Rivertown Appraisals, Inc
814 Northview Drive
Hudson, WI 54016

07/20/2023

Bank of America
70 Batterson Park Rd
Farmington, CT 06032

RE: Laura O'Rourke
129 Glen Ln
River Falls, WI 54022-8014
File No. 14507426
Case No.

In accordance with your request, I have personally inspected and prepared an appraisal report of the real property located at:

129 Glen Ln, River Falls, WI 54022-8014

The purpose of this appraisal is to estimate the market value of the property described in the body of this appraisal report.

Enclosed, please find the appraisal report which describes certain data gathered during our investigation of the property. The methods of approach and reasoning in the valuation of the various physical and economic factors of the subject property are contained in this report.

An inspection of the property and a study of pertinent factors, including valuation trends and an analysis of neighborhood data, led the appraiser to the conclusion that the market value, as of 07/20/2023 is:

$ 490,000

The opinion of value expressed in this report is contingent upon the limiting conditions attached to this report.

It has been a pleasure to assist you. If I may be of further service to you in the future, please let me know.

Respectfully submitted,

Signature: Kerry K. Langer

Kerry K Langer WCRA

# APPRAISAL REPORT

# OF




129 Glen Ln
River Falls, WI 54022-8014

# PREPARED FOR

Servicelink Valuation Solutions, LLC
Bank of America
70 Batterson Park Rd
Farmington, CT 06032

# AS OF

07/20/2023

# PREPARED BY

Rivertown Appraisals, Inc
814 Northview Drive
Hudson, WI 54016

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# FLEX Appraisal Report

File No. 14507426

Intended Purpose: [ ] Portfolio Evaluation [ ] Purchase [ ] Junior Lien [ ] Refinance [X] Other: HEL
Data/Verification Source(s) Used: [ ] Tax Record [ ] Appraiser Files [ ] MLS [X] Other: HEL
Interest: [X] Fee Simple [ ] Leasehold

## CLIENT AND PROPERTY IDENTIFICATION

Client/Lender: Bank of America
Address: 70 Batterson Park Rd, Farmington, CT 06032
Borrower/Applicant: Laura O'Rourke
Owner of Public Record: Orourke Laura Ann
Property Address: 129 Glen Ln
City: River Falls State: WI Zip: 54022-8014
Legal Description: SEC 25 T28N R20W NE SW LOT 10 OF ST CROIX HIGHLANDS
APN: 040-1209-95-000 Census Tract: 1209.06 County: St Croix
Property Type: [X] SFR [ ] Condo [ ] Attached/SFR [ ] Vacant Lot [ ] Other: [ ] PUD HOA $ 0 [ ] Per Month [ ] Per Year
Specific Zoning Classification: A-R
Zoning Description: See Attached Addendum

## MARKET AREA AND COMPARABLES

Market Value Trend: [ ] Increasing [X] Stable [ ] Declining
Typical Market Price Range: $ 360 to $ 3215
Market Predominant Occupancy: [ ] Tenant [X] Owner
Typical Market Property Age: 0 yrs to 103 yrs
Location: [ ] Urban [X] Suburban [ ] Rural
Estimated marketing time for the subject property: [X] Under 3 mos [ ] 3-6 mos [ ] Over 6 mos
Is the highest and best use of the subject property as improved (based on the improvements description provided by various data sources available) the present use?
[X] Yes [ ] No Summarize HBU Analysis: See Attached Addendum

| FEATURE | SUBJECT | COMPARABLE #1 | | COMPARABLE #2 | | COMPARABLE #3 | |
|---|---|---|---|---|---|---|---|
| Address | 129 Glen Ln River Falls, WI 54022-8014 | 242 Glen Cir River Falls, WI 54022-8012 | | 441 Red Brick Rd Hudson, WI 54016 | | 353 County Road F Hudson, WI 54016 | |
| Proximity to Subject | | 0.19 miles N | | 3.96 miles NE | | 2.59 miles NE | |
| Sales Price | $ | $ 500,000 | | $ 479,000 | | $ 490,000 | |
| Price/Gross Liv. Area | $/SF $ 0.00 | $/SF $ 239.01 | | $/SF $ 225.09 | | $/SF $ 271.02 | |
| Data Sources | Assessor &NMLS#3139789 | AssessorNMLS#6321490;DOM 51 | | AssessorNMLS#6264065;DOM 124 | | AssessorNMLS#6308610;DOM 40 | |
| Sales/Fin. Concessions | N/A | ArmLth | | ArmLth | | ArmLth | |
| Date of Sale (MM/DD/YY) | N/A | s03/23;c03/23 | | s02/23;c02/23 | | s12/22;c11/22 | |
| Location | N;Res; | N;Res; | | N;Res; | | A;Res;BsyRd | 5,000 |
| Site | 2.24 ac | 2.51 ac | -810 | 2.18 ac | 180 | 6.34 ac | -12,300 |
| View | B;Woods; | B;Woods; | | B;Woods; | | B;Woods; | |
| Design (Style) | DT1;Contemporary | DT1;Contemporary | 0 | DT1;Contemporary | | DT1;Ranch | 0 |
| Quality (UAD) | Q4 | Q4 | | Q4 | | Q4 | |
| Actual Age | 37 | 35 | 0 | 36 | 0 | 41 | 0 |
| Condition (UAD) | C3 | C3 | | C3 | | C4 | 5,000 |
| Above Grade Room Count (Total / Bdrms / Baths) | 6 / 3 / 2.0 | 8 / 3 / 2.1 | -4,000 | 6 / 2 / 1.0 | 8,000 | 6 / 3 / 2.0 | |
| Gross Living Area (GLA) | 2,029 Sq. Ft. | 2,092 Sq. Ft. | 0 | 2,128 Sq. Ft. | 0 | 1,808 Sq. Ft. | 11,050 |
| Basement & Finished | 1995sf0sfin | 1260sf247sf | 0 | 1336sf548sf | 0 | 1808sf876sf | 0 |
| Rooms Below Grade | | 1rr0br0.0ba0o | -6,175 | 0rr0br1.0ba0o | -13,700 | 1rr0br1.0ba0o | |
| Functional Utility | Average | Average | | Average | | Average | |
| Heating/Cooling | FWA/Central | FWA/Central | | FWA/Central | | FWA/Central | |
| Garage/Carport | 2ga2dw | 2ga2dw | | 1ga1dw | 5,000 | 2ga2dw | |
| Fireplaces | 1 Wood Stove | 1 Fireplace(s) | 0 | 1 Fireplace(s) | 0 | 2 Fireplace(s) | -2,000 |
| Other | 2 Decks | 2 Decks | | Patio | 2,000 | 2 Decks | |
| Net Adjustment (Total) | | [ ] + [X] - $ | -10,985 | [X] + [ ] - $ | 6,480 | [X] + [ ] - $ | 6,750 |
| Adjusted Sales Price of Comparables | | Net Adj.-2% Grs Adj.2% | $ 489,015 | Net Adj.1% Grs Adj.7% | $ 485,480 | Net Adj.1% Grs Adj.7% | $ 496,750 |

## EVALUATION SUMMARY

Analysis of Prior Sale or Transfer History of the Subject Property or Comparable Sales: The subject has not sold or transferred in the previous 36 months and the comparables have not sold or transferred in the previous 12 months.

General Comments:

The appraiser has researched the transfer and listing history of the subject property for the past 3 years and the comparable sales for the past 12 months.
Subject Property Is Currently Listed For Sale? [ ] Yes [X] No Data Source Northstar MLS

| Current Listing History | List Date | List Price | Days on Market | Data Source |
|---|---|---|---|---|
| | N/A | $ N/A | N/A | NMLS |

Subject Property has been Listed within the last 12 Months? [ ] Yes [X] No Data Source

| 12 Month Listing History | List Date | List Price | Days on Market | Data Source |
|---|---|---|---|---|
| | N/A | $ N/A | N/A | N/A |
| | N/A | $ N/A | N/A | N/A |

| Transfer History (if more than two use comments section) | Subject in past 36 months: | Comp 1 in past 12 months: | Comp 2 in past 12 months: | Comp 3 in past 12 months: |
|---|---|---|---|---|
| | $ | $ N/A N/A | $ | $ |
| | $ | $ N/A N/A | $ | $ |

**As Is Opinion of Market Value: $** 490,000 **As of:** 07/20/2023

# FLEX Appraisal Report

File No. 14507426

## CONDITION INSPECTION

[X] No inspection required per assignment
[ ] I performed a visual inspection of the exterior only of the subect from at least the street
[ ] I performed a visual inspection of the readily available exterior and interior areas of the subejct property
[ ] FLEX Lite: I did not perform a visual inspection of the exterior or interior areas of the subject property. The appraiser obtained the information in the below Exterior Condition Inspection section (and Interior, if indicated below) from sources that he or she considers reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties. The below third party inspection was provided by:

[ ] Company: _____ [ ] Agent/Inspector: _____ License No.(If Applicable): _____
[ ] Other: _____ Please Specify: _____

## EXTERIOR CONDITION INSPECTION

The subject could be sufficiently viewed to complete the inspection report [ ] Yes [ ] No

**Property Damage**
[ ] No Visible Damage
[ ] Doors [ ] Siding [ ] Foundation [ ] Roof [ ] Windows
[ ] Driveways [ ] Other: _____

**Damage Type (If applicable)**
[ ] Fire [ ] Wind [ ] Water [ ] Deferred Maintenance
[ ] Other: _____
Damage Description: _____

**Property Condition**
[ ] C1 [ ] C2 [ ] C3 [ ] C4 [ ] C5 [ ] C6 [ ] N/A

**Neighborhood Condition**
[ ] Improving [ ] Declining [ ] Stable [ ] Unknown
Describe Above: _____

**Adverse Neighborhood Attributes**
[ ] No Adverse Attributes
[ ] High Tension Power Lines [ ] Boarded/ Condemned Homes
[ ] Suspicious Odors [ ] Vacant Lots [ ] Highway
[ ] Airport/Flight Path [ ] Railroad Tracks [ ] Streets in Disrepair
[ ] Commercial/Industrial Presence
[ ] Other: _____
Describe Attributes: _____

**Beneficial Neighborhood Attributes**
[ ] No Beneficial Attributes
[ ] Golf Course Community [ ] Community Amenities (parks, pools bike paths, etc)
[ ] Waterfront
[ ] Other: _____
Describe Attributes: _____

**Property Type**
[ ] Detached SFR [ ] Attached SFR/Townhouse [ ] Condo [ ] Duplex
[ ] Manufactured/Modular Home [ ] Triplex [ ] Quadplex [ ] Vacant Lot
[ ] Other: _____

**For sale sign visible on the subject property**
[ ] Yes [ ] No

**Construction Design**
[ ] 1 Story [ ] 1.5 Story [ ] 2 Story [ ] 3 Story [ ] Split Level
[ ] Other: _____

**Exterior Sheathing**
[ ] Stucco [ ] Vinyl/Wood/Aluminum [ ] Brick/Venneers
[ ] Other:

**Garage**
[ ] None [ ] Attached [ ] Detached [ ] Carport
[ ] 1 Car [ ] 2 Car [ ] 3 Car
[ ] Other: _____

**Parking**
[ ] Drive Way [ ] Street
[ ] Other:

**Interior Inspection Performed** [ ] Yes [ ] No

## INTERIOR CONDITION INSPECTION

**Interior Features**
Window Type: [ ] Insulated [ ] Dblhung [ ] Other: _____
Flooring [ ] Hardwood [ ] Carpet [ ] Tile [ ] Vinyl/Laminate
[ ] Other: _____
Walls: [ ] Dry Wall [ ] Plaster [ ] Other: _____
Trim/Finish: [ ] Wood [ ] Other: _____
Add'l Features: _____

**Kitchen**
Floor: [ ] Tile [ ] Hardwood [ ] Vinyl/Lam. [ ] Other: _____
Counter: [ ] Granite/Stone [ ] Laminate [ ] Other: _____
Appliances: [ ] Dishwasher [ ] Disposal [ ] Refrigerator
[ ] Oven/Range [ ] Microwave [ ] Other: _____
Add'l Features:

**Bath(s)**
Floor: [ ] Tile [ ] Hardwood [ ] Vinyl/Lam. [ ] Other: _____
Bath Wainscot: [ ] Tile [ ] Fiberglass [ ] Other: _____
Add'l Features: _____

**Foundation/Basement**
Type: [ ] Full [ ] Partial [ ] Slab [ ] Crawl. [ ] Other: _____
Walls: [ ] Poured [ ] Conc. Block [ ] Other: _____
Basement Entry/Exit: [ ] Walk Out [ ] Walk Up [ ] Interior Only
Evidence of: [ ] Infestation [ ] Dampness [ ] Settlement
Other: _____
Add'l Features:

**Mechanicals**
Heat: [ ] FWA [ ] HWBB [ ] Elect. BB [ ] Radiant [ ] Other: _____
Fuel: [ ] Gas [ ] Electric [ ] Oil [ ] Other: _____
Cooling: [ ] Central Air [ ] Individual [ ] Other: _____
Electricity: [ ] Public [ ] Private Water: [ ] Public [ ] Private
Gas: [ ] Public [ ] Private Sewer: [ ] Public [ ] Private
Add'l Features:

**Presence of deferred maintenance or conditions that affect the livability, soundness or structural integrity of the property?**
[ ] Yes [ ] No Describe: _____

## GENERAL INSPECTION COMMENTS

## MARKETABILITY STATEMENTS

| | | | |
|---|---|---|---|
| Subject's style conforms to neighborhood | [ ] Yes | [ ] No | |
| Subject's current use conforms to the neighborhood | [ ] Yes | [ ] No | |
| Adverse easements and encroachments | [ ] Yes | [ ] No | [ ] Unknown |
| Commercial activity occuring on subject property | [ ] Yes | [ ] No | |
| Subject property is occupied | [ ] Yes | [ ] No | [ ] Unknown |
| Visible signs of construction or remodeling of subject | [ ] Yes | [ ] No | |
| Damages affect the subject's safety or habitability | [ ] Yes | [ ] No | |
| Presence of security bars on windows | [ ] Yes | [ ] No | |
| Presence of outbuildings other than common shed or detached garage | [ ] Yes | [ ] No | [ ] Unknown |
| Subject located in a current designated natural disaster area | [ ] Yes | [ ] No | [ ] Unknown |

# FLEX Appraisal Report

## MARKETABILITY COMMENTS

## UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements, updated 1/2014)
**For full UAD Definitions Data Set please visit:**
https://www.fanniemae.com/singlefamily/uniform-appraisal-dataset#

### Condition Ratings and Definitions

C1 The improvements have been recently constructed and have been previously occupied. The entire structure and all components are new and the dwelling features no physical depreciation.
*Note: Newly contructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed in a 100 percent new foundation and recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition/ Improvements that have been previously occupied are not considered "new" if they have significant physical depreciation (that is newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).*

**C2** The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category are either almost new or have been recently completely renovated and are similar in condition to new construction.
*Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.*

**C3** The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.
*Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.*

**C4** The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.
*Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.*

**C5** The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains usable 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 integarity of the improvements. The improvements are in need of substantial repairs and rehibititation, 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 exceptional 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 in 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 refinments. 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 cosiderations. 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 or age or less often reflect an original condition with no updating. If no major components have been replaced orupdated. 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 or plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of square footage). This would include a complete gutting and rebuild.

# FLEX Appraisal Report

**PROPOSE OF APPRAISAL:** The purpose of this appraisal is to form an "as is" opinion of the market value of the real property that is the subject of this report based upon a quantitative sales comparison analysis for use in the mortgage finance transaction.

**DEFINITION OF MARKET VALUE:** The most probable price which a property should bring in a competitive and open market under all conditions requisit to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit to 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 typicially motivated; (2) both parties are well informed or well advised, and acting in what they consider their own best interests; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in United States dollars or in terms of financial arrangement 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.

**INTENDED USE:** This appraisal report is intended for use only by the client. The function of this appraisal is to help the client analyze the risk associated with making a loan on the subject property.

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

**SCOPE OF THE APPRAISAL:** The scope of this appraisal consists of identifying the characteristics of the subject property that are relevant to the purpose and intended use of the appraisal, as previously addressed. For the subject, this is accomplished by reviewing public records data, prior appraisal files and/or other documentation from a disinterested source and which is considered reliable from the appraiser's perspective. The data sources for the comparable sales may include public record data services, multiple listing services, automated valuation models and/or other data sources that become available and are deemed to be reliable by the appraiser. The confirmation of comparable sale data (i.e., closed sale documentation and property characteristics) is via public data sources and multiple listing services, as appropriate. The appraiser has not viewed the sales in the field. The data is collected, verified and analyzed in accordance with set parameters as defined within this Scope and the Intended Use of the of the appraisal. Atypical variances of comparable sales in relation to the subject will be accounted for and detailed in this report. In developing this appraisal report, the appraiser has incorporated only the Sales Comparison Approach unless otherwise noted in the addenda attached hereto. The appraiser has determined that the scope of this assignment does produce credible assignment results. The client agrees that the limited scope and presentation of the analysis is appropriate given the intended use. If no inspection of the property is completed, the appraiser has made some basic assumptions, including the following:

- The subject property is assumed to be in average overall condition and generally conforms to the neighborhood in terms of style, condition, construction materials and in external and economic factors.
- There are no adverse environmental conditions (hazardous wastes, toxic substances, etc.) present in the improvements, on this site, or in the immediate vicinity of the subject property.
- There are no significant discrepancies between the public record information or other data source and the existing site or improvement.

**ANALYSIS OF ANY CURRENT AGREEMENT OF SALE, PRIOR SALE WITHIN THREE YEARS AND RECONCILIATION:** Unless otherwise noted, the appraiser has no knowledge of any current agreement of sale or any current or past listing agreement. Prior sales of the subject property within three years of the effective date of this appraisal have been researched and reported on the appraisal report (in the Transfer History section) if available from MLS or public records sources. The appraiser has reconciled the quantity of data available into an indication of Market Value, in accordance with the Intended Use and Scope of the Appraisal.

**STATEMENT OF CONTINGENT AND LIMITING CONDITIONS:** The Appraiser's Certification that appears in this report is subject to the following conditions:

1. The appraiser will not be responsible for matter of a legal nature that affect the subject property.
2. The appraiser assumes the title is good and markable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
3. The appraiser will not give testimony or appear in court because he or she performed this appraisal unless specific arrangements to do so have been made beforehand.
4. The appraiser assumes that there are no adverse conditions associated with the improvements or the subject site. Unless otherwise stated in this report, the appraiser has no knowledge of any hidden or apparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) present in the improvements, on the site or in the immediate vicinity that would make the property more or less valuable, and has assumed that there are no such conditions. The appraiser makes no guarantees or warranties, express or implied, regarding the condition of the property. 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, the appraisal report may not be considered an environmental assessment of the property.
5. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
6. The appraiser will not disclose the content of the appraisal report as provided for in the Uniform Standards of Professional Appraisal Practice.
7. Unless otherwise noted in this report, the appraiser has assumed that the subject real etsate's zoning classification complies with local zoning standards.
8. Unless otherwise noted in this report, the appraiser's opinion of reasonable exposure time at the market value stated in this report is equal to the indicated marketing time noted on page 1 of this report.

**APPRAISER'S CERTIFICATION** Unless otherwise noted in this report, the appraiser certifies, to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. 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.
3. 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.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. 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 occurance of a subsequent event directly related to the intended use of this appraisal.
7. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standard of Professional Appraisal Practice.
8. I have not made a personal inspection of the comparable sales noted in this report.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. I have identified all relied upon sources to develop this appraisal report and appraisal assignment. I have identified any individuals who provided significant assistance in developing the opinion of value, or preparation of the appraisal report, and have disclosed any tasks provided by such individuals on page 2 Condition Inspection page or attached addenda.
10. Unless noted in this report, 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.

**APPRAISER**

Signature Kerry K Langer

Name Kerry K Langer WCRA

Company Name Rivertown Appraisals, Inc

Company Address 814 Northview Drive
Hudson, WI 54016

Telephone Number 7155310433

Email Address kerrylanger@baldwin-telecom.net

Date of Signature and Report 07/20/2023

Effective Date of Appraisal 07/20/2023

State Certification # 1265-9

or State License #

or Other (describe) State #

State WI

Expiration Date of Certification or License 12/14/2023

**ADDRESS OF PROPERTY APPRAISED**

129 Glen Ln
River Falls, WI 54022-8014

**APPRAISED VALUE OF SUBJECT PROPERTY $** 490,000

**LENDER/CLIENT**

Name (AMC) Servicelink Valuation Solutions, LLC

AMC#

Company Name Bank of America

Company Address 70 Batterson Park Rd
Farmington, CT 06032

Email Address

**SUPERVISOR APPRAISER (ONLY IF REQUIRED)**

Signature

Name

Company Name

Company Address

Telephone Number

Email Address

Date of Signature and Report

State Certification #

or State License #

State

Expiration Date of Certification or License

# FLEX Appraisal Report

File No. 14507426

## ADDITIONAL COMPARABLE SALES

| FEATURE | SUBJECT | COMPARABLE # 4 | | COMPARABLE # 5 | | COMPARABLE # 6 | |
|---|---|---|---|---|---|---|---|
| Address | 129 Glen Ln River Falls, WI 54022-8014 | W10325 887th Ave River Falls, WI 54022 | | | | | |
| Proximity to Subject | | 5.10 miles E | | | | | |
| Sales Price | $ | $ 465,000 | | $ | | $ | |
| Price/Gross Liv. Area | $/SF $ 0.00 | $/SF $ 273.53 | | $/SF $ | | $/SF $ | |
| Data Sources | Assessor &NMLS#3139789 | MLS#6346543;DOM 110 | | | | | |
| Sales/Fin. Concessions | | Listing | | | | | |
| Date of Sale (MM/DD/YY) | N/A | Active | | | | | |
| Location | N;Res; | N;Res; | | | | | |
| Site | 2.24 ac | 2.30 ac | -180 | | | | |
| View | B;Woods; | B;Woods; | | | | | |
| Design (Style) | DT1;Contemporary | DT1;Bi-Level | 0 | | | | |
| Quality (UAD) | Q4 | Q4 | | | | | |
| Actual Age | 37 | 48 | 5,500 | | | | |
| Condition (UAD) | C3 | C4 | 5,000 | | | | |
| Above Grade | Total / Bdrms / Baths | Total / Bdrms / Baths | | Total / Bdrms / Baths | | Total / Bdrms / Baths | |
| Room Count | 6 / 3 / 2.0 | 7 / 3 / 1.0 | 8,000 | | | | |
| Gross Living Area (GLA) | 2,029 Sq. Ft. | 1,700 Sq. Ft. | 16,450 | Sq. Ft. | | Sq. Ft. | |
| Basement & Finished | 1995sf0sfin | 1500sf1500sf | 0 | | | | |
| Rooms Below Grade | | 0rr0br1.0ba0o | -37,500 | | | | |
| Functional Utility | Average | Average | | | | | |
| Heating/Cooling | FWA/Central | FWA/Central | | | | | |
| Garage/Carport | 2ga2dw | 2ga2dw | | | | | |
| Fireplaces | 1 Wood Stove | 2 Fireplace(s) | -2,000 | | | | |
| Other | 2 Decks | Patio | 2,000 | | | | |
| | | | | | | | |
| Net Adjustment (Total) | | [ ] + [X] - $ -2,730 | | [ ] + [ ] - $ 0 | | [ ] + [ ] - $ 0 | |
| Adjusted Sales Price of Comparables | | Net Adj.-1% Grs Adj.16% $ 462,270 | | Net Adj.0% Grs Adj.0% $ 0 | | Net Adj.0% Grs Adj.0% $ 0 | |

## SALES TRANSFER HISTORY

| Transfer History (if more than two use comments section) | Subject in past 36 months: | | Comp 4 | in past 12 months: | Comp 5 | in past 12 months: | Comp 6 | in past 12 months: |
|---|---|---|---|---|---|---|---|---|
| | $ | | $ N/A | N/A | $ | | $ | |
| | $ | | $ N/A | N/A | $ | | $ | |

Analysis of Prior Sale or Transfer History of the Subject Property or Comparable Sales: See Previous Page

## COMPARABLE SALES ANALYSIS

General Comments:

Borrower Laura O'Rourke
Property Address 129 Glen Ln
City River Falls County St Croix State WI Zip Code 54022-8014
Lender/Client Bank of America Address 70 Batterson Park Rd, Farmington, CT 06032

**Appraiser Additional Certifications**
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, I have completed the continuing education program of the Appraisal Institute.
- I certify that, to the best of my knowledge and belief, my analyses, opinions and conclusions were developed, and this report complies with, the Code of Professional Ethics and Standards of Valuation Practice of the Appraisal Institute.

**Note:** The state of WI requires appraisers to identify themselves on the signature page with an indication of what type of appraisal credentials they hold. This requirement contrasts with how the Appraisal Institute instructs its members to identify themselves. I am identifying myself as Kerry K Langer, Practicing Affiliate, Appraisal Institute in accordance with the requirements of the Appraisal Institute. I am identifying myself as Kerry K Langer WCRA in accordance with the requirements set forth by the State of Wisconsin.

**Note:** Per the advice of our attorney, we do not attach insurance documents to appraisal reports. Client has copy on file. CO/Smoke Detectors were present at the time of observation. WI does not required double strapping of water heaters.

**Previous Appraisal Disclosure**
I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of the work under review within the three-year period immediately preceding the acceptance of this assignment.

**Clarification of Intended Use and Intended User**
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.

**Neighborhood Description**
The subject property is located in an established neighborhood, in the Town of Troy, consisting of homes that are varying in age, size and architectural style. The subject has good access to major highways and is within minutes of shopping centers and supporting facilities including schools, recreation and employment.

Troy is a town in St. Croix County, Wisconsin United States. The population was 3,661 at the 2000 census. The unincorporated community of Glover is located in the town.

According to the United States Census Bureau, the town has a total area of 39.8 square miles, of which, 37.7 square miles of it is land and 2.0 square miles of it (5.11%) is water.

**Neighborhood Market Conditions**
Based on information from the REGIONAL MULTIPLE LISTING SERVICE OF MINNESOTA, INC for the period 07/20/2022 through 07/20/2023 indicates a list-to-sell ratio of greater than 100.36% and median marketing times of properties sold of less than 40 days for single family dwellings in the subject's market area. Over the past year there were 58 sales with a median sale price $702,500, as compared to the previous year in which there were 93 sales and a median sale price of $600,000 (a 17% increase). Based on an analysis of the comparable sales data reviewed during the course of this assignment, concessions and discounting are not uncommon in this market segment. Year over year average and median sales prices have been indicating continual increases. Recent agressive mortgage rate increases have caused a slowing of the market. Current listings are showing that sellers are having to lower their asking prices as the market is starting to turn from a seller's market to more of a buyer's market. The attached 1004MC and the SMA are indicating that even though there have been year over year increases, the market has recently slowed to a point where it is stabilizing.

**Analysis by Conor Sen | Bloomberg / Business**
**June 15, 2022**
Wednesday’s Federal Reserve meeting provides the clearest sign yet that the central bank is treating inflation as a national emergency with a 0.75% interest-rate increase. But the Fed’s policy actions come at a hefty cost, particularly in the housing market.

With mortgage rates having breached 6%, the housing market is slowing. And while this might be an acceptable short-term price to pay in the fight against inflation, it’s going to create future supply-chain problems once inflation is under control and we’re ready for activity to pick up again.

Inflation is arguably the first, second and third economic priority of Congress, Federal Reserve and the general public... But while higher mortgage rates and less panic buying might help relieve imbalances in the short term, it’s doing nothing to address the longer-term need for more homes. Which means that this cooling in the market now will probably make things worse in the future.

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**Forbes**
**09/13/2022**
Since the spring of 2022, the Fed's federal funds rate target- which is the interest rate banks charge one another for overnight loans- has increased to 2.5%, up from 0.25% in February. The Fed's actions have increased interest rates on everything from credit cards to mortgages. The higher mortgage rates are starting to bring down prices, but the lower prices will be temporary without the supply increases that are needed to make housing more affordable. The average 30 and 15-year mortgage rates are at their highest levels since 2009. The 30-year rate is nearly double what it was in 2021, while the 15-year rate has already more than doubled.

Despite these increases, both rates are still near historic lows and are below the 6% to 7% rates that were the norm from 2001 to 2009. While interest rates may not be high by historical standards, the recent increases are still causing prices to fall. Both the Case-Shiller and FHFA housing price indices have begun to level off. The Fed's rate hikes are cooling the housing market, and with more hikes forthcoming we should expect this to continue in the near future.

**Bankrate**
**11/02/2022**
In an effort to rein in raging inflation, the Fed has raised rates once more, announcing yet another three-quarter-point hike in the federal funds rate Nov. 2. The last time it raised rates by as much at multiple meetings in a year was in the 1980s. The hikes are designed to cool an economy that was on fire after rebounding from the coronavirus recession of 2020. That dramatic recovery has included a red-hot housing market characterized by record-high home prices and microscopic levels of inventory. Higher rates are challenging for both homebuyers, who have to cope with steeper monthly payments, and sellers, who could experience less demand and/or lower offers for their homes.

"The cumulative effect of this sharp rise in rates has cooled the housing market and caused the economy to start slowing, but hasn't done much to lower inflation," says Greg McBride, CFA, Bankrate's chief financial analyst. The November rate hike was the sixth of what could be seven bumps in 2022, says Clare Losey, assistant research economist at the Texas Real Estate Research Center at Texas A&M University. "Such increases diminish purchase affordability, making it even harder for lower-income and first-time buyers to purchase a home," she says.

Now that rates have surged higher than they've been in two decades, how will that affect home sales and prices? "Mortgage rates remain above 7 percent, which has caused refinance activity to effectively stop and home purchase activity to slow markedly," says Mike Fratantoni, chief economist for the Mortgage Bankers Association. Not only have sales slowed, but economists expect price declines of anywhere from a few percentage points to more than 20 percent. For now, though, the housing market remains difficult for buyers."The housing sector is the most sensitive to and experiences the most immediate impacts from the Federal Reserve's interest rate policy changes," says NAR Chief Economist Lawrence Yun. "The softness in home sales reflects this year's escalating mortgage rates."

**Zoning Description**
Agricultural Residential District (AG-RES)
The Agricultural Residential District is intended to provide for the maintenance, preservation and enhancement of agricultural and rural residential lands and include lands that:
a)Historically were used for crop or related agricultural activity but not included in the Exclusive Agricultural District because generally better suited for small farm units and other similar small scale agricultural related activities; or
b) Include areas where exclusive agricultural uses would not be warranted because mixed uses in existence prior to the effective date of this Chapter would not be compatible if such exclusive agricultural and nonagricultural uses are allowed in close proximity; or
c) Include scattered rural residential sites within agricultural areas that, because of parcel size and other limiting physical characteristics, are not suitable for exclusive agricultural uses; or
d) Include areas zoned Agricultural Residential and Agricultural District Two (Ag-2) by St. Croix County on the effective date of this Chapter. Area zoned Agricultural Residential of Ag-2 by St. Croix County on that date and not of size or use to qualify as a permitted use under this Chapter shall be treated as nonconforming. Landowners with such nonconforming use rights can also apply for a conditional use permit where available under the terms of this Chapter.

**Highest and Best Use**
According to the subject specific loan classification (residential), the current use of the subject property (single family residential), is legally permissible, physically possible, financially feasible and results in the highest value of the subject property. The subject meets all four criteria for highest and best use.

**Physical Deficiencies or Adverse Conditions**
No physical deficiencies or adverse conditions were noted that would affect the livability, soundness, or structural integrity of the property. The appraisal process involves steps that include a brief inspection of the interior and exterior of the property, during which the appraiser looks for conditions which can be readily seen when walking through it. The appraiser does not perform a complete mechanical or structural inspection of the property, but simply notes more obvious defects. In the case of a Flex Appraisal, no interior or exterior inspection takes place. The appraiser assumes that there are no hidden defects of other nonapparent conditions which may affect the property's value or marketability.

Borrower Laura O'Rourke
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**Comments on Sales Comparison**
Comparables used are all similar in general style and functional utility and located in the subjects marketing area. Adjustments for concessions reflect the difference between what the comparables actually sold for with the sales or financing concessions and what they would have sold for without the concessions so that the dollar amount of the adjustments will approximate the reaction of the market to the concessions. Comparable sale three was adjusted for location, as it is situated on a busy road. Adjustments were required on all comparables for lot size/configuration differences calculated at $3000 per acre. Age adjustments were applied at $500 per year with no adjustments being made for five years or less difference. GLA square footage differences calculated at $50.00 per square foot (see GLA Calculation) and below grade finished at $25.00 per square foot. See below for summary under "Adjustments" of how adjustments are derived. See below and see Reconciliation on GLA Calculation for the weighting of the comparable sales.

The Indicated Value by Sales Comparison Approach, $490,000, is calculated using the following weights:
43.3% - 242 Glen Cir; Sale Price $500,000; Adjusted Value $489,015; Gross Adj: 2.2%
28.5% - 441 Red Brick Rd; Sale Price $479,000; Adjusted Value $485,480; Gross Adj: 7.1%
28.2% - 353 County Road F; Sale Price $490,000; Adjusted Value $496,800; Gross Adj: 7.2%

Note: It was not possible to bracket the subject's lack of lower level finishing which resulted in unavoidable across the board adjustments. Every attempt was made to bracket all of the subject's characteristics; however, not all features could be bracketed. Time and distance parameters have already been extended. Expanding search parameters beyond existing parameters could produce results that are less than reliable.

Due to the shortage of inventory, as indicated on page one, it is not possible to provide any additional comparable active listings. No additional listings or sales can or will be added to this report.

**Adjustments**
Adjustments are reflective of significant factors affecting value by market research and abstraction and the adjustments are arrived at by utilization of appraisal adjustment methods such as: 1) matched sales analysis, 2) depreciated cost value, 3) historical sales analysis, 4) Sensitivity, 5) Regression, 6) Resale (sales history), 7) Trend analysis, 8) Interviewing Local Realtors.

These methods create a range of percentage or dollar amount adjustments and the appraiser utilizes the knowledge of the subject, comp analysis and current market along with qualitative analysis to place the adjustment to be utilized within the range provided. While not every adjustment can be bracketed every time, due to widely differing markets, home styles, amenities, ext., the appraiser can rely on past historical sales analysis of value added by amenities in the specific market to assist in developing whether an adjustment is to be utilized and what the adjustment utilized should be.Any difference within the grid with either a “0” or left blank indicates that the appraisers analysis has found no value difference in the current market for the factor/feature within this report.

**Additional Commentary on the Sales Comparison Approach**
In order to use the most relevant comparable sales, it was necessary to expand search parameters to include sales in the past twelve months and more than 1 mile distance from the subject. Due to the increased search parameters, comparables have been included that had sale dates that exceeded six months. The inclusion of sales that occurred beyond six months is due mainly to the cyclical nature of the subject's marketplace. Sales tend to slow during the winter months as well as coinciding with the school year. More sales tend to occur during the mid to late summer months. This is typical for the area and will not affect the marketability of the subject.

The subject's final opinion of value differs from the predominant one-unit housing figure. This has occurred mainly because the figures used in the market analysis have a broad range of sale prices, and the larger amount of sales was needed to accurately portray the current market. When performing statistical analysis, a large population of numbers is needed in order to accurately determine statistic amounts such as averages, mean, median, and mode. The difference in the opinion of value compared to the predominant value does not have an effect on the marketability of the subject.

A scarcity of more similar sales necessitated the use of comparables with a great diversity of features and characteristics. Subsequently, high net and gross adjustments were unavoidable.

The appraiser is aware that some of the adjustments to the comparables exceed typical guidelines for single line, net, and/or gross adjustments. Although the comparables are not ideal, adjustments are not unreasonable. It is not uncommon for differences in site and amenities to be significant; yet, maintain the same level of general market appeal. Given the diversity of amenities noted throughout the adjustment grid, the adjustments are clearly called for and reasonably well supported.

**Explanation of adjustments of price per square foot**
Theoretically, the adjustment for "price for square foot" is based upon matched sales data set analysis. This is an almost impossible application because the sales data must be recent ( within six months). There is only a limited sampling of sufficiently similar properties; and, it is difficult to quantify the adjustment attributable to the other variables (amenities) present.

Even when only limited data is available the appraisers do not disregard this analysis. Instead, the appraisers estimate a range of adjustments based upon past experience and test the reasonableness of this adjustment based on present market conditions.

First, most will agree that the adjustment for "price for square foot" is not equal to the cost per square foot, the market " price per square foot" is more closely related to the functional utility of the subject. Second, based upon past experience, the adjustment for "price per square foot" is within a range of 50 % to 80 % of estimated cost per square foot. Again, it is difficult to quantify the adjustments attributing to the other variables such as location, effective age , functional utility, condition of sale, or even financing.

**Final Reconciliation**

Borrower Laura O'Rourke
Property Address 129 Glen Ln
City River Falls County St Croix State WI Zip Code 54022-8014
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Due to the fact that similar homes are purchased for owner occupancy, and not investment in the subject's neighborhood, and single family dwellings are seldom purchased for their income producing capabilities. The Income Approach is not deemed reliable. Most weight is given to the Direct Sales Comparison Approach as it best reflects the actions of buyers & sellers, and as it mirrors the actions of the buyer and seller in the marketplace. The Cost Approach is most effective with newly constructed homes. In this case, the Cost Approach is not necessary for a credible report.

**General Information Regarding Types of Approaches to Value**
The ultimate objective of the valuation process is a well supported value conclusion. To achieve this objective, the appraisers have studied the subject from different viewpoints, which correspond to the three approaches to value: 1) the value of a property's earning power based on the capitalization of it income, known as the Income Capitalization Approach; 2) the current cost of reproducing or replacing the improvements, minus the loss in value from depreciation, plus land value, known as the Cost Approach; 3) the value indicated by recent sales of the comparable properties in the market, known as the Sales Comparison Approach.

The Income Approach is used to appraise income-producing properties. In this approach, the appraiser analyzes a property's capacity to generate benefits (Income) and converts these benefits into an indication of present value. Properties comparable to the subject are usually owner- occupied and are not typically purchased for the income producing potential. There is very little data, if any to support the Income Approach: therefore, the Income Approach was not considered applicable.

The Cost Approach is based on the proposition that the Informed purchaser would pay no more than the cost of producing a substitute property with the same utility as the subject property. This approach is considered a reliable estimate when appraising new or proposed improvements. The Cost Approach was not deemed appropriate and was not developed.

Greatest weight was accorded the Sales Comparison Approach or the Market Approach. When sufficient data is available this approach is considered the best estimate of value of single family residences. In the Sales Comparison Approach, market value is estimated by comparing the subject property to similar properties that have recently sold. A major premise of this approach is that the market value of a property is directly related to the prices of comparables, competitive properties.

**Rivertown Appraisals, Inc Privacy Policy Notice**
In compliance with Title V of the Gramm-Leach-Bliley Act, information about your transaction with us, such as you home's appraised value, parties of the transaction, transaction expenses and any other information we receive from you, your lender or your real estate agent are subject to the following policy:

WE DO NOT DISCLOSE ANY NON-PUBLIC PERSONAL INFORMATION ABOUT YOU WITH ANYONE FOR ANY PURPOSE THAT IS NOT SPECIFICALLY PERMITTED BY LAW.

We restrict access to non-public personal information about you to those employees who need to know that information in order

to provide products or services to you. We maintain physical, electronic and procedural safeguards that comply with federal regulations to guard your non-public personal information.

**USPAP Confidentiality Statement**
An appraiser must protect the confidential nature of the appraiser-client relationship.

An appraiser must act in good faith with regard to the legitimate interests of the client in the use of confidential information and in the communication of assignment results.

An appraiser must be aware of, and comply with, all confidential and privacy laws and regulations applicable in an assignment.

An appraiser must not disclose (1) confidential information; or (2) assignment results to anyone other than:

* the client;
* persons specifically authorized by the client;
* state appraiser regulatory agencies;
* third parties as may be authorized by due process of law; or
* a duly authorized professional peer review committee except when such disclosure to a committee would violate applicable law or regulation.

**Clarification of Reasonable ExposureTime Linked to Value Opinion**
Statement 6 (SMT-6) of USPAP defines exposure time as follows: “The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective opinion based on an analysis of past events assuming a competitive and open market.”

The obligation for appraisers to develop an opinion of exposure time for real property and personal property assignments appears in the Comment to Standards Rules 1-2(c) and 7-2(c) where it states: “When the purpose of an assignment is to develop an opinion of market value, the appraiser must also develop an opinion of reasonable exposure time linked to the value opinion.”

The requirement for appraisers to communicate or report exposure time is later addressed in the Comment to Standards Rule 2-2(a)(v) and (b)(v). The footnote referring to Statement 6 (SMT-6) explains exposure time should be reported as follows:“The discussion of reasonable exposure time should appear in an appropriate section of the appraisal report, one that presents the discussion and analysis of market conditions, and also be referenced at the statement of the value definition and at the value conclusion.”

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Disclosing exposure time is as important to most market value opinions as disclosing the term Advisory Opinion 7 (AO-7) defines marketing time as follows: “An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal.”

Marketing time can be based on one or more of the same elements used in determining the opinion of exposure time with the addition of one component: anticipated changes in market conditions. Anticipated changes in market conditions account for fluctuations in the cost and availability of funds, materials, labor, as well as other supply and demand characteristics.

Marketing time and exposure time opinions often can be equal; particularly when no immediate changes in market conditions are anticipated. However, appraisers are cautioned to avoid “standard comments” that equate the two opinions without serious consideration of the underlying concepts in each assignment.

Marketing time is not intended to be a prediction of a date of sale and it may be inappropriate to assume that market value remains stable during the marketing period.

In summary, appraisers are obligated to develop and report an opinion of exposure time; but not marketing time unless required by a supplemental standard or by agreement with a client. Exposure time exists before the effective date of the appraisal, whereas marketing time exists immediately after the effective date. While exposure time and marketing time are garnered through similar sources and many times yield like results, their distinct meanings and implications should carefully be considered by appraisers and users of their services.

Therefore, it is my opinion, after a review of statistics derived from the REGIONAL MULTIPLE LISTING SERVICE OF MINNESOTA, INC that a reasonable exposure time for the subject property as of the effective date of the effective date of the appraisal, is 30 - 90 days.

**Mapping Services**
Appraiser uses a mapping service to locate the subject property as well as comparables. The mapping service is based on geo-coding as are most internet based mapping services. Appraiser has reviewed the locations found by the mapping services, and, where necessary has relocated the identifying arrows to a more accurate location. However, the complete accuracy of the mapping service, and/or the appraisers manually manipulated location may not be 100% accurate. The appraiser has completed the report based on the location of the identified properties with the intent to generally locate and show where the subject and comparables are located to the best of the appraisers ability. There is no intent to mislead the reader, if the location is found to be inaccurate. The appraiser makes no warranties as to the complete accuracy of the map identifying the location of any property.

**Geographic Competency**
Each assignment executed by this appraiser requires an intimate knowledge of the area in which the Subject Property is located, known in our profession as ‘geographical competency.’ This appraiser has spent sufficient time in this market and understands its nuances, including the supply and demand factors relevant to the Subject Property. Such understanding is not solely based upon database information such as demographics, costs, sales, and rentals. Geographical competency requires this appraiser’s understanding of local market conditions based upon years of on-site knowledge, providing the link between a sale and legitimate comparable sales or a rental and comparable rentals.

**Building Sketch/Floor Plan**
The measurements and dwelling sketch/floor plan supplied in the appraisal report are for appraiser purposes of comparison to the comparable sales analyzed in the Sales Comparison Analysis. The supplied sketch/floor plan is not an architectural rendering of the subject dwelling and is not to be considered as such as the appraiser is not a licensed architect. It is assumed that the subject was measured by the assessor according to ANSI Standard Z765-2021 guidelines. The Gross Living Area stated in this report may or may not agree with the Gross Living Area published by the MLS. Those stated square foot areas have no bearing on the comparison/bracketing/delimiting of the value range analysis utilized in the Sales Comparison Analysis of this appraisal report.

**MLS Photo Use**
In all instances, MLS photos have been substituted for comparable photos as this is a desktop product. These photos are an acceptable substitute, as they best represent the comparable at the time of the sale.

**Modifications to a Submitted Original Report**
Any modification, revision, or change to a signed and submitted report will only be done via a dated and signed Addendum attached to and incorporated in the revised report. USPAP requires ethical conduct by the appraiser. Modifying an existing report at the request of any User or even by the appraiser, and resubmitting it as if it is the original without explanation, is considered to be unethical.

This Addendum will include verbatim or paraphrased change request information that is given to the appraiser by the identified User(s) as noted in the original report, and may include the name and employer of the individual requesting the modification; such disclosure is require under USPAP Standards Rule 2-2(a), (b), or (c)(vii) If the appraiser made an inadvertent error which is discovered after the original report submission, that will be identified in the Addendum and what ever change is necessary will be done.

The appraiser reserves the right to review the desired change information submitted by a report User, to report that information per the above Addendum procedure, but to make no other change to the original report if that is considered the correct application. This procedure is in compliance with USPAP Standard 2 to prepare and submit a report that is not misleading, and the Ethics Rule of USPAP. The appraiser is the only person ultimately responsible for the report content, and this appraiser intends to comply with USPAP requirements regardless of Lender, Client or other User communication that may be considered in conflict with USPAP.

**Exceptions to Report Modification**

# COMMENT ADDENDUM

File No. 14507426

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Borrower | Laura O'Rourke | | | | | | |
| Property Address | 129 Glen Ln | | | | | | |
| City | River Falls | County | St Croix | State | WI | Zip Code | 54022-8014 |
| Lender/Client | Bank of America | | Address | 70 Batterson Park Rd, Farmington, CT 06032 | | | |

The appraiser is required to report observed conditions with the property at the time of inspection that have an effect on value, or that are safety, security or salability issues. Those conditions may be described in writing in various places in the report. Photos of those conditions and other photos may be included that can help the client or underwriter understand property conditions and characteristics. Therefore no written information or photos that document those conditions will be removed from the report after the original report is delivered to the client.

**Disclosure of Services Included in the Current Assignment and Potential Additional Fee after Report Submission**
The fee for this order contemplates only the enclosed report and client requirements in the initial appraisal request. Any subsequent consultation and/or revisions, not stated in the original order, are not included in that fee. Any additional information, sales, consultations regarding this Appraisal and Report will be billed based on scope of work, which shall be determined by the appraiser of this report. Requests for additional information, including but not limited to additional comparables, the Cost or Income Approaches to value when not applicable, reliable, or necessary to form a credible opinion of value etc., or when not included in the Client's original assignment order, may result in additional fees commensurate with the amount of additional work required to satisfy the request for additional data.

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## GLA Calculation

| Comp# | Cont % of Land = Factor | GLA per Grid | Adjusted Sales Prices *without* GLA Adjustment | GLA Adj/Ft |
|---|---|---|---|---|
| | | Subject GLA | | |
| | 21% | 2029 | | |
| Sale 1 | 21% | 2,092 | 489,015 | $48 |
| Sale 2 | 21% | 2,127 | 485,480 | $47 |
| Sale 3 | 21% | 1,808 | 485,700 | $55 |
| | | | | $0 |
| | | | | $0 |
| | | | | $0 |
| | | | | $0 |
| | | | | $0 |
| | | Number of Comparable Sales: | 3 | **$50** |

**GLA adjusted when differences are greater than:** 100

## Reconciliation

| Comp# | Weighting Percentage | Adjusted Sales Prices | Reconciled Value |
|---|---|---|---|
| Sale 1 | 43% | $489,015.00 | $211,743 |
| Sale 2 | 29% | $485,480.00 | $138,362 |
| Sale 3 | 28% | $496,733.89 | $140,079 |
| | | $0.00 | $0 |
| | | $0.00 | $0 |
| | | $0.00 | $0 |
| | | $0.00 | $0 |
| | | $0.00 | $0 |
| | 100% | | **$490,184** |

**Estimated Site Value Per The above method:** **$100,487.77**

The GLA Chart shows the price per foot for differences in GLA. This method uses the "As Improved" site contribution percentage as an equal percentage to the GLA variance contribution.

File No. 14507426

# Market Conditions Addendum to the Appraisal Report

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

Property Address 129 Glen Ln City River Falls State WI ZIP Code 54022-8014

Borrower Laura O'Rourke

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

## MARKET RESEARCH & ANALYSIS

| Inventory Analysis | Prior 7-12 Months | Prior 4-6 Months | Current - 3 Months | Overall Trend |
|---|---|---|---|---|
| Total # of Comparable Sales (Settled) | 31 | 11 | 15 | [ ] Increasing [X] Stable [ ] Declining |
| Absorption Rate (Total Sales/Months) | 5.17 | 3.67 | 5 | [ ] Increasing [X] Stable [ ] Declining |
| Total # of Comparable Active Listings | 10 | 12 | 13 | [ ] Declining [ ] Stable [X] Increasing |
| Months of Housing Supply (Total Listings/Ab. Rate) | 1.93 | 3.27 | 2.6 | [ ] Declining [X] Stable [ ] Increasing |
| **Median Sales & List Price, DOM, Sale/List %** | Prior 7-12 Months | Prior 4-6 Months | Current - 3 Months | Overall Trend |
| Median Comparable Sales Price | 725,000 | 535,000 | 730,000 | [ ] Increasing [X] Stable [ ] Declining |
| Median Comparable Sales Days on Market | 32 | 54 | 36 | [ ] Declining [X] Stable [ ] Increasing |
| Median Comparable List Price | 664,950 | 791,450 | 650,000 | [ ] Increasing [X] Stable [ ] Declining |
| Median Comparable Listings Days on Market | 92 | 62 | 35 | [X] Declining [ ] Stable [ ] Increasing |
| Median Sale Price as % of List Price | 100% | 99% | 100% | [ ] Increasing [X] Stable [ ] Declining |
| Seller-(developer, builder, etc,) paid financial assistance prevalent? | [X] Yes [ ] No | | | [ ] Declining [X] Stable [ ] Increasing |

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

Seller concessions are not unusual in this market and range from 2-6%.

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

REO/Foreclosure sales are not currently driving the market.

Cite data sources for above information.

Data Sources: MLS ID = 1156, State = Minnesota, MLS Board = Northstar MLS - Updated - Matrix

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

There were a total of 57 Comparable Settled Sales in the past 12 months. The Median Sales Price for the prior 7-12 months was $725,000 and for the current to prior 3 months is $730,000. The Months Supply for the prior 7-12 months was 1.93 and 2.6 for the current to prior 3 month period. The Median Days on Market for the prior 7-12 months was 32 and 36 for the current to prior 3 month period. The statistics above were generated from an exported MLS market search. Details regarding the calculations and process can be found online at http://www.bradfordsoftware.com/1004mc/calc.shtml

## CONDO/CO.OP PROJECTS

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

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

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

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

## APPRAISER

| | | | |
|---|---|---|---|
| Signature | Kerry K. Langer | Signature | |
| Appraiser Name | Kerry K Langer WCRA | Supervisor Name | |
| Company Name | Rivertown Appraisals, Inc | Company Name | |
| Company Address | 814 Northview Drive, Hudson, WI 54016 | Company Address | |
| State License/Certification # | 1265-9 State WI | State License/Certification # | State |
| Email Address | kerrylanger@baldwin-telecom.net | Email Address | |

Borrower Laura O'Rourke
Property Address 129 Glen Ln
City River Falls County St Croix State WI Zip Code 54022-8014
Lender/Client Bank of America Address 70 Batterson Park Rd, Farmington, CT 06032

# Statistical Market Analysis

| Status | # List | List Volume | Sold Volume | | List Price | Sold Price | S/L Price | Finish SqFt | List Prc/ Fin SqFt | Sold Prc/ Fin SqFt | CDOM |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Active | 13 | $10,187,400 | | Low | $459,900 | | | 1,260 | 0.00 | 0.00 | 6 |
| | | | | Avg | $783,646 | | | 3,633 | 215.68 | | 138 |
| | | | | High | $2,350,000 | | | 5,695 | 412.64 | | 366 |
| Pending | 5 | $3,264,900 | | Low | $515,000 | | | 2,321 | 0.00 | 0.00 | 13 |
| | | | | Avg | $652,980 | | | 3,291 | 198.40 | | 85 |
| | | | | High | $779,900 | | | 4,300 | 181.37 | | 178 |
| Closed | 58 | $46,543,454 | $45,784,265 | Low | $360,000 | $360,000 | 1.00 | 0 | 0.00 | 0.00 | 0 |
| | | | | Avg | $802,473 | $789,384 | 0.98 | 3,726 | 215.37 | 211.85 | 53 |
| | | | | High | $3,295,000 | $3,215,000 | 0.98 | 8,512 | 387.10 | 377.70 | 361 |
| **Overall** | **76** | **$59,995,754** | **$45,784,265** | **Low** | **$360,000** | **$360,000** | **1.00** | **0** | **0.00** | **0.00** | **0** |
| | | | | **Avg** | **$789,418** | **$789,384** | **0.98** | **3,682** | **215.37** | **211.85** | **70** |
| | | | | **High** | **$3,295,000** | **$3,215,000** | **0.98** | **8,512** | **387.10** | **377.70** | **366** |

## Fannie Mae 1004MC Statistics

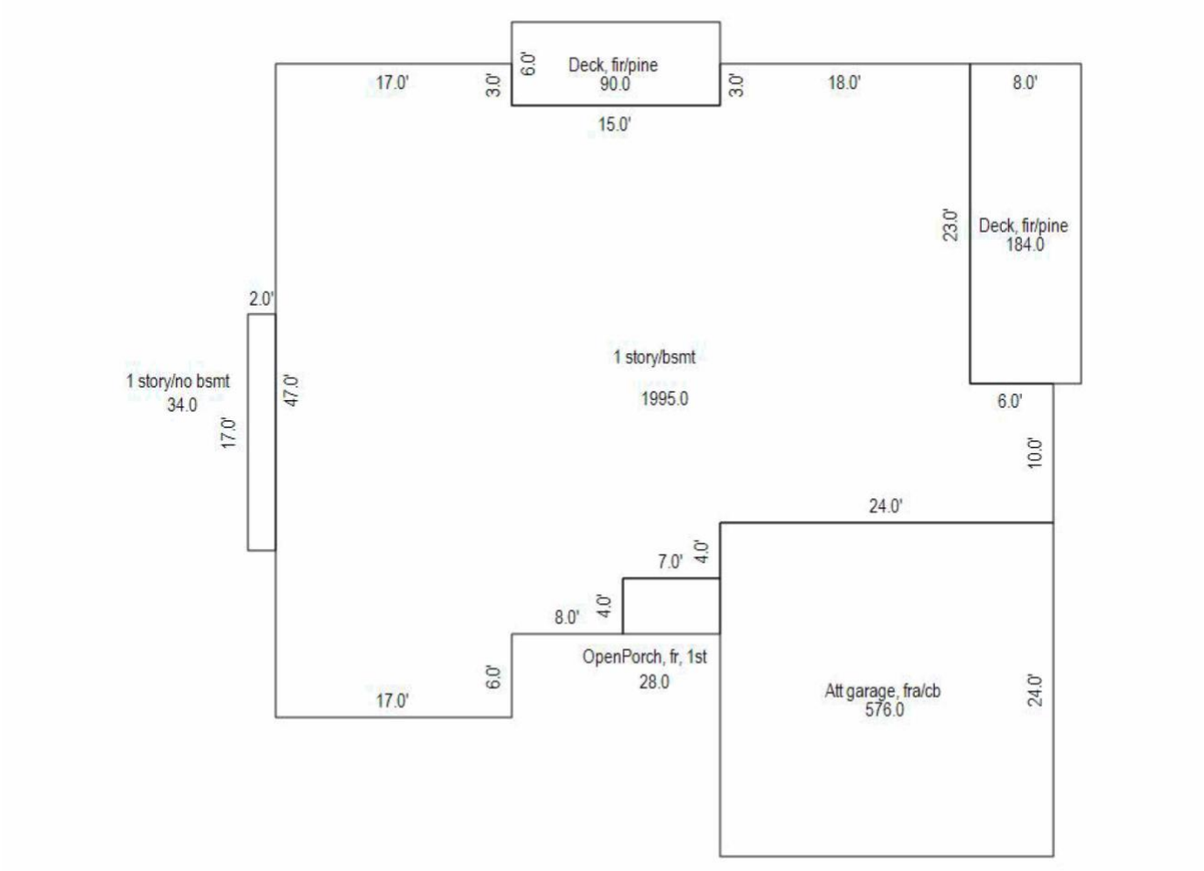
| Inventory Analysis | Prior 7-12 Months | Prior 4-6 Months | Current - 3 Months |
|---|---|---|---|
| Total # of Comparable Sales (Settled) | 32 | 12 | 15 |
| Absorption Rate (Total Sales/Months) | 5.33 | 4.00 | 5.00 |
| Total # of Comparable Active Listings | 10 | 13 | 13 |
| Months of Housing Supply (Lst/Ab. Rate) | 1.88 | 3.25 | 2.60 |
| **Median Sale & List Price DOM** | **Prior 7-12 Months** | **Prior 4-6 Months** | **Current - 3 Months** |
| Median Comparable Sale Price | $725,750 | $566,950 | $730,000 |
| Median Comparable Sales DOM | 36 | 53 | 40 |
| Median Comparable List Price | $745,000 | $700,000 | $679,839 |
| Median Comparable Listings DOM | 49 | 74 | 41 |
| Median Sale Price as % of List Price | 100.00% | 99.45% | 100.00% |

**SEARCH CRITERIA:**

Property Type is 'Single Family'
Status is one of 'Active', 'Pending'
Status is 'Closed'
Status Contractual Search Date is 07/20/2022 to 07/20/2023
Latitude, Longitude is around 44.85, -92.73

Borrower Laura O'Rourke
Property Address 129 Glen Ln
City River Falls County St Croix State WI Zip Code 54022-8014
Lender/Client Bank of America Address 70 Batterson Park Rd, Farmington, CT 06032

**2022 Property Records for Town of Troy, St Croix County** July 20, 2023



Borrower Laura O'Rourke
Property Address 129 Glen Ln
City River Falls County St Croix State WI Zip Code 54022-8014
Lender/Client Bank of America Address 70 Batterson Park Rd, Farmington, CT 06032




**FRONT OF SUBJECT PROPERTY**
129 Glen Ln
River Falls, WI 54022-8014




**REAR OF SUBJECT PROPERTY**

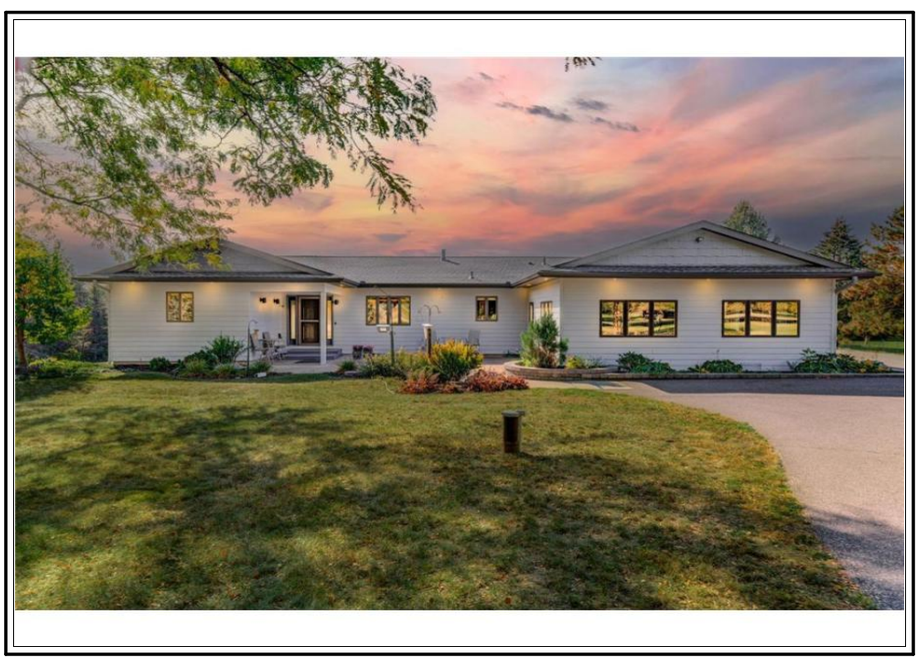



**STREET SCENE**

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Borrower | Laura O'Rourke | | | | | | |
| Property Address | 129 Glen Ln | | | | | | |
| City | River Falls | County | St Croix | State | WI | Zip Code | 54022-8014 |
| Lender/Client | Bank of America | | | Address | 70 Batterson Park Rd, Farmington, CT 06032 | | |



**COMPARABLE SALE #** 1
242 Glen Cir
River Falls, WI 54022-8012



**COMPARABLE SALE #** 2
441 Red Brick Rd
Hudson, WI 54016



**COMPARABLE SALE #** 3
353 County Road F
Hudson, WI 54016

Borrower Laura O'Rourke
Property Address 129 Glen Ln
City River Falls County St Croix State WI Zip Code 54022-8014
Lender/Client Bank of America Address 70 Batterson Park Rd, Farmington, CT 06032



**COMPARABLE SALE # 4**
W10325 887th Ave
River Falls, WI 54022

**COMPARABLE SALE # 5**

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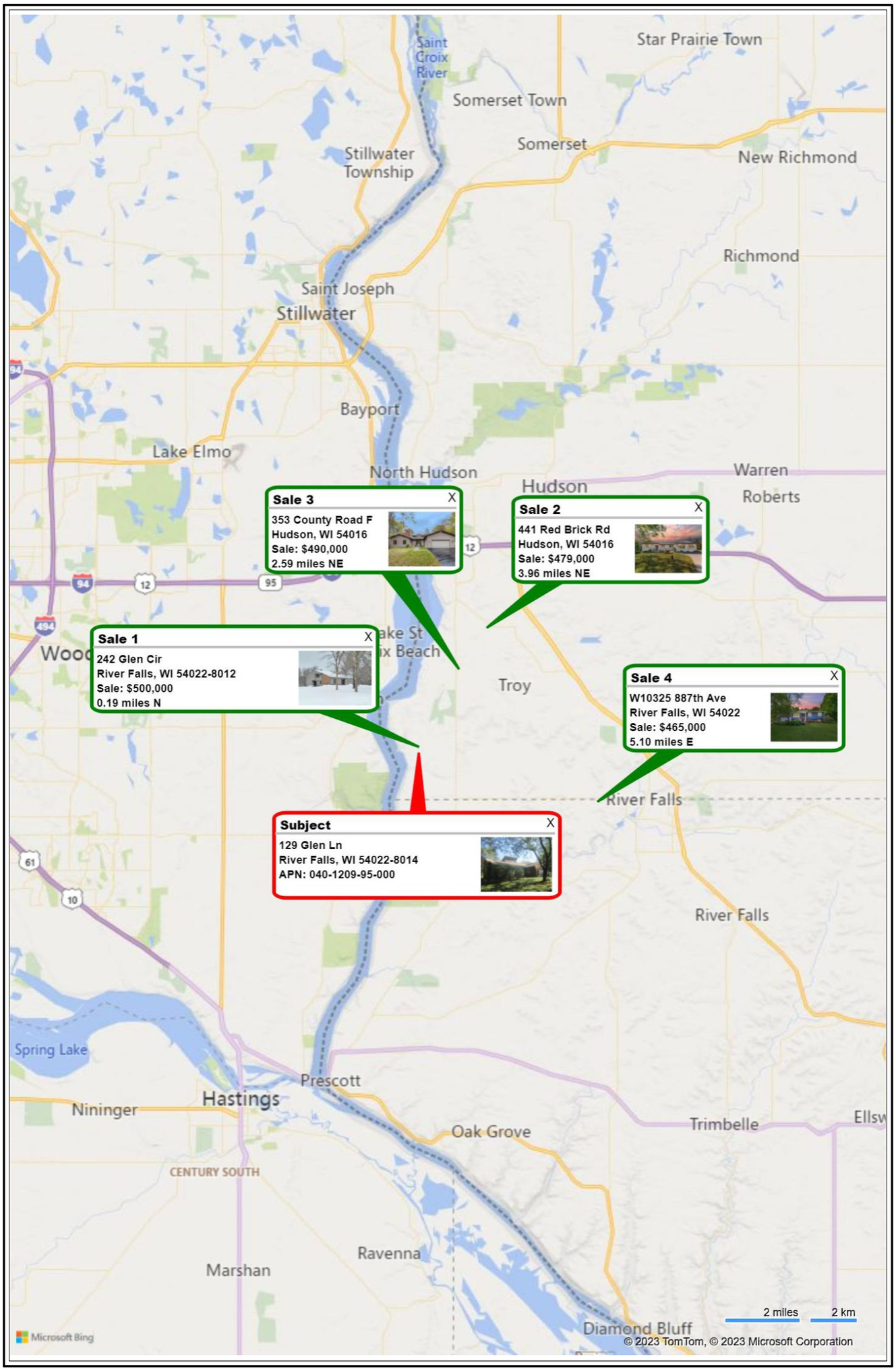
**COMPARABLE SALE # 6**

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# LOCATION MAP ADDENDUM

File No. 14507426

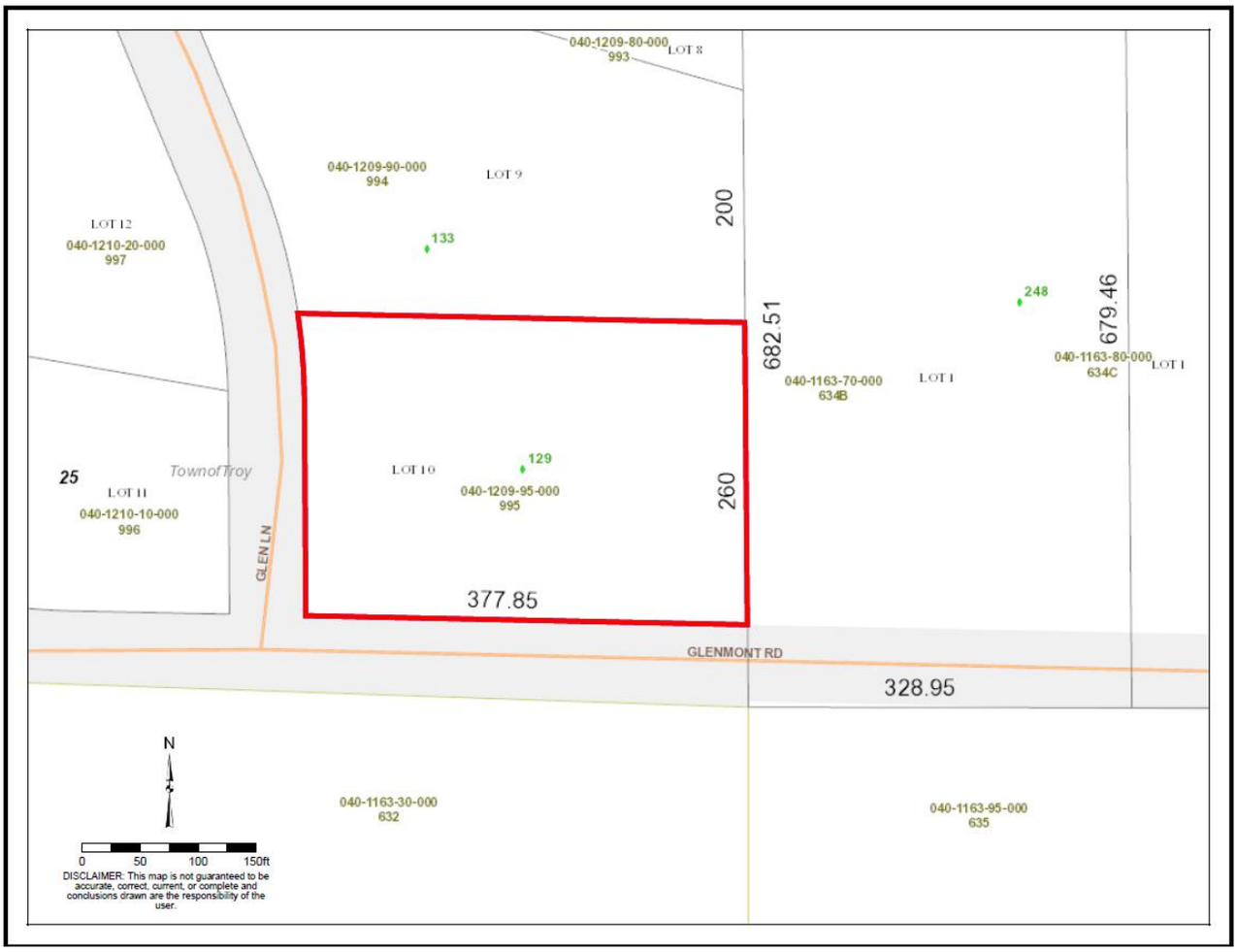
| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Borrower | Laura O'Rourke | | | | | | |
| Property Address | 129 Glen Ln | | | | | | |
| City | River Falls | County | St Croix | State | WI | Zip Code | 54022-8014 |
| Lender/Client | Bank of America | | | Address | 70 Batterson Park Rd, Farmington, CT 06032 | | |



# PLAT MAP

File No. 14507426

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Borrower | Laura O'Rourke | | | | | | |
| Property Address | 129 Glen Ln | | | | | | |
| City | River Falls | County | St Croix | State | WI | Zip Code | 54022-8014 |
| Lender/Client | Bank of America | | | Address | 70 Batterson Park Rd, Farmington, CT 06032 | | |

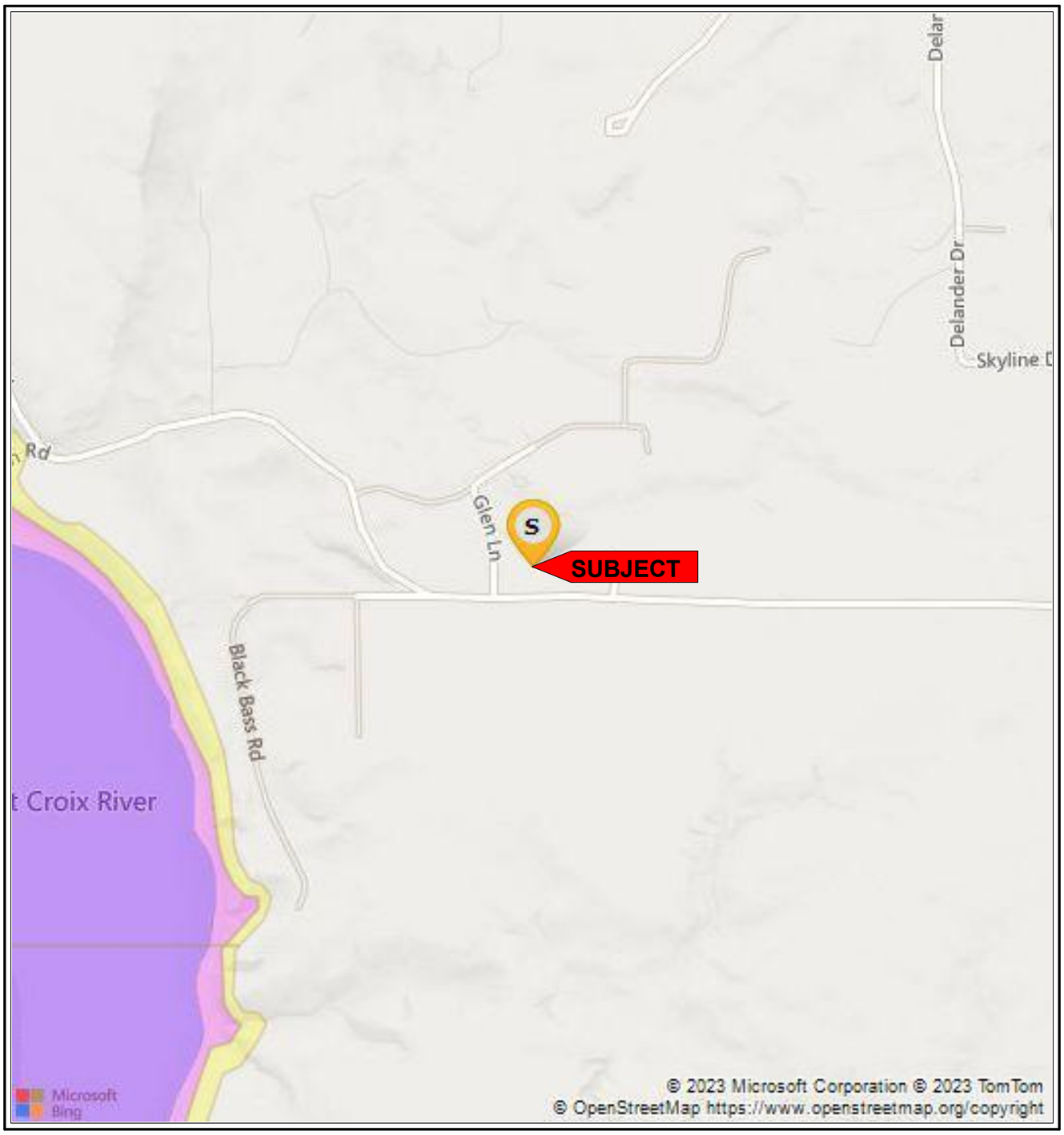


Rivertown Appraisals, Inc

# FLOOD MAP ADDENDUM

File No. 14507426

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Borrower | Laura O'Rourke | | | | | | |
| Property Address | 129 Glen Ln | | | | | | |
| City | River Falls | County | St Croix | State | WI | Zip Code | 54022-8014 |
| Lender/Client | Bank of America | | | Address | 70 Batterson Park Rd, Farmington, CT 06032 | | |




## Flood Map Legends

Flood Zones

- Areas inundated by 100-year flooding
- Areas inundated by 500-year flooding
- Areas of undetermined but possible flood hazards
- Floodway areas with velocity hazard
- Floodway areas
- COBRA zone

## Flood Zone Determination

| | |
|---|---|
| In Special Flood Hazard Area (Flood Zone): | Out |
| Within 250 ft. of multiple flood zones? | Not within 250 feet |
| Community: | 555578 |
| Community Name: | ST. CROIX COUNTY |
| Map Number: | 55109C0319E |
| Zone: X | Panel: 55109C 0319E Panel Date: 03/16/2009 |
| FIPS Code: 55109 | Census Tract: 1209.06 |

This Report is for the sole benefit of the Customer that ordered and paid for the Report and is based on the property information provided by that Customer. That Customer's use of this Report is subject to the terms agreed to by that Customer when accessing this product. THE SELLER OF THIS REPORT MAKES NO REPRESENTATIONS OR WARRANTIES TO ANY PARTY CONCERNING THE CONTENT, ACCURACY, OR COMPLETENESS OF THIS REPORT INCLUDING ANY WARRANTY OR MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. The seller of this Report shall not have any liability to any third party for any use or misuse of this Report.

# AERIAL MAP ADDENDUM

File No. 14507426

Borrower Laura O'Rourke
Property Address 129 Glen Ln
City River Falls County St Croix State WI Zip Code 54022-8014
Lender/Client Bank of America Address 70 Batterson Park Rd, Farmington, CT 06032



File No. 14507426

# APPRAISAL COMPLIANCE

Borrower/Client Laura O'Rourke
Address 129 Glen Ln Unit No.
City River Falls County St Croix State WI Zip Code 54022-8014
Lender/Client Bank of America

## APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

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

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

## ADDITIONAL CERTIFICATIONS

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions 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 parties involved
- Unless otherwise indicated, 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 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.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).
- This report has been prepared in accordance with Title XI of FIRREA as amended, and any implementing regulations.

## PRIOR SERVICES

- [X] I have **NOT** performed services, as an appraiser or in another capacity, regarding the property that is the subject of the report within the three-year period immediately preceding acceptance of this assignment.
- [ ] I **HAVE** performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

## PROPERTY INSPECTION

- I [X] **HAVE** made a personal inspection of the property that is the subject of this report.
- I [ ] have **NOT** made a personal inspection of the property that is the subject of this report.

## APPRAISAL ASSISTANCE

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

No significant real property appraisal assistance provided.

## ADDITIONAL COMMENTS

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

## MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

[X] A reasonable marketing time for the subject property is 30-90 day(s) utilizing market conditions pertinent to the appraisal assignment.

[X] A reasonable exposure time for the subject property is 30-90 day(s).

## APPRAISER

Signature Kerry K Langer
Name Kerry K Langer WCRA
Date of Signature 07/20/2023
State Certification # 1265-9
or State License #
State WI
Expiration Date of Certification or License 12/14/2023

Effective Date of Appraisal 07/20/2023

## SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature
Name
Date of Signature
State Certification #
or State License #
State
Expiration Date of Certification or License

Supervisory Appraiser Inspection of Subject Property:
[ ] Did Not [ ] Exterior Only from street [ ] Interior and Exterior



Produced by ClickFORMS Software 800-622-8727

EXPIRES: 12/14/2023

NO. 1265 - 9

LIMITED LICENSE - SEE ORDER

# The State of Wisconsin
# Department of Safety and Professional Services

*Hereby certifies that*

KERRY K LANGER

*was granted a certificate to practice as a*

CERTIFIED RESIDENTIAL APPRAISER ELIGIBLE TO APPRAISE FEDERALLY RELATED TRANSACTIONS IS AQB COMPLIANT

*in the State of Wisconsin in accordance with Wisconsin Law*
*on the 18th day of June in the year 2002.*

*The authority granted herein must be renewed each biennium by the granting authority.*

*In witness thereof, the State of Wisconsin*
*Department of Safety and Professional Services*
*has caused this certificate to be issued under*
*its official seal.*

STATE OF WISCONSIN
DEPT. OF SAFETY AND PROFESSIONAL SERVICES

DSPS Secretary

*This certificate was printed on the 22nd day of November in the year 2021*

**Appraiser License Certificate**

File No. 14507426

Produced by ClickFORMS Software 800-622-8727