
Year Built 1971	Evidence of [ ] Infestation	Storm Sash/Insulated Combination C3	Car Storage [ ] None
Effective Age (Yrs) 12	[ ] Dampness [ ] Settlement	Screens Mesh C3	[X] Driveway # of Cars 2
Attic [ ] None	Heating [X] FWA [ ] HWBB [ ] Radiant	Amenities [ ] WoodStove(s) # 0	Driveway Surface Concrete C3
[ ] Drop Stair [ ] Stairs	[ ] Other Fuel Natural Ga	[X] Fireplace(s) # 1 [ ] Fence None	[X] Garage # of Cars 2
[ ] Floor [X] Scuttle	Cooling [X] Central Air Conditioning	[X] Patio/Deck Pave [X] Porch Screene	[ ] Carport # of Cars 0
[ ] Finished [ ] Heated	[ ] Individual [ ] Other	[ ] Pool None [ ] Other None	[X] Att. [ ] Det. [ ] Built-in

Appliances [X] Refrigerator [X] Range/Oven [X] Dishwasher [X] Disposal [X] Microwave [X] Washer/Dryer [ ] Other (describe)
Finished area above grade contains: 9 Rooms | 4 Bedrooms | 3.0 Bath(s) | 3,148 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.). The subject has forced-air heating & cooling and there is a 50 gallon water heater. Features include 1 gas fireplace, a paver patio, screened porch and attached 2 car garage.
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;Kitchen-updated-timeframe unknown;Bathrooms-updated-timeframe unknown;The improvement is of good quality construction and is in good condition for its age. There is no evidence of functional or external depreciation and no repairs are needed. Updates include the HVAC, kitchen (appliances, countertops & cabinets) , bathroom fixtures and roof (2006) . The basement is partially finished with a recreation room, flexroom and storage/utilities. There is hardwood flooring, built-in cabinetry and the interior doors are solid panel. Effective age of the home is 12 years +/-.
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [ ] Yes [X] No If Yes, describe.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [ ] No If No, describe.

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There are 5 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 350,000 to $ 915,000 .
There are 21 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 382,000 to $ 900,000 .

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address	405 Yosemite Trl Madison, WI 53705	109 Horseshoe Bnd Madison, WI 53705		6441 Antietam Ln Madison, WI 53705		6418 Keelson Dr Madison, WI 53705	
Proximity to Subject		0.25 miles SW		0.13 miles SE		0.42 miles SE	
Sale Price	$ 699,900		$ 749,000		$ 630,000		$ 770,000
Sale Price/Gross Liv. Area	$ 222.33 sq. ft.	$ 203.04 sq. ft.		$ 263.71 sq. ft.		$ 317.13 sq. ft.	
Data Source(s)		SCWmls#MM1838457;DOM 39		SCWMLS#1972312;DOM 5		SCWMLS#1956512;DOM 9	
Verification Source(s)		Assessor/Public Records		Assessor/Public Records		Assessor/Public Records	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth Conv;0	0 0	ArmLth Cash;0	0 0	ArmLth Cash;0	 0
Date of Sale/Time		s08/23;c07/23	+14,980	s04/24;c03/24	0	s06/23;c06/23	+15,400
Location	N;Parkwood Hills;	N;Parkwood Hills		N;Parkwood Hills		N;Faircrest;	0
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	13826 sf	23958 sf	-2,300	13250 sf	0	13068 sf	0
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT2;Contempora	DT1.5;Cape Cod	0	DT1.5;Contempo	0	DT2;Colonial	0
Quality of Construction	Q3	Q3		Q3		Q3	-75,000
Actual Age	53	41	-6,000	52	-500	53	
Condition	C3	C3		C3		C2	-10,000
Above Grade Room Count (Total / Bdrms. / Baths)	9 / 4 / 3.0	9 / 5 / 2.1	-5,000 +5,000	8 / 4 / 2.1	0 +5,000	9 / 4 / 2.1	0 +5,000
Gross Living Area	3,148 sq. ft.	3,689 sq. ft.	-32,460	2,389 sq. ft.	+45,540	2,428 sq. ft.	+43,200
Basement & Finished Rooms Below Grade	1408sf845sfin 1rr0br0.0ba1o	1176sf727sfin 1rr0br1.0ba0o	+2,360 0	1409sf0sfin	+16,900 0	1101sf0sfin	+16,900 0
Functional Utility	Partial Basemnt	Partial Basemnt		Full Basement	0	Full Basement	0
Heating/Cooling	FWA/CAC	FWA/CAC		FWA/CAC		FWA/CAC	
Energy Efficient Items	None Noted	None Noted		None Noted		None Noted	
Garage/Carport	2ga2dw	2ga2dw		2ga2dw		2ga2dw	
Porch/Patio/Deck	Patio/Porch	Patio/Porch		Deck/Porch	0	Deck/Pat/Porch	0
Fireplace/Woodst	1 Fireplace	1 Fireplace		1 Fireplace		1 Fireplace	
Fence/Shed/Misc	None	None		None		None	
Additional Feature	None	None		None		None	
Net Adjustment (Total)		[ ] + [X] -	$ -23,420	[X] + [ ] -	$ 66,940	[ ] + [X] -	$ -4,500
Adjusted Sale Price of Comparables		Net Adj. 3.1% Gross Adj. 9.1%	$ 725,580	Net Adj. 10.6% Gross Adj. 10.8%	$ 696,940	Net Adj. 0.6% Gross Adj. 21.5%	$ 765,500

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

My research [ ] did [X] did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.
Data source(s) South Central Wisconsin MLS/Assessor files.
My research [ ] did [X] did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.
Data source(s) South Central Wisconsin MLS/Assessor files.

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

ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	SCWMLS/Assessor searc	SCWMLS/Assessor searc	SCWMLS/Assessor searc	SCWMLS/Assessor searc
Effective Date of Data Source(s)	06/14/2024	06/14/2024	06/14/2024	06/14/2024

Analysis of prior sale or transfer history of the subject property and comparable sales I searched for all prior sales of the subject and back 1 year for the comparable sales. No prior sales of the subject was found in my search. The subject property is currently being offered for sale the owner.

The adjustments below are for comparison purposes only and do not represent actual value.

Summary of Sales Comparison Approach. Adjustments: 2% to 6 month old sales for rising values. Lot size $10,000 per acre. Adjustments can vary within similar UAD ratings. Age $500 per year. Gross living area $60 per sf. Additional bedrooms $5000 each. Additional bathrooms $10,000 each. Finished basements $20 per sf. Exposure or egress $10,000. Walkout $20,000. Central air $5000. Fireplace & woodstoves $5000 each. Porch, patio and decks $5000 each. Garage $10,000 per stall. Fence & sheds $2500. Comparable #1...is a similar effective age 1.5 story sale (5beds/2.5baths) with interior updating, 1 wood-burning fireplace, a partially finished basement, deck, patio and attached 2 car garage. Comparable #2...is a similar age 1.5 story sale (4beds/2.5baths) with 1 fireplace, partially finished basement and attached 2 car garage. This has similar overall quality as the subject. Comparable #3...is a recently updated 2 story sale (4beds/2.5baths) with 1 gas fireplace, an unfinished basement, deck, patio, screened porch and attached 2 car garage. This has custom kitchen,

Indicated Value by Sales Comparison Approach $ 725,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 725,000 Cost Approach (if developed) $ 725,466 Income Approach (if developed) $ 0

The market approach most closely reflects the interactions between buyers and sellers in the marketplace. The closed sales in my report bracket and support my opinion of value. No personal property is given any value whatsoever. See attached addendum to reference why the income approach was not applicable. Not all of the comparable sales will adjust to match my opinion of value.

This appraisal is made [X] "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 made for the subject "as is". The appraised value assumes there are no hidden defects.

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 $ 725,000 as of 06/14/2024 , which is the date of inspection and the effective date of this appraisal.

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ADDITIONAL COMMENTS

See attached addenda.

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) Area land sales (SCWMLS#s.....1951912 & 1936331) were used to estimate the land value. I use the extraction method and paired market analysis to derive a value range. Land to improvement value ratio can vary. It is not always possible to find land sales that match the subjects parcel.

ESTIMATED ☐ REPRODUCTION OR ☒ REPLACEMENT COST NEW

Source of cost data Online builder websites/Home Depot/Menards/Lowes

Quality rating from cost service Good Effective date of cost data 06/2024

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

SEE ATTACHED ADDENDUM FOR SKETCH CALCULATIONS.

Effective Age = 12 Years +/- Remaining Economic Life = 58 Years +/-

The cost approach will not always match my opinion of value.

Estimated Remaining Economic Life (HUD and VA only) 58 Years

OPINION OF SITE VALUE			= $ 199,000
Dwelling	3,148 Sq. Ft. @ $	110.25	= $ 347,067
Basement1408	Sq. Ft. @ $	80.95	= $ 113,978
Mechanicals/Misc			60,000
Garage/Carport	636 Sq. Ft. @ $	65.90	= $ 41,912
Total Estimate of Cost-New			= $ 562,957
Less Depreciation	Physical 96,491	Functional	External = $ (96,491)
Depreciated Cost of Improvements			= $ 466,466
"As-is" Value of Site Improvements			= $ 60,000
INDICATED VALUE BY COST APPROACH			= $ 725,466

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent $ 0 X Gross Rent Multiplier 250 = $ 0 Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM) I leaned on the conservative end of the rental range but the income approach supports my opinion of current market 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 an existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion.

Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data source(s)

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

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

Describe common elements and recreational facilities.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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 Jason J. Currie
Company Name Currie Appraisal
Company Address 310 Grant St
Waunakee, WI 53597-1428
Telephone Number (608) 279-9032
Email Address currieappraisal@charter.net
Date of Signature and Report 06/26/2024
Effective Date of Appraisal 06/14/2024
State Certification # _____
or State License # 1753-4
or Other (describe) _____ State # _____
State WI
Expiration Date of Certification or License 12/14/2025
Jason J. Currie
ADDRESS OF PROPERTY APPRAISED
405 Yosemite Trl
Madison, WI 53705

APPRAISED VALUE OF SUBJECT PROPERTY $ 725,000

LENDER/CLIENT
Name First American Mortgage Solutions
Company Name BMO Bank N.A.
Company Address 1200 E Warrenville Rd
Naperville, IL 60563
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 _____

Uniform Appraisal Dataset Definitions

2519655803
File No. 24061404JC-RENT

Condition Ratings and Definitions

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

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

C2 The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category either are almost new or have been recently completely renovated and are similar in condition to new construction.

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

C3 The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

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

C4 The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

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

C5 The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

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

C6 The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

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

Quality Ratings and Definitions

Q1 Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2 Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residences constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high-quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

Q3 Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4 Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5 Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6 Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.
An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

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

Explanation of Bathroom Count

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

Uniform Appraisal Dataset Definitions

2519655803
File No. 24061404JC-RENT

Abbreviations Used in Data Standardization Text

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

Other Appraiser-Defined Abbreviations

Abbrev.	Full Name	Appropriate Fields	Abbrev.	Full Name	Appropriate Fields

ADDENDUM

Borrower: Andrew Rifken		File No.: 24061404JC-RENT
Property Address: 405 Yosemite Trl		Case No.: 2519655803
City: Madison	State: WI	Zip: 53705
Lender: BMO Bank N.A.		

The Appraiser cautions against the use of this appraisal without knowledge of it's purpose, function, scope, certifications, assumptions, and limiting conditions.

CLARIFICATION OF INTENDED USE AND INTENDED USER:
At the request of the client, this appraisal report has been prepared in compliance with the Uniform Appraisal Dataset (UAD) from Fannie mae and Freddie Mac. The UAD requires the appraiser to use standardized responses that include specific formats, definitions, abbreviations, and acronyms. The appraiser attempted to obtain an adequate amount of information in the normal course of business regarding the subject and comparable properties. Some of the standardized responses required by the UAD, especially those in which the appraiser has not had the opportunity to verify personally or measure, could mistakenly imply greater precision and reliability in the data than is factually correct or typical in the normal course of business. Examples include condition and quality ratings as well as comparable sales and listing data. The appraiser makes no representations, guarantees or warranties, express or implied, regarding building materials, their fitness, quality, condition or remaining economic life. Not every element of the subject property was viewable. The appraiser did not move any personal property due to liability concerns for potential damage to the property, to disclose or reveal any unapparent or hidden defects to the structure, nor did the appraiser dismantle or probe the structure to observe enclosed, encased, or otherwise concealed areas. Comparable data was generally obtained from third-party sources including but not limited to the local MLS, County Assessor, Township Assessor, online resources and additional public data sources. Consequently, this information should be considered and "estimate" unless otherwise noted by the appraiser.

The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance 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 Intended Users are identified by the appraiser.

COMMENT ON THE INCOME APPROACH:
I included the income approach at the lenders request.

PRIOR SERVICES STATEMENT:
I have performed no service, 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.

GEOGRAPHIC COMPETENCY:
I perform 5+ appraisals in Dane County every few months. This assignment requires geographic competency as part of the scope of work. I have spent sufficient time in the subjects 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 a comparable sale or a rental and a comparable rental.

SCOPE:
The scope of the appraisal involved a number of independent investigations and analyses including a casual, walk-through inspection, both inside and outside, of the subject and an exterior inspection of the comparable sales by the appraiser. Unless otherwise indicated, no interior inspections were made of the comparable sales. In the appraiser's opinion, the research sources used were sufficient for the discovery of comparable market data, and the sales selected and analyzed are sufficient to provide a reliable value estimate for the property being appraised. Because of the complexity of the discovery process, however, there may be sales more comparable, more recent, or more proximate to the subject property which were not discovered and, therefore, not included in the sales analysis. No warranty is made or implied regarding the physical condition or integrity of the structure or of the condition or compliance with local ordinances and codes of heating, cooling, plumbing, electrical, and waste management systems or of any other equipment or systems.

In this appraisal assignment, the existence of potentially hazardous materials which may have been used in the construction, in the materials which may have been used in the construction or maintenance of the structure has not been considered in the valuation process. The presence of such substances as asbestos, lead-based paint, urea-formaldehyde foam insulation, and such conditions as leaking storage tanks or high radon levels, which may influence on value. The consideration of the herein reflects the total value of the subject property as if unaffected by any hazardous materials or conditions. The appraiser is not qualified to detect or test for hazardous substances or for detrimental environmental conditions. The reader is urged to consult with a qualified expert regarding any environmental concerns.

Research sources include office files and references maintained by the appraiser, interviews with public officials, brokers, builders, and other market participants, and various government agencies. Market data was obtained from some or all of the following sources: Office files and references, assessor's records, FNMA Form transfer fees, title companies, multiple listing services, and independent investigations by the appraiser.

Reproduction and replacement cost estimated contained in the cost approach (if applicable) are usually developed using cost manuals, local cost resources, and the appraiser's market experience. Depreciation estimates are based on a modified age-life depreciation method. Where replacement costs are indicated, the cost approach is included for reference only.

When appropriate, the scope of this appraisal is treated in more detail in separate sections of the report. In the appraiser's opinion, the scope of the appraisal is adequate for the purpose and function of this report. The pictures included in my report are new pictures or in some cases pictures from a recent report I performed. All of the comparable sales have been visually inspected by the appraiser. I will include MLS pictures when needed. With certain properties it is not always possible to provide a current photo. Access can be limited.

Signature Signature
Jason J. Currie Name
Date Signed 06/26/2024 Date Signed
SALES COMPARISON COMMENTS:
All of the comparable sales in the report offer similar market appeal. The sales bracket and support my opinion of value. It is not always possible to bracket every aspect of comparison within the appraisal report. I will include listings upon request. Not all the comparable sales will adjust to match the appraised value. I looked at numerous sales in this part of Madison to complete the appraisal report. My comparable search was a 1 mile radius and back 1 year in time. Condition and quality can mean the difference of $20,000 or more in value between what appear to be similar properties.

The age adjustment is used to give some indication of value difference between properties of varying ages. Age adjustments can be hard to quantify in some cases because the effective age has to be considered as well. I typically use paired market analysis to derive a basic adjustment value. Age, lot size, square footage, amenities, etc are all adjusted at a value that will pass thru scrutiny, at the same time giving some relevance to the differences between properties. When adjusting for bedrooms and bathrooms I lean on the conservative side since I already make adjustments for overall square footage. There are times when adjustments for features (decks, fireplaces, garage stalls, sheds, etc) are based on actual cost minus depreciation. This information is taken from builders.net, various online builder guides and internet searches via Lowes, Home Depot, Menards, etc. Lot size variables include size, contour, location, etc. It is not always the largest lot that has the most value. I am apprehensive to make large lot adjustments on typical residential size lots. Comparable choice is crucial to limiting all of the adjustments.

HIGHEST AND BEST USE:
Per the Dictionary of Real Estate Appraisal, Fifth Edition, Highest and Best Use is defined as: "the reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value". As improved, the residential use exceeds the value of land, as if vacant. In addition the subject is in conformance with current general zoning requirements and represents a legal and conforming use. In consideration of the existing improvements, current zoning and surrounding uses, it is the opinion of this appraiser that the Highest and Best Use of the subject is presently improved.

ADDENDUM

Borrower: Andrew Rifken		File No.: 24061404JC-RENT
Property Address: 405 Yosemite Trl		Case No.: 2519655803
City: Madison	State: WI	Zip: 53705
Lender: BMO Bank N.A.		

ADDITIONAL CONDITIONS:
If a court appearance is required of the appraiser, a fee of $250.00 per hour will be charged.

ADDITIONAL COMMENTS:
The South Central Wisconsin MLS is my source for pertinent comparable information and some of the subject information when available. I use the municipalities website when available as well. Assessor & MLS information sometimes has discrepancies and in those cases I will make a decision based on my experience and common sense. There are no geographical or physical boundaries that would impact the marketability or value of the subject verses the comparable sales.

URAR: Additional Comments
Revision Request 6/18/2024..... 1) Plea se provide the specific closed rental sales (addresses, sales dates, sale prices, and rental amount) that were analyzed to establish the subject property? The information that used is in the rent schedule. GRM and remove any commentary indicating the income approach to value was not applicable or unreliable. If closed rental sales were not analyzed, please do not complete the income approach. The rental comparables I used were verified on the SCWMLS. 2) The photos for sale 1 -3 were incorrect. Please provide the correct photos for each sale. All photos in the report are accurate.

Revision Request 6/17/2024.....1. Per the appraisal report, ?The income approach was not applicable.? The appraisal report also noted, ??the lack of market rental data can make the income approach somewhat unreliable. I included the income approach at the lender request.? Based on this information, since there was a lack of reliable closed rental sales to establish a GRM, and develop a credible Income approach, the income approach including the GRM and value should not be completed. Please update the appraisal report accordingly. My scope of work and fee included the 1007 form. I did the best I could with the available rental information in this part of Madison. Single-family rental transactions are typically private between landlord and tenant. I supported the opinion of market rent even if it is a conservative opinion. 2. A full photo of sale 4 was not provided. Please provide. Comparable #4 is a rental comparable is not a closed sale. I added a ful photo.

Revision Request 6/16/2024.....The reason for quality and condition adjustments are on page 2 of the URAR.....Comparable #3...is a recently updated 2 story sale (4beds/2.5baths) with 1 gas fireplace, an unfinished basement, deck, patio, screened porch and attached 2 car garage. This has custom kitchen, tiled showers and hardwoods.

Signature Signature
Jason J. Currie Name
Date Signed 06/26/2024 Date Signed
It is not always possible to bracket all aspects of comparison within the appraisal report. Not all of the comparable sales will adjust to match my opinion of value. Appraisers use of the UAD ratings (for quality and condition) can vary. They are very generalized and can overlap by definition. My opinion of value is for the subject "as is". Marketability is good and values continue to rise.

Single-family rental information is typically private between tenant and owner. I looked at a variety of rental properties to complete the income approach.

ANSI Z765-2021 requirements were met for measuring, calculating and reporting GLA and non-GLA areas of the subject property. I have always tries to use these methods in my appraisal reports. There are times when access can be very limited for taking measurements. Overgrowth (weeds/trees), personal belongings and design limitations can all pose a challenge to getting 100% accuracy.

This appraisal was prepared as an Appraisal Report for the purchase of the subject property. The improvement is a 2 story home built in 1971. It sits on a .32 acre residential parcel in the Parkwood Hills neighborhood. The mailing address is the City of Madison (population 243,344) in Dane County. See the attached location map for details. Features include 1 gas fireplace, hardwood floors, updated kitchen appliances & bathroom fixtures, partially finished basement, paver patio, screened porch and an attached 2 car garage. Effective age of the home is 12 years +/-. The tax assessed value is $606,513 and the assessor estimates current market value is $609,513. Assessor data can be dated at times.

Other land use is vacant (agricultural or recreational) and is typical for Wisconsin with no impact on marketability. The comparable sales used in this report were the most similar I could find in my search. I use these sales to define a value range for the area and where the subject fits within this range. I typically put the sales in order of relevance but all had an impact on my opinion of value. I make adjustments to 6 month old closed sales for rising values. Notable increases are typically seen season to season in Wisconsin. Sales will slow down and marketing time increases in the winter months.

When doing residential appraisals I will use pictures from previous appraisal reports and SCWMLS due to limited access to private properties. Homeowners do not always appreciate pictures being taken of their residences and safety can be a concern at times. Please see the attached map for distance and locales of the properties used in the report.

Signature Signature
Jason J. Currie Name
Date Signed 06/26/2024 Date Signed

SUMMARY OF SALIENT FEATURES

Case No.
File No.

SUBJECT INFORMATION

Subject Address	405 Yosemite Trl
Legal Description	Yosemite Addition To Parkwood Hills, Lot 220
City	Madison
County	Dane
State	WI
Zip Code	53705
Census Tract	0002.02
Map Reference	31540

SALES PRICE

Sales Price $	$699900
Date of Sale	04/29/2024

CLIENT

Borrower / Client	Andrew Rifken
Lender	BMO Bank N.A.

DESCRIPTION OF IMPROVEMENTS

Size (Square Feet)	3,148
Price per Square Ft $	222.33
Location	N;Parkwood Hills;
Age	53
Condition	C3
Total Rooms	9
Bedrooms	4
Baths	3.0

APPRAISER

Appraiser _____
Jason J. Currie

Supervisory Appraiser _____

Date of Appraised Value 06/14/2024

VALUE

Final Estimate of Value $ 725,000

SINGLE FAMILY COMPARABLE RENT SCHEDULE

This form is intended to provide the appraiser with a familiar format to estimate the market rent of the subject property.
Adjustments should be made only for items of significant difference between the comparables and the subject property.

File No. 2519655803
24061404JC-RENT

COMPARABLE RENT SCHEDULE

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	405 Yosemite Trl Madison, WI 53705	7006 Longmeadow Rd Madison, WI 53717		1001 Middleton St Madison, WI 53717		5701 Dogwood Pl Madison, WI 53705	
Proximity to Subject		0.86 miles NW		0.97 miles NW		0.69 miles E	
Date Lease Begins	N/A	5/2024		7/2024		5/2024	
Date Lease Expires	N/A	5/2025		7/2025		5/2025	
Monthly Rental	If Currently Rented: $ 0	$ 2,600		$ 2,800		$ 2,900	
Less: Utilities	$ 0	$ 0		$ 0		$ 0	
Furniture	$ 0	$ 0		$ 0		$ 0	
Adjusted Monthly Rent	$ 0	$ 2,600		$ 2,800		$ 2,900	
Data Source	No MLS# Found Assessor	MLS#1969594 Assessor/Public Records		MLS#1956290 Assessor/Public Records		MLS#1977268 Assessor/Public Records	
RENT ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Rent Concessions		None Noted		None Noted		None Noted	
Location/View	N;Parkwood Hills; N;Res;	N;Wexford Villag N;Res;		N;Wexford Villag N;Res;		N;Crestwood N;Res;	
Design and Appeal	DT2;Contempora Good	Shared Wall Good		Shared Wall Good		Ranch Good	
Age/Condition	53 C3	37 C3		36 C3		77 C3	
Above Grade Room Count (Total / Bdrms / Baths)	9 / 4 / 3.00	6 / 3 / 2.10		6 / 3 / 2.10		6 / 3 / 1.00	
Gross Living Area	3,148 Sq. Ft.	1,850 Sq. Ft.	0	1,800 Sq. Ft.	0	1,454 Sq. Ft.	0
Other (e.g., basement, etc.)	1408sf845sfin 1rr0br0.0ba1o	1718sf0sfin		900sf0sfin		1454sf200sfin	
Other:	Deck/Fireplace 2 Car Garage	Patio 2 Car Garage		Deck/Patio 2 Car Garage		Deck/Fireplace 2 Car Garage	
Net Adj. (total)		☐ + ☐ -	$ 0	☐ + ☐ -	$ 0	☐ + ☐ -	$ 0
Indicated Monthly Market Rent			$ 2,600		$ 2,800		$ 2,900

Comments on market data, including the range of rents for single family properties, an estimate of vacancy for single family rental properties, the general trend of rents and vacancy, and support for the above adjustments. (Rent concessions should be adjusted to the market, not to the subject property.)

Verifiable information for rental properties is always a challenge to find. Rental agreements are typically private between the owner and tenants. I searched the SCWMLS and online rental websites for information to complete this report. The subject is not currently rented.
Rental #1.....is a 1/2 Duplex (3beds/2.5baths) rental with similar effective age and attached 2 car garage. This compares well to the subject (3 beds/1.5 baths).
Rental #2.....is a 1/2 Duplex (3beds/2.5baths) rental in Middleton with similar effective age and 2 car garage. Rental #3.....is a Ranch (3beds/1bath) rental in Madison with interior updating, partially finished basement and 2 car garage.

RECONCILIATION

Final Reconciliation of Market Rent: I had limited single-family rental data to analyze for the income approach. I looked at a variety of rental properties to try and derive a range of rents in the subjects market. I typically do not make adjustments to the rental comparable sales. It is hard to quantify adjustments so I try and bracket the subject's bed/bath count, quality and amenities when possible.

The income approach has been considered, but not deemed reliable due to the lack of recent sales of SFR rental homes.

I (WE) ESTIMATE THE MONTHLY MARKET RENT OF THE SUBJECT AS OF 06/14/2024 TO BE $ 0

APPRAISER:

Signature
Name Jason J. Currie
Date Report Signed 06/26/2024
State Certification # 1753-4 State WI
Or State License # State
Date Property Inspected 06/14/2024

SUPERVISORY APPRAISER (ONLY IF REQUIRED):

Signature
Name
Date Report Signed
State Certification # State
Or State License # State
Date Property Inspected

☐ Did ☐ Did Not Inspect Property

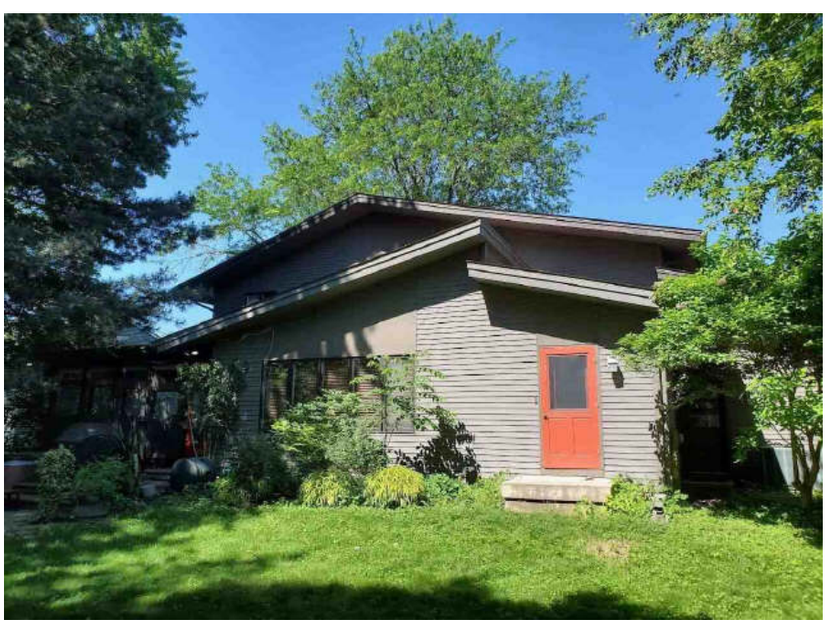
SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Andrew Rifken		File No.: 24061404JC-RENT
Property Address: 405 Yosemite Trl		Case No.: 2519655803
City: Madison	State: WI	Zip: 53705
Lender: BMO Bank N.A.		

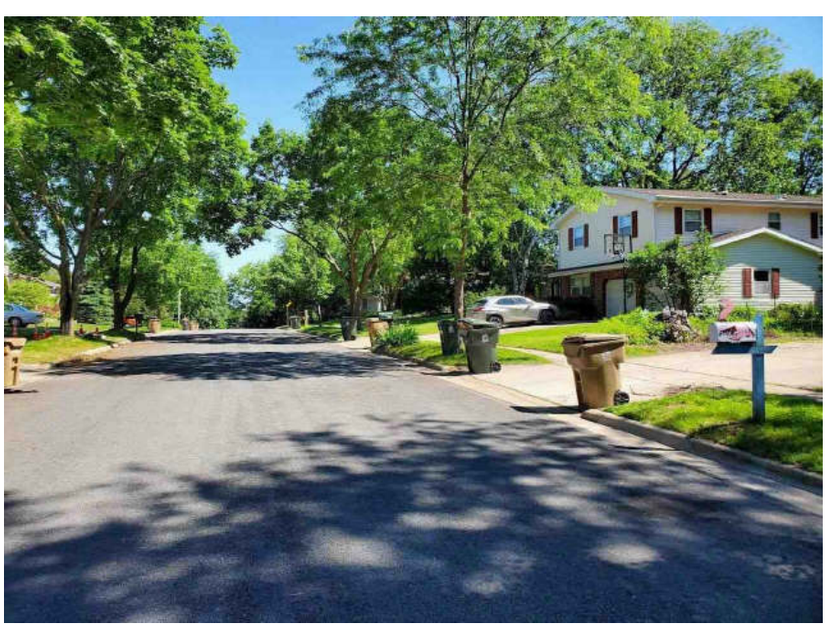


FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date:
Appraised Value: $



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

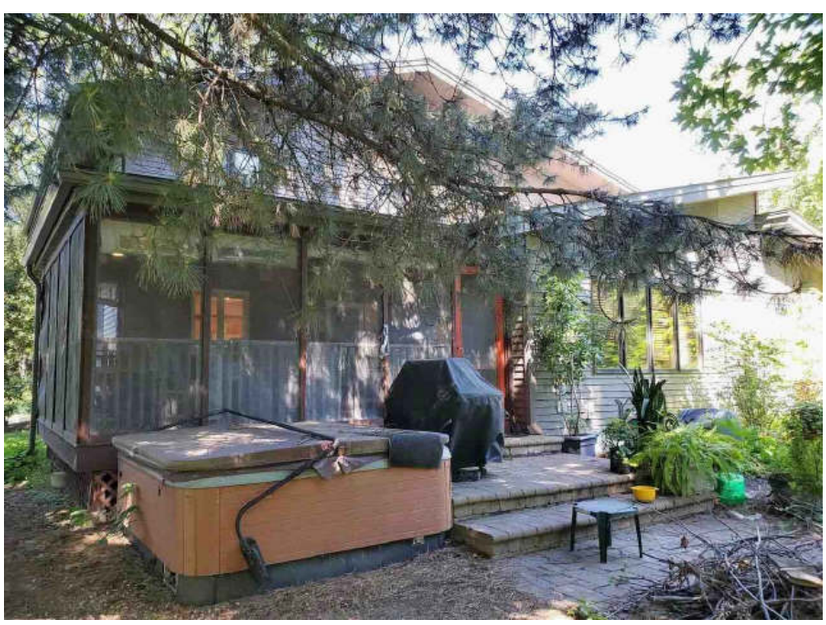
Subject Photo Page

Borrower: Andrew Rifken		File No.: 24061404JC-RENT
Property Address: 405 Yosemite Trl		Case No.: 2519655803
City: Madison	State: WI	Zip: 53705
Lender: BMO Bank N.A.		

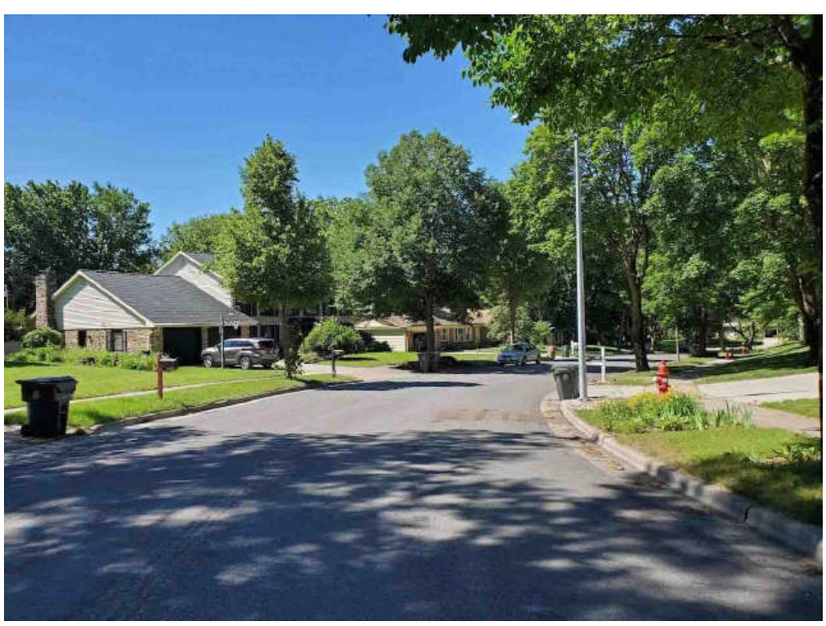


Subject Front
405 Yosemite Trl

Sales Price 699,900
Gross Living Area 3,148
Total Rooms 9
Total Bedrooms 4
Total Bathrooms 3.0
Location N;Parkwood Hills;
View N;Res;
Site 13826 sf
Quality Q3
Age 53



Subject Rear



Street

Subject Photo Page

Borrower: Andrew Rifken		File No.: 24061404JC-RENT
Property Address: 405 Yosemite Trl		Case No.: 2519655803
City: Madison	State: WI	Zip: 53705
Lender: BMO Bank N.A.		

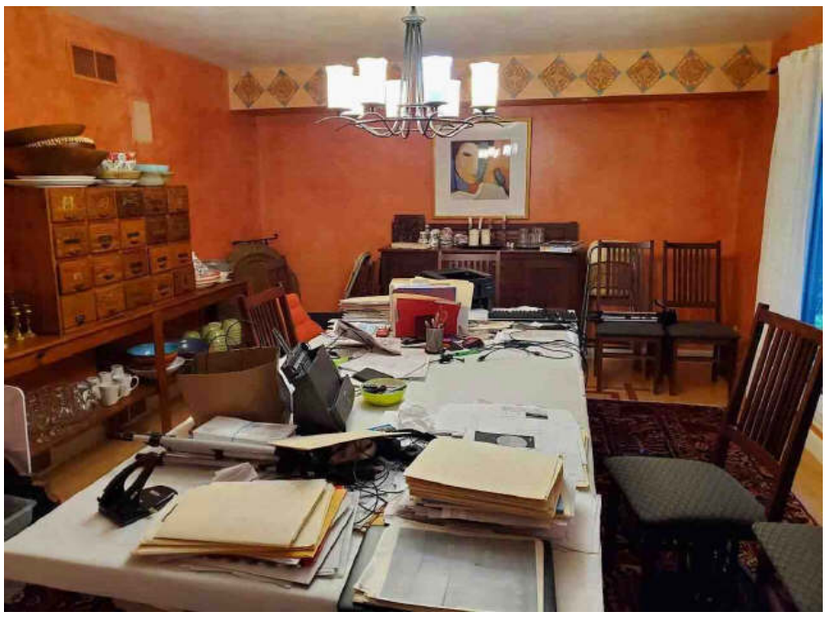


Subject Front
405 Yosemite Trl

Sales Price 699,900
Gross Living Area 3,148
Total Rooms 9
Total Bedrooms 4
Total Bathrooms 3.0
Location N;Parkwood Hills;
View N;Res;
Site 13826 sf
Quality Q3
Age 53

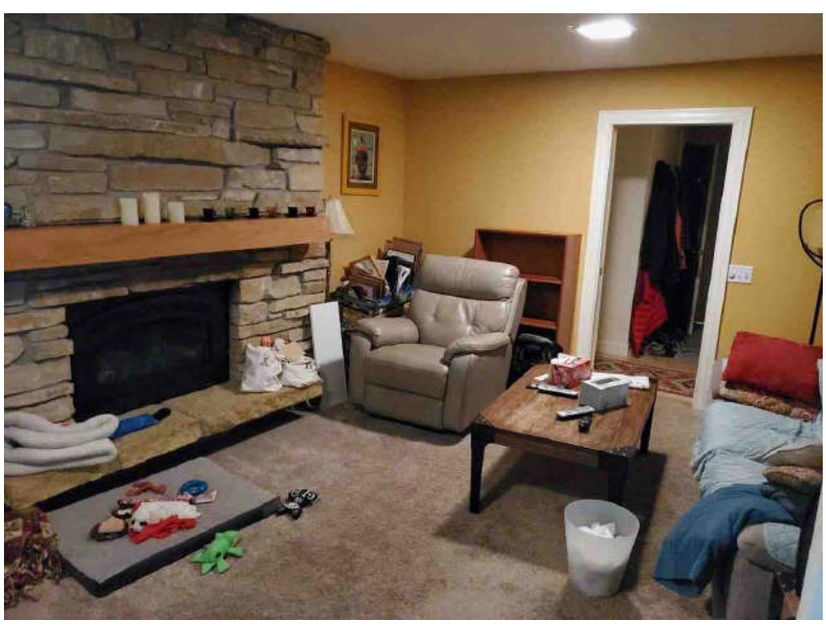
Subject Interior Photo Page

Borrower: Andrew Rifken		File No.: 24061404JC-RENT
Property Address: 405 Yosemite Trl		Case No.: 2519655803
City: Madison	State: WI	Zip: 53705
Lender: BMO Bank N.A.		

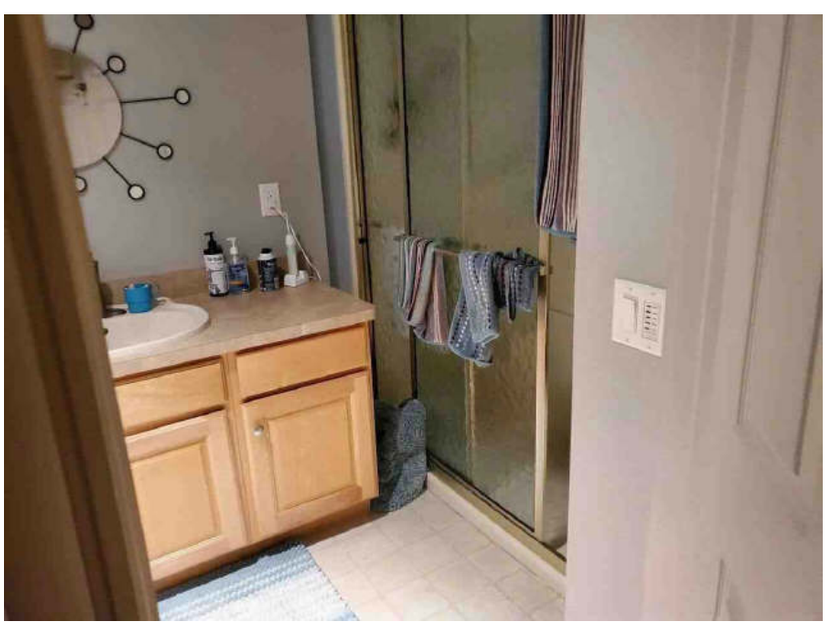


Dining Room
405 Yosemite Trl

Sales Price 699,900
Gross Living Area 3,148
Total Rooms 9
Total Bedrooms 4
Total Bathrooms 3.0
Location N;Parkwood Hills;
View N;Res;
13826 sf
Quality Q3
53



Living Area w/Fireplace



Bathroom

Subject Interior Photo Page

Borrower: Andrew Rifken		File No.: 24061404JC-RENT
Property Address: 405 Yosemite Trl		Case No.: 2519655803
City: Madison	State: WI	Zip: 53705
Lender: BMO Bank N.A.		

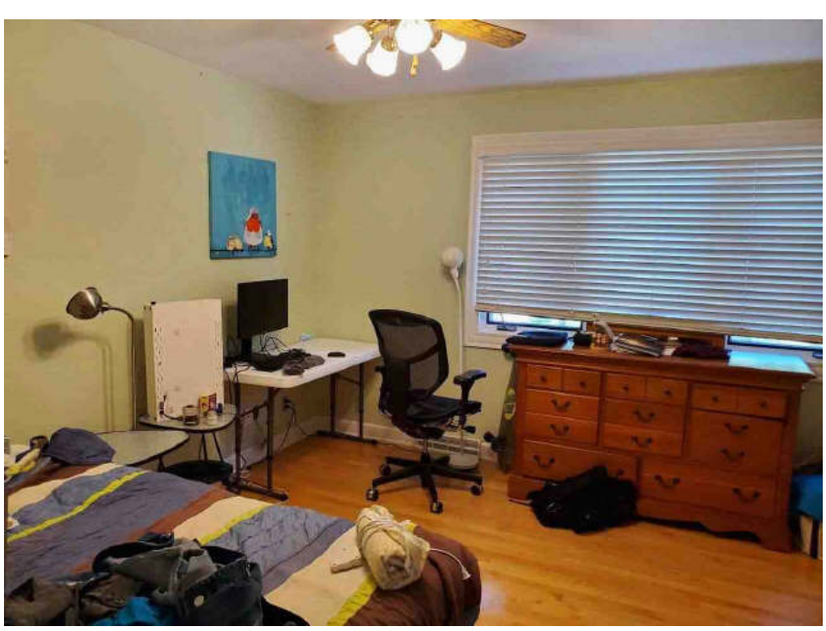


Family Room
405 Yosemite Trl

Sales Price 699,900
Gross Living Area 3,148
Total Rooms 9
Total Bedrooms 4
Total Bathrooms 3.0
Location N;Parkwood Hills;
View N;Res;
13826 sf
Quality Q3
53

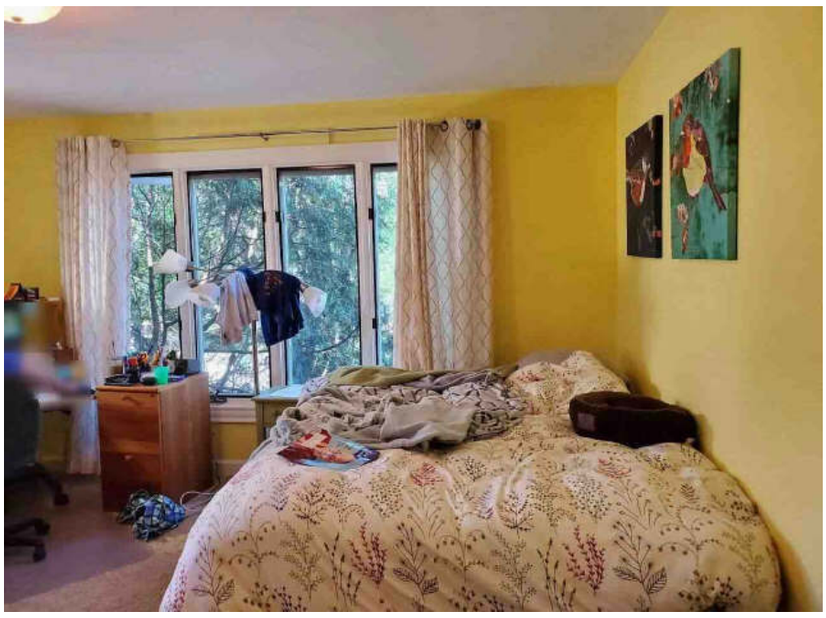


Kitchen



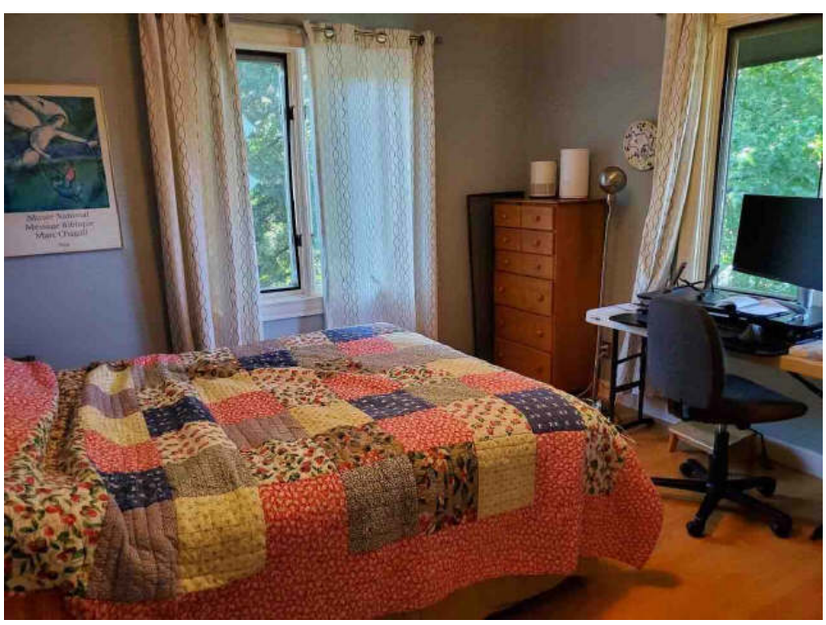
Bedroom #1

Borrower: Andrew Rifken		File No.: 24061404JC-RENT
Property Address: 405 Yosemite Trl		Case No.: 2519655803
City: Madison	State: WI	Zip: 53705
Lender: BMO Bank N.A.		

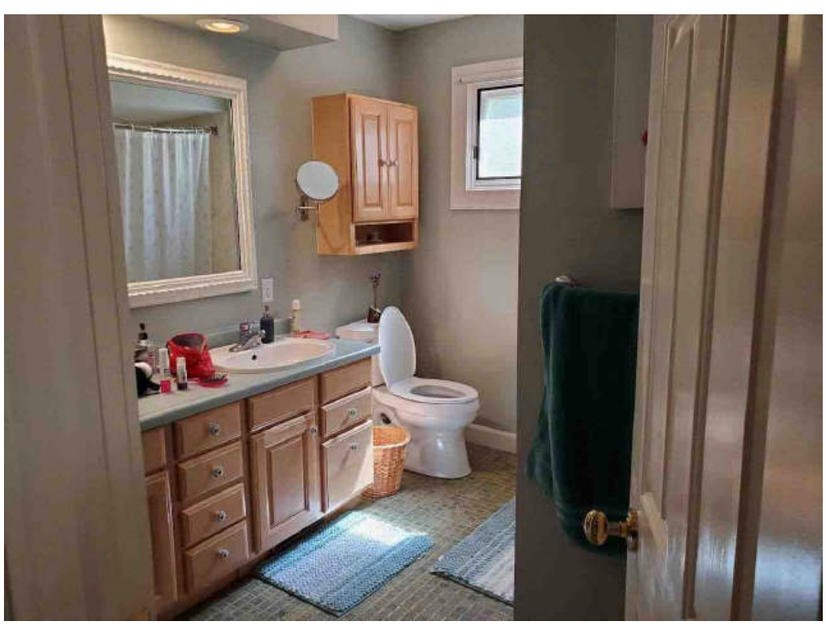


Bedroom #2
405 Yosemite Trl

Sales Price 699,900
Gross Living Area 3,148
Total Rooms 9
Total Bedrooms 4
Total Bathrooms 3.0
Location N;Parkwood Hills;
View N;Res;
13826 sf
Quality Q3
53



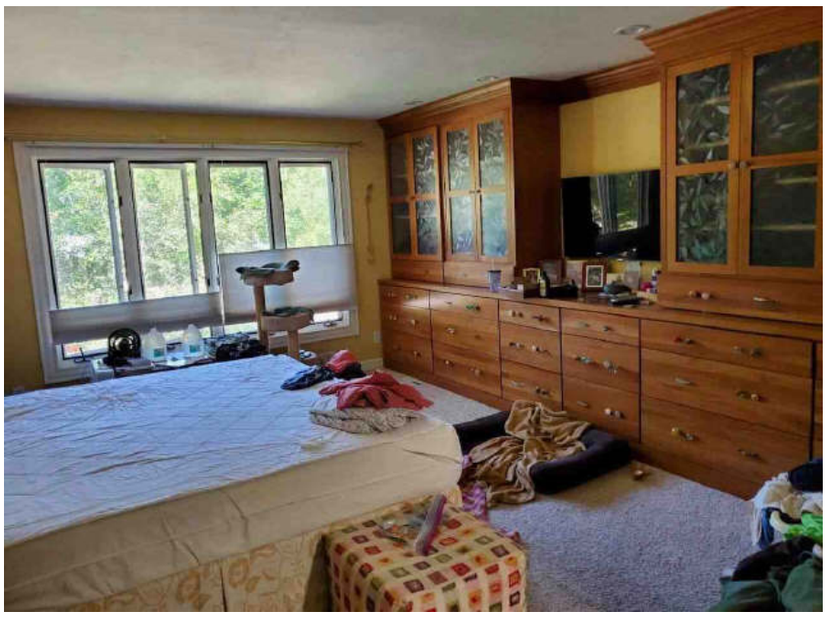
Bedroom #3



Bathroom

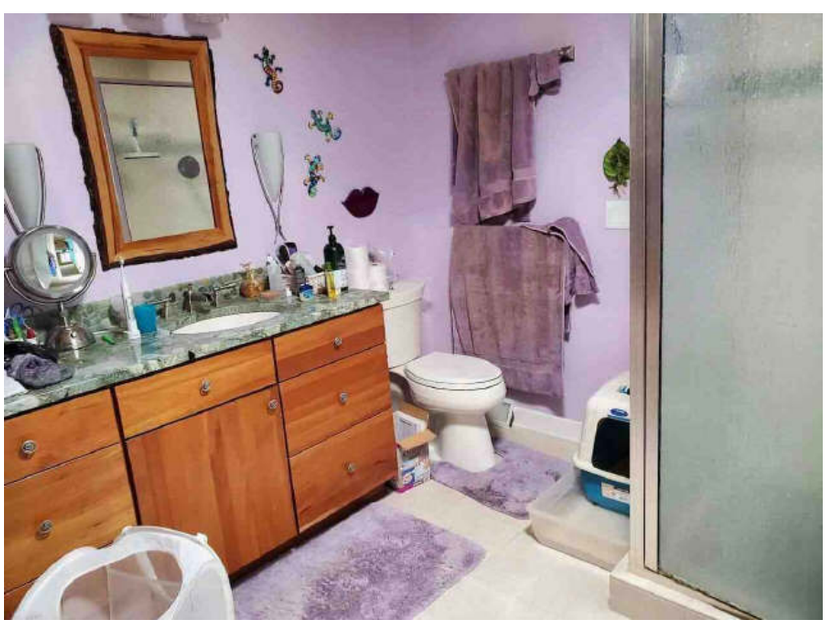
Subject Interior Photo Page

Borrower: Andrew Rifken		File No.: 24061404JC-RENT
Property Address: 405 Yosemite Trl		Case No.: 2519655803
City: Madison	State: WI	Zip: 53705
Lender: BMO Bank N.A.		

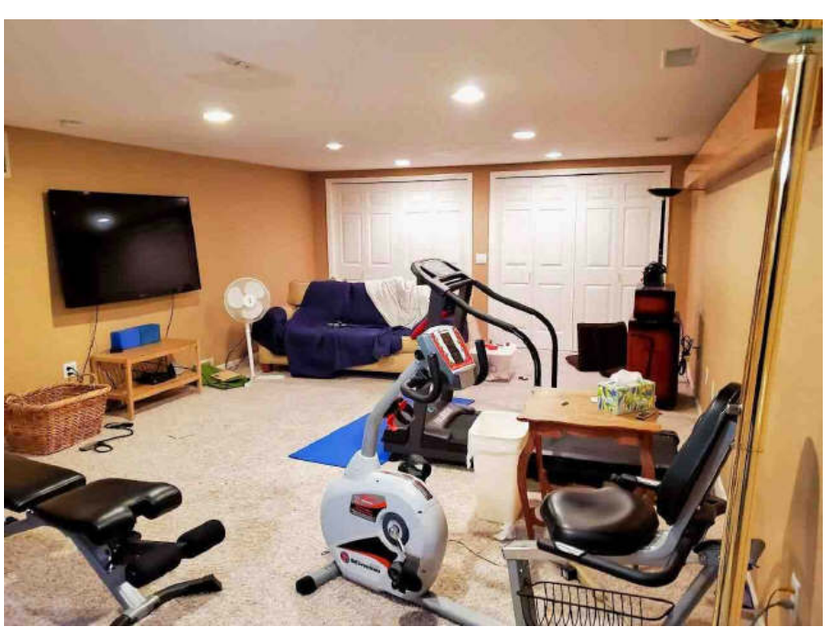


Bedroom #4
405 Yosemite Trl

Sales Price 699,900
Gross Living Area 3,148
Total Rooms 9
Total Bedrooms 4
Total Bathrooms 3.0
Location N;Parkwood Hills;
View N;Res;
13826 sf
Quality Q3
53



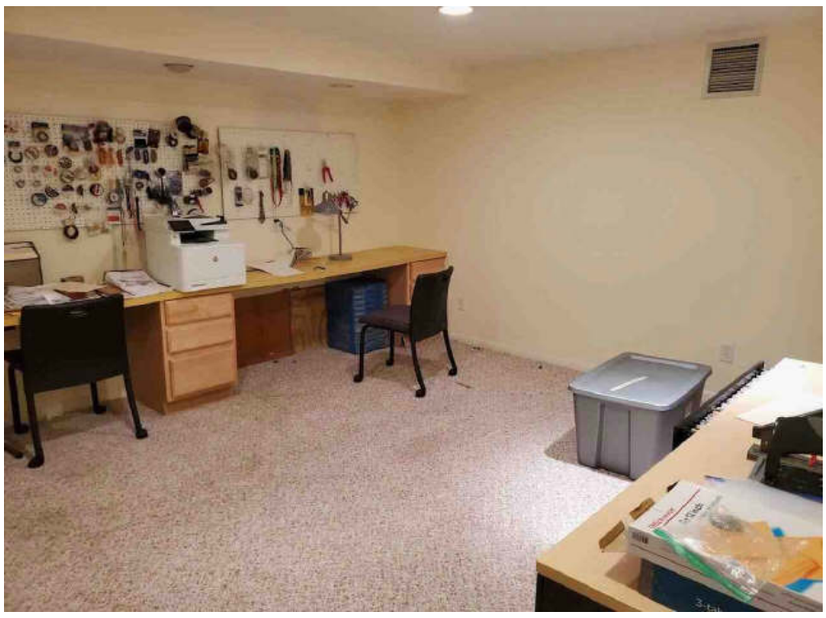
Bathroom



Basement Recreation Room

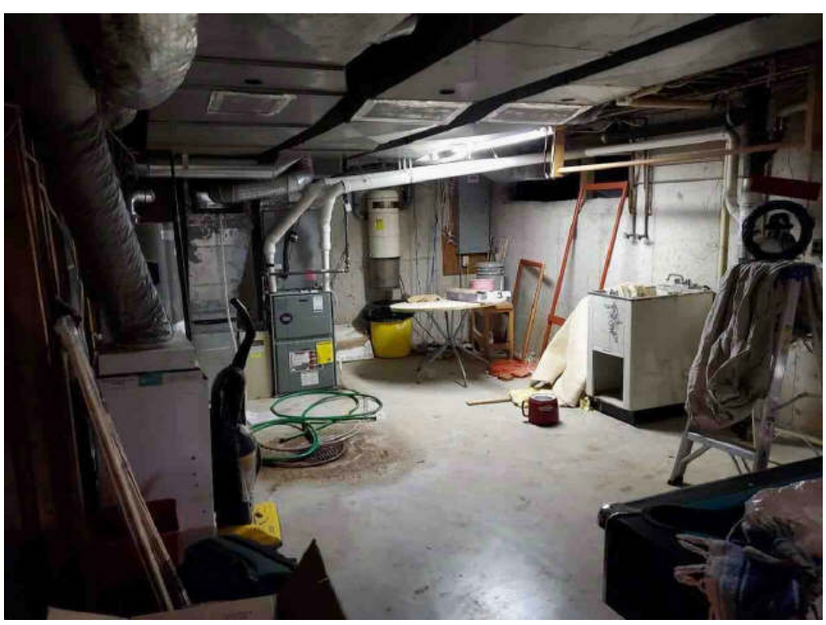
Subject Interior Photo Page

Borrower: Andrew Rifken		File No.: 24061404JC-RENT
Property Address: 405 Yosemite Trl		Case No.: 2519655803
City: Madison	State: WI	Zip: 53705
Lender: BMO Bank N.A.		



Basement Flexroom
405 Yosemite Trl

Sales Price 699,900
Gross Living Area 3,148
Total Rooms 9
Total Bedrooms 4
Total Bathrooms 3.0
Location N;Parkwood Hills;
View N;Res;
13826 sf
Quality Q3
53



Basement Utilities

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Andrew Rifken		File No.: 24061404JC-RENT
Property Address: 405 Yosemite Trl		Case No.: 2519655803
City: Madison	State: WI	Zip: 53705
Lender: BMO Bank N.A.		



COMPARABLE SALE #1

109 Horseshoe Bnd

Sale Date:
Sale Price: $



COMPARABLE SALE #2

6441 Antietam Ln

Sale Date:
Sale Price: $



COMPARABLE SALE #3

6418 Keelson Dr

Sale Date:
Sale Price: $

Appraisers License

Borrower: Andrew Rifken		File No.: 24061404JC-RENT
Property Address: 405 Yosemite Trl		Case No.: 2519655803
City: Madison	State: WI	Zip: 53705
Lender: BMO Bank N.A.		

NO. 1753 - 4

EXPIRES: 12/14/2025

The State of Wisconsin

Department of Safety and Professional Services

REAL ESTATE APPRAISERS BOARD

Hereby certifies that

Jason J Currie

was granted a license to practice as a

LICENSED APPRAISER ELIGIBLE TO APPRAISE FEDERALLY RELATED TRANSACTIONS IS AQB COMPLIANT

(551)
in the State of Wisconsin in accordance with Wisconsin Law
on the 8th day of March in the year 2004.
The authority granted herein must be renewed each biennium by the granting authority.
In witness thereof, the State of Wisconsin
Real Estate Appraisers Board
has caused this certificate to be issued under
the seal of the Department of Safety and Professional Services

DSPS Secretary

This certificate was printed on the 9th day of December in the year 2023

Borrower: Andrew Rifken		File No.: 24061404JC-RENT
Property Address: 405 Yosemite Trl		Case No.: 2519655803
City: Madison	State: WI	Zip: 53705
Lender: BMO Bank N.A.		

GREAT AMERICAN INSURANCE GROUP

301 E. Fourth Street, Cincinnati, OH 45202

DECLARATIONS
for
REAL ESTATE APPRAISERS
ERRORS & OMISSIONS INSURANCE POLICY

THIS IS BOTH A CLAIMS MADE AND REPORTED INSURANCE POLICY.

THIS POLICY APPLIES TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED AND REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD.

Insurance is afforded by the company indicated below (A capital stock corporation)

☒ Great American Assurance Company

Note: The insurance Company selected above shall herein be referred to as the Company

Policy Number: **RAP3666435-23** Renewal of: **RAP3666435-22**

Program Administrator: **Herbert H. Landy Insurance Agency Inc.**
100 River Ridge Drive, Suite 301 Norwood, MA 02062

Item 1. Named Insured: **Jason J. Currie**

Item 2. Address: **310 Grant St**

City, State, Zip Code: **Waunakee, WI 53597**

Item 3. **Policy Period**: From **09/04/2023** (Month, Day, Year) To **09/04/2024** (Month, Day, Year)
(Both dates at 12:01 a.m. Standard Time at the address of the Named Insured as stated in Item 2.)

Item 4. **Limits of Liability:**

A. $ **500,000** **Damages** Limit of Liability – Each **Claim**

B. $ **500,000** **Claim Expenses** Limit of Liability – Each **Claim**

C. $ **1,000,000** **Damages** Limit of Liability – Policy Aggregate

D. $ **1,000,000** **Claim Expenses** Limit of Liability – Policy Aggregate

Item 5. **Deductible** (Inclusive of Claim Expenses):

A. $ **0.00** Each **Claim**

A. $ **0.00** Aggregate

Item 6. **Premium**: $ **573.00**

Item 7. **Retroactive Date** (Application of): **09/04/2008**

Item 8. **Forms, Notices and Endorsements attached:**

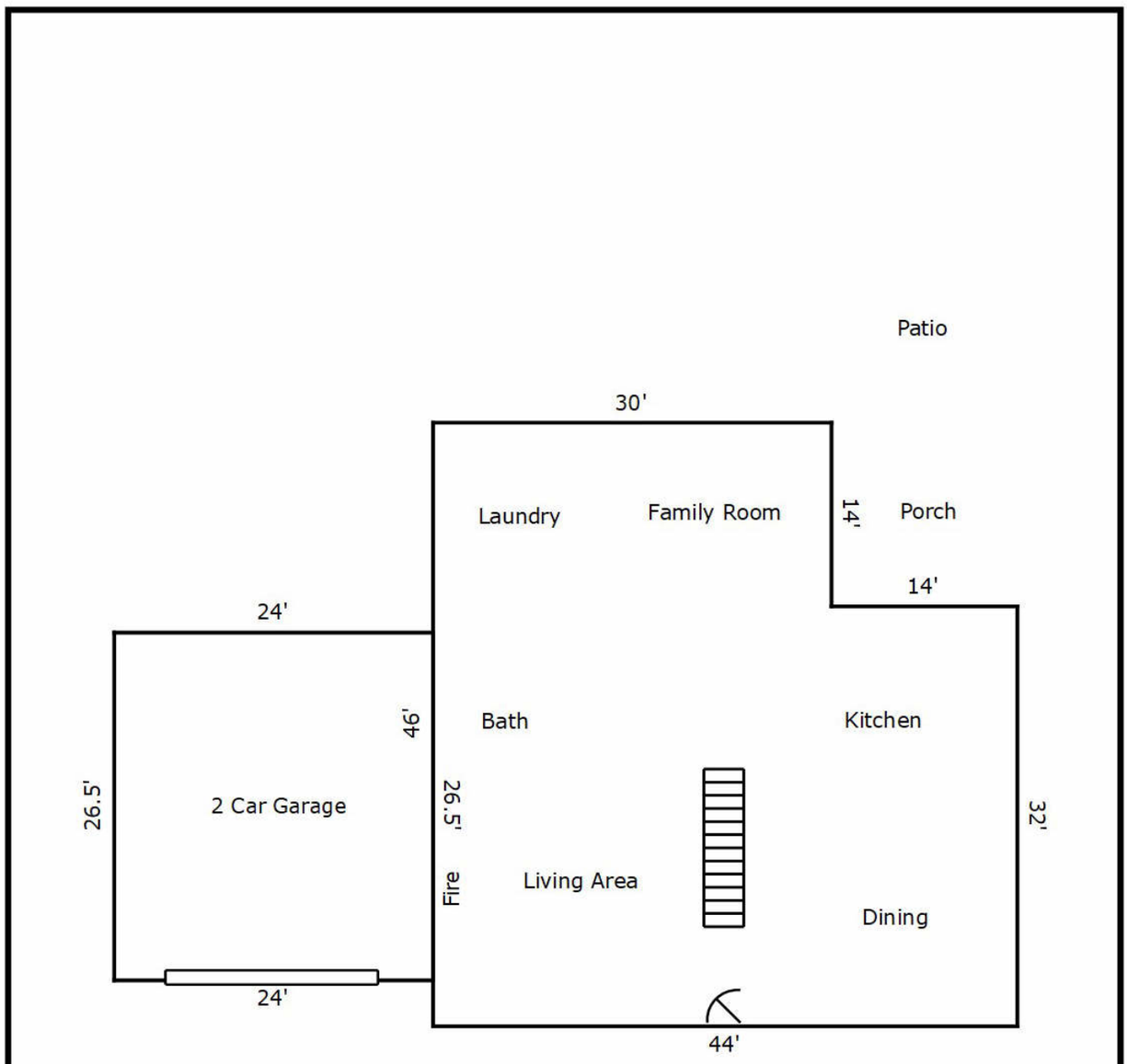
D42100 (03/15) D42300 WI (05/13) IL7324 (07/21)
D42402 (05/13) D42408 (05/13) D42412 (03/17) D42413 (06/17)
D42414 (08/19)

Authorized Representative

D42101 (09/15) Page 1 of 1

FLOORPLAN SKETCH

Borrower: Andrew Rifken		File No.: 24061404JC-RENT
Property Address: 405 Yosemite Trl		Case No.: 2519655803
City: Madison	State: WI	Zip: 53705
Lender: BMO Bank N.A.		



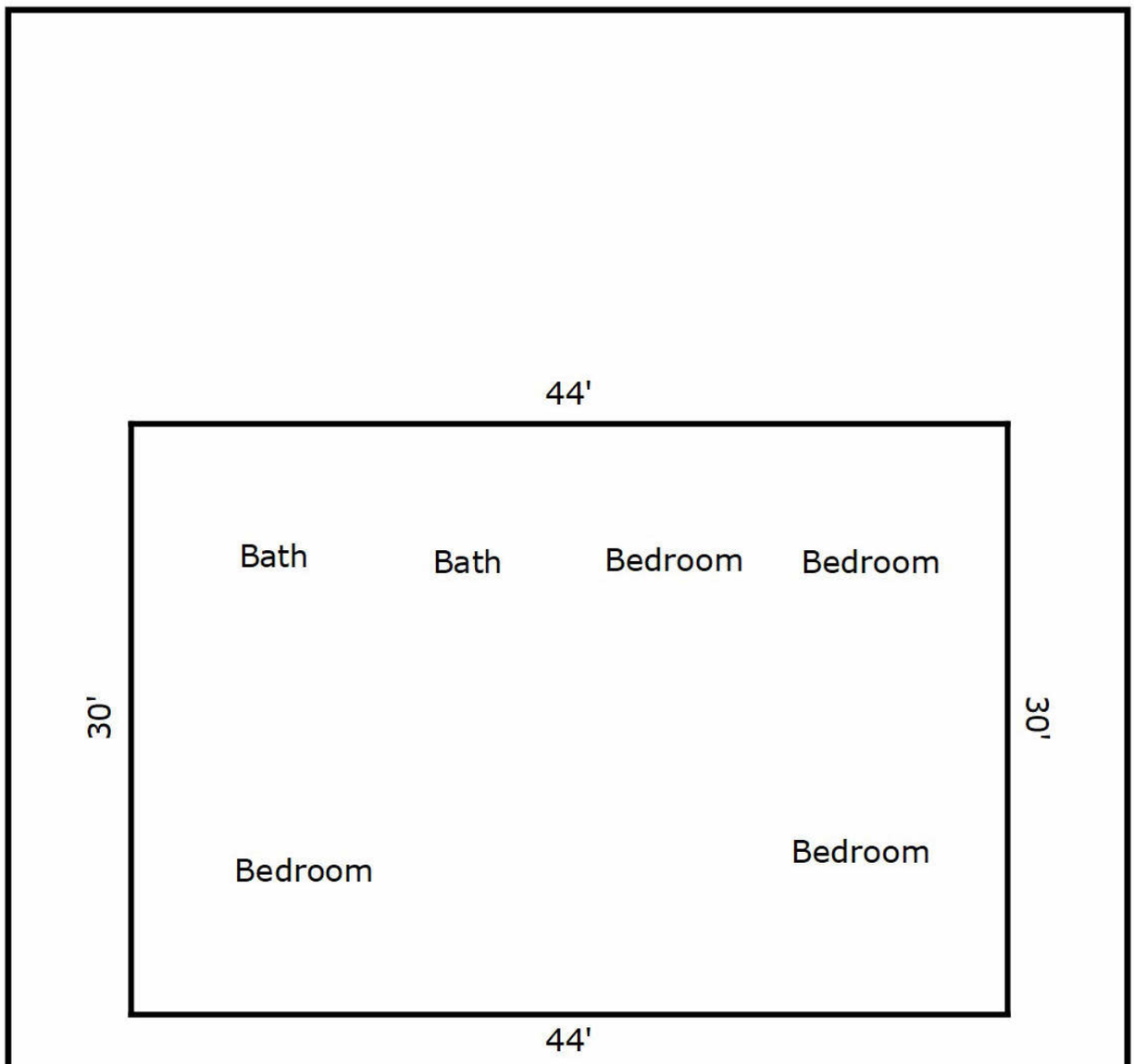
TOTAL Sketch by a la mode

Area Calculations Summary

Living Area		Calculation Details
First Floor	1828 Sq ft	44 × 32 = 1408 30 × 14 = 420
Total Living Area (Rounded):	**1828 Sq ft**	
Non-living Area		
2 Car Attached	636 Sq ft	26.5 × 24 = 636

FLOORPLAN SKETCH

Borrower: Andrew Rifken		File No.: 24061404JC-RENT
Property Address: 405 Yosemite Trl		Case No.: 2519655803
City: Madison	State: WI	Zip: 53705
Lender: BMO Bank N.A.		



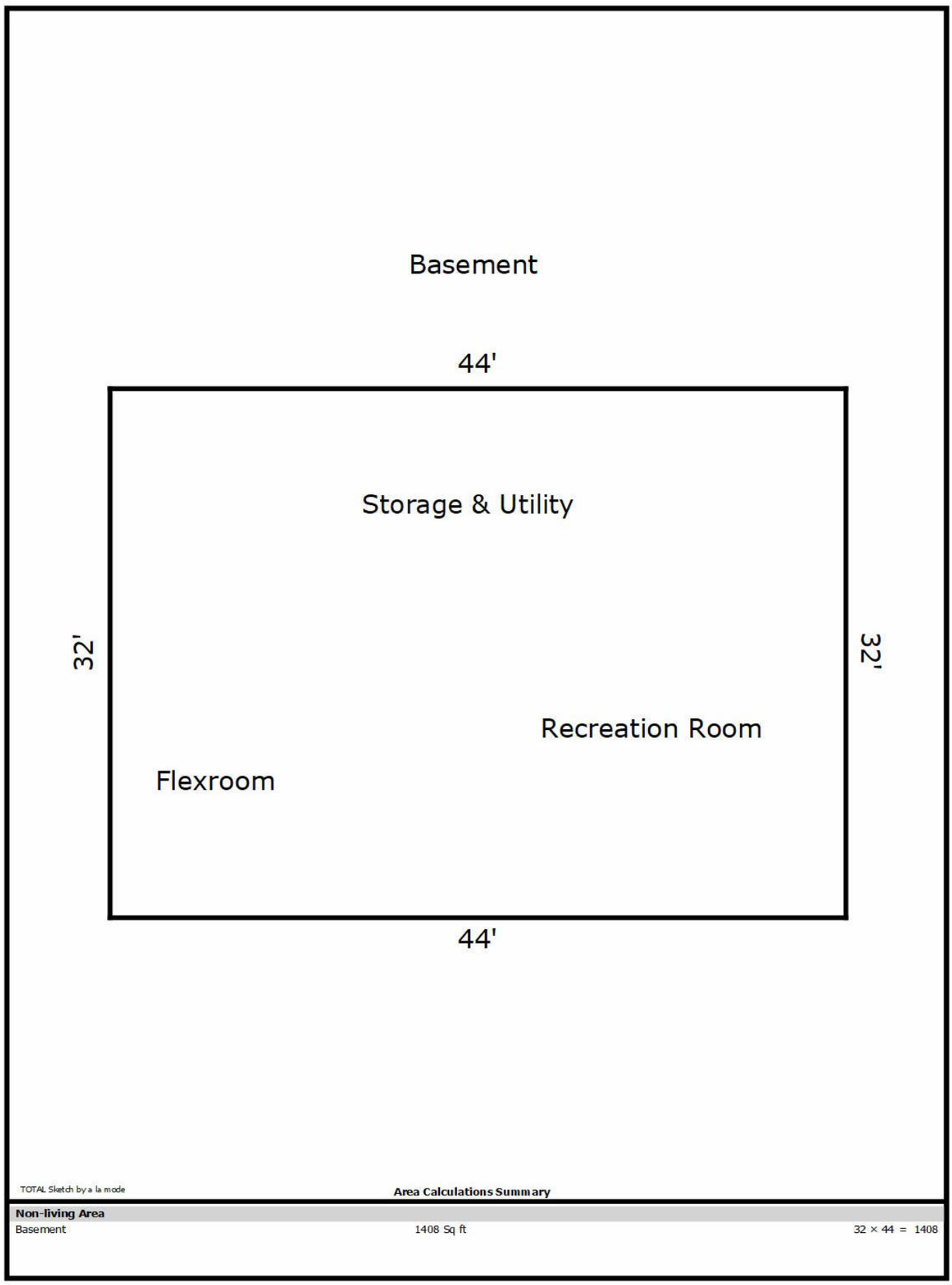
TOTAL Sketch by a la mode

Area Calculations Summary

Living Area		Calculation Details
Second Floor	1320 Sq ft	30 × 44 = 1320
Total Living Area (Rounded):	**1320 Sq ft**	

FLOORPLAN SKETCH

Borrower: Andrew Rifken		File No.: 24061404JC-RENT
Property Address: 405 Yosemite Trl		Case No.: 2519655803
City: Madison	State: WI	Zip: 53705
Lender: BMO Bank N.A.		



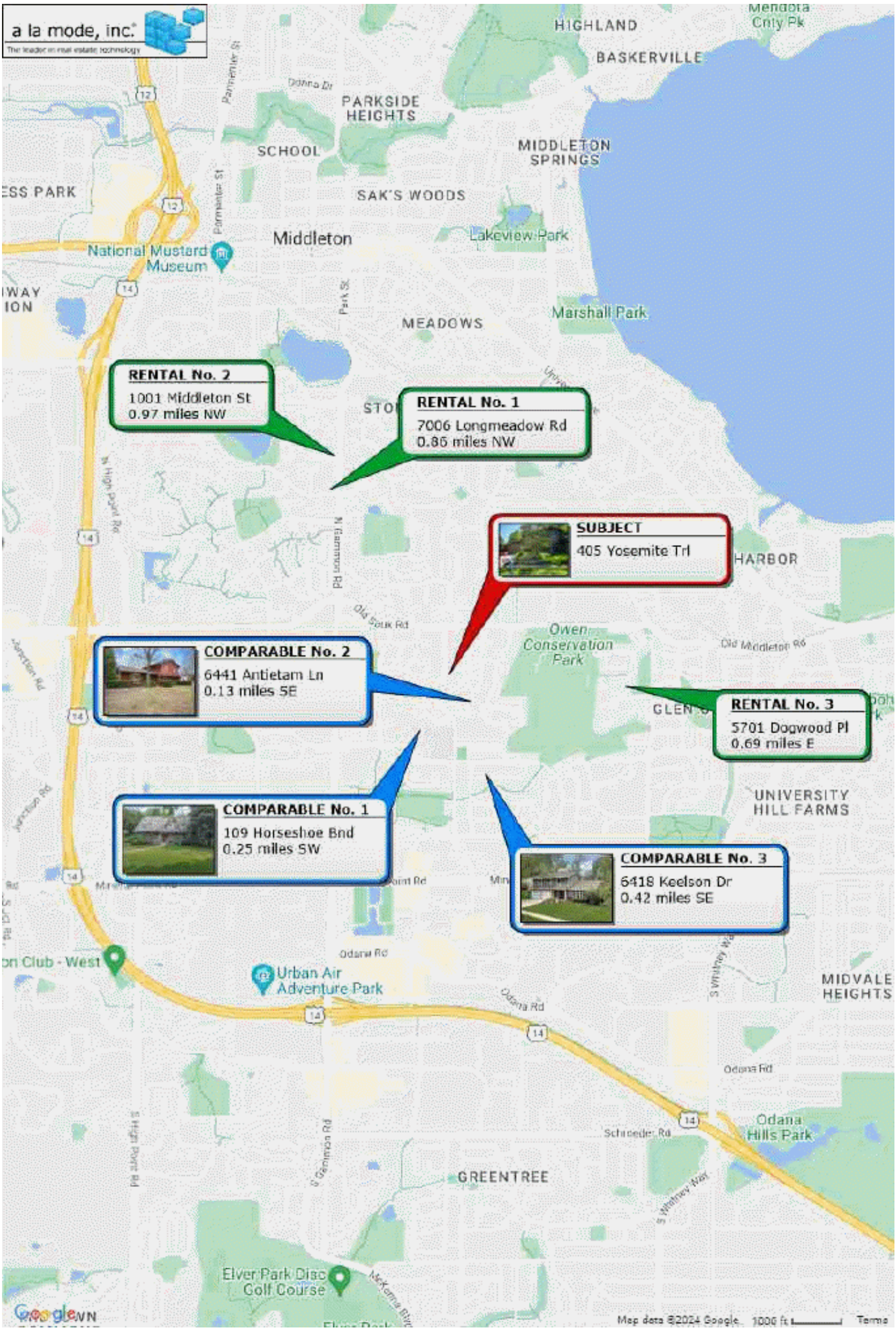
LOCATION MAP

Borrower: Andrew Rifken		File No.: 24061404JC-RENT
Property Address: 405 Yosemite Trl		Case No.: 2519655803
City: Madison	State: WI	Zip: 53705
Lender: BMO Bank N.A.		



Location Map

Borrower: Andrew Rifken		File No.: 24061404JC-RENT
Property Address: 405 Yosemite Trl		Case No.: 2519655803
City: Madison	State: WI	Zip: 53705
Lender: BMO Bank N.A.		



2519655803

USPAP ADDENDUM

File No. 24061404JC-RENT

Borrower: Andrew Rifken
Property Address: 405 Yosemite Trl
City: Madison County: Dane State: WI Zip Code: 53705
Lender: BMO Bank N.A.

APPRAISAL AND REPORT IDENTIFICATION

This report was prepared under the following USPAP reporting option:

- [X] Appraisal Report — A written report prepared under Standards Rule 2-2(a).
- [ ] Restricted Appraisal Report — A written report prepared under Standards Rule 2-2(b).

The Intended User of this appraisal report is the Lender/Client. No additional Intended Users are identified by the appraiser. I supplement the report with addendums and attachments when additional information is needed in the appraisal report.

Reasonable Exposure Time

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

Spring and summer are the prime marketing months in Wisconsin. The weather conditions in the winter months can slow the marketing time down somewhat. Exposure time can vary due to time of season.

Additional Certifications

- [X] I have performed NO services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- [ ] I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

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

Additional Comments

There were none.

APPRAISER:	SUPERVISORY APPRAISER (only if required):
Signature:	Signature:
Name: Jason J. Currie	Name:
Date Signed: 06/26/2024	Date Signed:
State Certification #:	State Certification #:
or State License #: 1753-4	or State License #:
or Other (describe): State #:	State:
State: WI	Expiration Date of Certification or License:
Expiration Date of Certification or License: 12/14/2025	Supervisory Appraiser inspection of Subject Property:
Effective Date of Appraisal: 06/14/2024	[ ] Did Not [ ] Exterior-only from street [ ] Interior and Exterior

Borrower: Andrew Rifken		File No.: 24061404JC-RENT
Property Address: 405 Yosemite Trl		Case No.: 2519655803
City: Madison	State: WI	Zip: 53705
Lender: BMO Bank N.A.		

Jason J. Currie
Currie Appraisal
310 Grant Street, Waunakee, WI 53597

June 14, 2024

BMO Bank N.A.
1200 E Warrenville Rd
Naperville, IL 60563

Re: Property: 405 Yosemite Trl
Madison, WI 53705
Borrower: Andrew Rifken
File No: 24061404JC-RENT

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

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

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

The value conclusions reported are as of the effective date stated in the body of the report and contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me if I can be of additional service to you.



Jason J. Currie
Currie Appraisal

Supplemental Addendum

File No. 24061404JC-RENT

Borrower	Andrew Rifken						
Property Address	405 Yosemite Trl						
City	Madison	County	Dane	State	WI	Zip Code	53705
Lender/Client	BMO Bank N.A.						

The Appraiser cautions against the use of this appraisal without knowledge of it's purpose, function, scope, certifications, assumptions, and limiting conditions.

CLARIFICATION OF INTENDED USE AND INTENDED USER
At the request of the client, this appraisal report has been prepared in compliance with the Uniform Appraisal Dataset *(UAD)* from Fannie mae and Freddie Mac. The UAD requires the appraiser to use standardized responses that include specific formats, definitions, abbreviations, and acronyms. The appraiser attempted to obtain an adequate amount of information in the normal course of business regarding the subject and comparable properties. Some of the standardized responses required by the UAD, especially those in which the appraiser has not had the opportunity to verify personally or measure, could mistakenly imply greater precision and reliability in the data than is factually correct or typical in the normal course of business. Examples include condition and quality ratings as well as comparable sales and listing data. The appraiser makes no representations, guarantees or warranties, express or implied, regarding building materials, their fitness, quality, condition or remaining economic life. Not every element of the subject property was viewable. The appraiser did not move any personal property due to liability concerns for potential damage to the property, to disclose or reveal any unapparent or hidden defects to the structure, nor did the appraiser dismantle or probe the structure to observe enclosed, encased, or otherwise concealed areas. Comparable data was generally obtained from third-party sources including but not limited to the local MLS, County Assessor, Township Assessor, online resources and additional public data sources. Consequently, this information should be considered and "estimate" unless otherwise noted by the appraiser.

The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance 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 Intended Users are identified by the appraiser.

COMMENT ON THE INCOME APPROACH:
I included the income approach at the lenders request.

PRIOR SERVICES STATEMENT:
I have performed no service, 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.

GEOGRAPHIC COMPETENCY:
I perform 5+ appraisals in Dane County every few months. This assignment requires geographic competency as part of the scope of work. I have spent sufficient time in the subjects 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 a comparable sale or a rental and a comparable rental.

SCOPE:
The scope of the appraisal involved a number of independent investigations and analyses including a casual, walk-through inspection, both inside and outside, of the subject and an exterior inspection of the comparable sales by the appraiser. Unless otherwise indicated, no interior inspections were made of the comparable sales. In the appraiser's opinion, the research sources used were sufficient for the discovery of comparable market data, and the sales selected and analyzed are sufficient to provide a reliable value estimate for the property being appraised. Because of the complexity of the discovery process, however, there may be sales more comparable, more recent, or more proximate to the subject property which were not discovered and, therefore, not included in the sales analysis. No warranty is made or implied regarding the physical condition or integrity of the structure or of the condition or compliance with local ordinances and codes of heating, cooling, plumbing, electrical, and waste management systems or of any other equipment or systems.

In this appraisal assignment, the existence of potentially hazardous materials which may have been used in the construction, in the materials which may have been used in the construction or maintenance of the structure has not been considered in the valuation process. The presence of such substances as asbestos, lead-based paint, urea-formaldehyde foam insulation, and such conditions as leaking storage tanks or high radon levels, which may influence on value. The consideration of the herein reflects the total value of the subject property as if unaffected by any hazardous materials or conditions. The appraiser is not qualified to detect or test for hazardous substances or for detrimental environmental conditions. The reader is urged to consult with a qualified expert regarding any environmental concerns.

Research sources include office files and references maintained by the appraiser, interviews with public officials, brokers, builders, and other market participants, and various government agencies. Market data was obtained from some or all of the following sources: Office files and references, assessor's records, FNMA Form transfer fees, title companies, multiple listing services, and independent investigations by the appraiser.

Reproduction and replacement cost estimated contained in the cost approach *(if applicable)* are usually developed using cost manuals, local cost resources, and the appraiser's market experience. Depreciation estimates are based on a modified age-life depreciation method. Where replacement costs are indicated, the cost approach is included for reference only.

When appropriate, the scope of this appraisal is treated in more detail in separate sections of the report. In the appraiser's opinion, the scope of the appraisal is adequate for the purpose and function of this report. The pictures included in my report are new pictures or in some cases pictures from a recent report I performed. All of the comparable sales have been visually inspected by the appraiser. I will include MLS pictures when needed. With certain properties it is not always possible to provide a current photo. Access can be limited.

Signature		Signature	
Name	Jason J. Currie	Name	
Date Signed	06/26/2024	Date Signed	
State Certification #		State	State Certification #	State
Or State License #	1753-4	State WI	Or State License #	State

Borrower: Andrew Rifken		File No.:	24061404JC-RENT
Property Address: 405 Yosemite Trl		Case No.:	2519655803
City: Madison	State: WI	Zip:	53705
Lender: BMO Bank N.A.			

Supplemental Addendum

File No. 24061404JC-RENT

Borrower	Andrew Rifken						
Property Address	405 Yosemite Trl						
City	Madison	County	Dane	State	WI	Zip Code	53705
Lender/Client	BMO Bank N.A.						

SALES COMPARISON COMMENTS:
All of the comparable sales in the report offer similar market appeal. The sales bracket and support my opinion of value. It is not always possible to bracket every aspect of comparison within the appraisal report. I will include listings upon request. Not all the comparable sales will adjust to match the appraised value. ***I looked at numerous sales in this part of Madison to complete the appraisal report. My comparable search was a 1 mile radius and back 1 year in time.*** Condition and quality can mean the difference of $20,000 or more in value between what appear to be similar properties.

The age adjustment is used to give some indication of value difference between properties of varying ages. Age adjustments can be hard to quantify in some cases because the effective age has to be considered as well. I typically use paired market analysis to derive a basic adjustment value. Age, lot size, square footage, amenities, etc are all adjusted at a value that will pass thru scrutiny, at the same time giving some relevance to the differences between properties. When adjusting for bedrooms and bathrooms I lean on the conservative side since I already make adjustments for overall square footage. There are times when adjustments for features *(decks, fireplaces, garage stalls, sheds, etc)* are based on actual cost minus depreciation. This information is taken from builders.net, various online builder guides and internet searches via Lowes, Home Depot, Menards, etc. Lot size variables include size, contour, location, etc. It is not always the largest lot that has the most value. I am apprehensive to make large lot adjustments on typical residential size lots. Comparable choice is crucial to limiting all of the adjustments.

HIGHEST AND BEST USE:
Per the Dictionary of Real Estate Appraisal, Fifth Edition, Highest and Best Use is defined as: "the reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value". As improved, the residential use exceeds the value of land, as if vacant. In addition the subject is in conformance with current general zoning requirements and represents a legal and conforming use. In consideration of the existing improvements, current zoning and surrounding uses, it is the opinion of this appraiser that the Highest and Best Use of the subject is presently improved.

ADDITIONAL CONDITIONS:
If a court appearance is required of the appraiser, a fee of $250.00 per hour will be charged.

ADDITIONAL COMMENTS:
The South Central Wisconsin MLS is my source for pertinent comparable information and some of the subject information when available. I use the municipalities website when available as well. Assessor & MLS information sometimes has discrepancies and in those cases I will make a decision based on my experience and common sense. There are no geographical or physical boundaries that would impact the marketability or value of the subject verses the comparable sales.

• URAR: Additional Comments
Revision Request 6/18/2024..... 1) Please provide the specific closed rental sales (addresses, sales dates, sale prices, and rental amount) that were analyzed to establish the subject property? The information that used is in the rent schedule. ***GRM and remove any commentary indicating the income approach to value was not applicable or unreliable. If closed rental sales were not analyzed, please do not complete the income approach.*** The rental comparables I used were verified on the SCWMLS. ***2) The photos for sale 1 -3 were incorrect. Please provide the correct photos for each sale.*** All photos in the report are accurate.

Revision Request 6/17/2024.....1. Per the appraisal report, ?The income approach was not applicable.? The appraisal report also noted, ??the lack of market rental data can make the income approach somewhat unreliable. I included the income approach at the lender request.? Based on this information, since there was a lack of reliable closed rental sales to establish a GRM, and develop a credible Income approach, the income approach including the GRM and value should not be completed. Please update the appraisal report accordingly. My scope of work and fee included the 1007 form. I did the best I could with the available rental information in this part of Madison. Single-family rental transactions are typically private between landlord and tenant. I supported the opinion of market rent even if it is a conservative opinion. ***2. A full photo of sale 4 was not provided. Please provide.*** Comparable #4 is a rental comparable is not a closed sale. I added a ful photo.

Revision Request 6/16/2024.....The reason for quality and condition adjustments are on page 2 of the URAR.....Comparable #3...is a recently updated 2 story sale (4beds/2.5baths) with 1 gas fireplace, an unfinished basement, deck, patio, screened porch and attached 2 car garage. This has custom kitchen, tiled showers and hardwoods.

Signature	J Currie	Signature	
Name	Jason J. Currie	Name	
Date Signed	06/26/2024	Date Signed	
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Supplemental Addendum

File No. 24061404JC-RENT

Borrower	Andrew Rifken						
Property Address	405 Yosemite Trl						
City	Madison	County	Dane	State	WI	Zip Code	53705
Lender/Client	BMO Bank N.A.						

It is not always possible to bracket all aspects of comparison within the appraisal report. Not all of the comparable sales will adjust to match my opinion of value. Appraisers use of the UAD ratings (for quality and condition) can vary. They are very generalized and can overlap by definition. My opinion of value is for the subject "as is". Marketability is good and values continue to rise.

Single-family rental information is typically private between tenant and owner. I looked at a variety of rental properties to complete the income approach.

ANSI Z765-2021 requirements were met for measuring, calculating and reporting GLA and non-GLA areas of the subject property. I have always tries to use these methods in my appraisal reports. There are times when access can be very limited for taking measurements. Overgrowth (weeds/trees), personal belongings and design limitations can all pose a challenge to getting 100% accuracy.

This appraisal was prepared as an Appraisal Report for the purchase of the subject property. The improvement is a 2 story home built in 1971. It sits on a .32 acre residential parcel in the Parkwood Hills neighborhood. The mailing address is the City of Madison *(population 243,344)* in Dane County. See the attached location map for details. Features include 1 gas fireplace, hardwood floors, updated kitchen appliances & bathroom fixtures, partially finished basement, paver patio, screened porch and an attached 2 car garage. Effective age of the home is 12 years +/-. The tax assessed value is $606,513 and the assessor estimates current market value is $609,513. Assessor data can be dated at times.

Other land use is vacant *(agricultural or recreational)* and is typical for Wisconsin with no impact on marketability. The comparable sales used in this report were the most similar I could find in my search. I use these sales to define a value range for the area and where the subject fits within this range. I typically put the sales in order of relevance but all had an impact on my opinion of value. ***I make adjustments to 6 month old closed sales for rising values. Notable increases are typically seen season to season in Wisconsin. Sales will slow down and marketing time increases in the winter months.***

When doing residential appraisals I will use pictures from previous appraisal reports and SCWMLS due to limited access to private properties. Homeowners do not always appreciate pictures being taken of their residences and safety can be a concern at times. Please see the attached map for distance and locales of the properties used in the report.



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Errors - These items must be corrected to receive a "pass".

- 1004_05UAD - REPORT - Fair Lending - Comments in the Ending Addenda contain (DEMOGRAPHICS) "Such understanding will not be imparted solely from a consideration of specific data such as demographics, costs, sales, and rentals.", which could be a violation of fair lending practices. Please revise these comments so that there is no risk of a fair lending violation.
  ☐ The appraiser acknowledges that this rule is not applicable to the report or is addressed in the body of the report.
- 1004_05UAD - REPORT - Fair Lending - Comments in the Ending Addenda contain (OLD) "I make adjustments to 6 month old closed sales for rising values.", which could be a violation of fair lending practices. Please revise these comments so that there is no risk of a fair lending violation.
  ☐ The appraiser acknowledges that this rule is not applicable to the report or is addressed in the body of the report.
- 1004_05UAD - REPORT - Fair Lending - Comments in the Neighborhood Description contain (CLOSE PROXIMITY) "The property is located in the City of Madison with close proximity to employment, schools, shopping and recreation.", which could be a violation of fair lending practices. Please revise these comments so that there is no risk of a fair lending violation.
  ☐ The appraiser acknowledges that this rule is not applicable to the report or is addressed in the body of the report.
- 1004_05UAD - REPORT - Fair Lending - Comments in the Summary of Sales Comparison Approach contain (OLD) "Adjustments: 2% to 6 month old sales for rising values.", which could be a violation of fair lending practices. Please revise these comments so that there is no risk of a fair lending violation.
  ☐ The appraiser acknowledges that this rule is not applicable to the report or is addressed in the body of the report.

Warnings - These items may be incorrect and require your review.

- 1004_05UAD - SALES COMPARISON APPROACH - Low Price range of Comparable Properties Currently Offered for Sale above the Sales Grid - is outside the housing range in the neighborhood section on page 1. Please reconcile.
- 1004_05UAD - SALES COMPARISON APPROACH - High Price range of Comparable Properties Currently Offered for Sale above the Sales Grid - is outside the housing range in the neighborhood section on page 1. Please reconcile.
- 1004_05UAD - SALES COMPARABLE NO. 1 - Bedroom Adjustment - is positive and the Comparable's number of bedrooms is greater than the Subject's bedroom count. A negative adjustment is expected.
- 1004_05UAD - SALES COMPARABLE NO. 1 - Gross Living Area - is 3689 and ACI Insights Listings indicates that the GLA is 4416 .0. Comment, including an explanation of this difference, is required.
- 1004_05UAD - SALES COMPARABLE(S) #3 - Date of Sale - precedes Effective Date of the appraisal by more than 12 months.
- 1004_05UAD - SALES COMPARABLE NO. 3 - Quality of Construction Adjustment - exceeds 8% of Sale Price.
- GSE - SALES COMPARABLE NO. 3 - Condition - C2 rating is indicated, but property age is greater than 25 years. (ref. FNM0486)
- 1004_05UAD - SALES COMPARABLE(S) #3 - Gross Adjustment Percentage - exceeds 15% of Sales Price.
- GSE - RECONCILIATION - Effective Date - is older than 1 year (365 days) from the current date. (ref. FNM0079)

Information - These items typically require comment.

- UAD - SUBJECT - Twelve Month Listing History Description - Subject offered for Sale in the past 12 months but Listing History does not include an Offering Date. Please enter the date(s) that property was offered for sale using mm/yyyy or mm/dd/yyyy date format.
- UAD - SUBJECT - Twelve Month Listing History Description - Subject offered for Sale in the past 12 months but Listing History does not include an Offering Price. Please enter the original offering price including the $ sign, and a history of price changes, if any.
- UAD - SUBJECT - Twelve Month Listing History Description - Subject offered for Sale in the past 12 months but Listing History does not include Data Source(s). If listed on MLS, enter the abbreviated MLS name, # and Listing identifier. (Ex. XYZMLS #123). If otherwise marketed for sale outside of MLS, include "Not Listed on MLS" and comment.