4620563696
File No. 91915166

APPRAISAL OF



LOCATED AT:

5286 County Road B
Belgium, WI 53004

FOR:

BMO Bank N.A.
180 N. Executive Drive 3rd Floor
Brookfield, WI, 53005

BORROWER:

FLANDERS, KAY/FLANDERS, ROBERT E

AS OF:

August 7, 2024

BY:

Dennis Doucette

First American Mortgage Solutions
BMO Bank N.A.
180 N. Executive Drive 3rd Floor
Brookfield, WI, 53005

File Number: 91915166

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

5286 County Road B
Belgium, WI 53004

The purpose of this appraisal is to develop an opinion of the market value of the subject property, as improved.

In my opinion, the market value of the property as of August 7, 2024 is:

$316,000
Three Hundred Sixteen Thousand Dollars

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

Dennis Doucette

Dennis Doucette

Manufactured Home Appraisal Report

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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 5286 County Road B | City Belgium | State WI | Zip Code 53004
Borrower FLANDERS, KAY/FLANDERS, ROBERT E | Owner of Public Record Please see addendum | County Ozaukee
Legal Description 679/868 Part Nw Ne 1.36 Acs Comm 421 Ft S Of Nw Cor Being #1973 Csm Lot 3 Vol 15/32 Sec 32 T 12 R 22
Assessor's Parcel # 010320200900 | Tax Year 2023 | R.E. Taxes $ 2,002.00
Neighborhood Name Belgium | Map Reference 256 N 16 E | Census Tract 6101.02
Occupant [X] Owner [ ] Tenant [ ] Vacant | Project Type (if applicable) [ ] PUD [ ] Condominium [ ] Cooperative [ ] Other (describe) NA
Special Assessments $ 0.00 | HOA $ NA [ ] per year [ ] per month
Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)
Assignment Type [ ] Purchase Transaction [X] Refinance Transaction [ ] Other (describe)
Lender/Client BMO Bank N.A. | Address 180 N. Executive Drive 3rd Floor, Brookfield, WI 53005
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? [ ] Yes [X] No
Report data source(s) used, offering price(s), and date(s). There has been no sales or transfers of the subject in the past 12 months per assessor and wiredata.

Manufactured homes located in either a condominium or cooperative project require the appraiser to inspect the project and complete the Project Information section of the Individual Condominium Unit Appraisal Report or the Individual Cooperative Interest Appraisal Report and attach it as an addendum to this report.

CONTRACT

I [ ] did [ ] did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

Contract Price $ | Date of Contract | Is the property seller the owner of public record? [ ] Yes [ ] No | Data Source(s)
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? [ ] Yes [ ] No
If Yes, report the total dollar amount and describe the items to be paid.

I [ ] did [X] did not analyze the manufacturer's invoice. Explain the results of the analysis of the manufacturer's invoice or why the analysis was not performed.

Retailer's Name (New Construction)

NEIGHBORHOOD

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics				Manufactured Housing Trends				Manufactured Housing			Present Land Use %	
Location	[ ] Urban	[ ] Suburban	[X] Rural	Property Values	[ ] Increasing	[X] Stable	[ ] Declining	PRICE	AGE		One-Unit	65 %
Built-Up	[ ] Over 75%	[X] 25-75%	[ ] Under 25%	Demand/Supply	[ ] Shortage	[X] In Balance	[ ] Over Supply	$(000)	(yrs)		2-4 Unit	2 %
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[X] Under 3 mths	[ ] 3-6 mths	[ ] Over 6 mths	155 Low		0	Multi-Family	3 %
Neighborhood Boundaries	County Road K to the north, Hawthorne Dr to the south, Lake Michigan to the east and County Road 57 to the west.							1,225 High		200	Commercial	5 %
								501 Pred.		50	Other Vac	25 %

Neighborhood Description See Attached Addendum

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

SITE

Dimensions 180.33 x 362.34 GIS | Area 1.36 ac res | Shape Rectangular | View Residential/Pasture
Specific Zoning Classification R-1 | Zoning Description Single Family Residential
Zoning Compliance [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe See Attached Addendum

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

FEMA Special Flood Hazard Area [ ] Yes [X] No | FEMA Flood Zone X | FEMA Map # 55089C0107F | FEMA Map Date 12/04/2007
Are the utilities and off-site improvements typical for the market area? [X] Yes [ ] No If No, describe
Is the site size, shape and topography generally conforming to and acceptable in the market area? [X] Yes [ ] No If No, explain
Is there adequate vehicular access to the subject property? [X] Yes [ ] No If No, describe
Is the street properly maintained? [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 easements have been considered. There are no adverse encroachments. There is no external obsolescence. A well and holding tank are common for the area and have no adverse effect on marketability. Comparables share similar utilities as the subject.

HUD DATA PLATE

The HUD Data Plate/Compliance Certificate is located on the interior of the subject and contains, among other things, the manufacturer's name, trade/model name, year manufactured and serial number. The HUD Certification Label is located on the exterior of each section of the home.
Is the HUD Data Plate/Compliance Certificate attached to the dwelling? [ ] Yes [X] No If Yes, identify the location. If No, provide the data source(s) for the HUD Data Plate/Compliance Certificate information. The HUD data plate was removed when the subjects siding was replaced per the borrower.
Is a HUD Certification Label attached to the exterior of each section of the dwelling? [ ] Yes [X] No If No, provide the data source(s) for the HUD Certification Label #'s The HUD certification label jas been removed when the kitchen cabinets were replaced several years ago per the borrower. The borrower provided a letter from IBTS in regards to the HUD verification. Please see attached.
Manufacturer's Serial #(s)/VIN #(s) NA
HUD Certification Label #(s) NA
Manufacturer's Name Wick | Trade/Model NA | Date of Manufacture 09/13/1988
Do the Wind, Roof Load, and Thermal Zones meet the minimum HUD requirements for the location of the subject property? [X] Yes [ ] No If No, explain

Manufactured Home Appraisal Report

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IMPROVEMENTS

General Description	Foundation	Exterior Description materials/condition	Interior materials/condition
# of Units [X] One [ ] Additions	[ ] Poured Concrete [ ] Concrete Runners	Skirting CB-Avg	Floors CT/Lam-Avg
# of Stories [X] 1 [ ] 2 [ ] Other	[X] Block & Pier [ ] Other-att. description	Exterior Walls Vynl-Avg	Walls DW-Avg
Design (Style) Ranch	[ ] Full Basement [ ] Partial Basement	Roof Surface Asph-Avg	Trim/Finish WD-Avg
# of Sections [X] 1 [ ] 2 [ ] 3	Basement Area 0 sq. ft.	Gutters & Downspouts Metal-Avg	Bath Floor Tile-Avg
[ ] Other	Basement Finish 0 %	Window Type Sliders-Avg	Bath Wainscot Acrylic/Tile-Avg
Type [X] Det. [ ] Att. [ ] S-Det./End Unit	[ ] Outside Entry/Exit [ ] Sump Pump	Storm Sash/Insulated Insulated-Avg	Car Storage [ ] None
[X] Existing [ ] Proposed [ ] Under Const.	Evidence of [ ] Infestation	Screens Screen-Avg	[X] Driveway # of Cars 3
Year Built 1990 Effective Age (Yrs) 30	[ ] Dampness [ ] Settlement	Doors Flush-Avg	Driveway Surface Asphalt
Attic [ ] None	Heating [X] FWA [ ] HWBB [ ] Radiant	Amenities [ ] WoodStove(s) # 0	[X] Garage # of Cars 2
[ ] Drop Stair [ ] Stairs	[ ] Other Fuel NG	[ ] Fireplace(s) # 0 [ ] Fence None	[ ] Carport # of Cars 0
[ ] Floor [X] Scuttle	Cooling [X] Central Air Conditioning	[X] Patio/Deck Deck [ ] Porch None	[ ] Attached [X] Detached
[ ] Finished [ ] Heated	[ ] Individual [ ] Other	[ ] Pool None [X] Other Outbuild	[ ] Built-in

Appliances [P] Refrigerator [P] Range/Oven [X] Dishwasher [ ] Disposal [X] Microwave [P] Washer/Dryer [ ] Other (describe)

Finished area above grade contains: 5 Rooms 3 Bedrooms 2 Bath(s) 1,559 Square Feet of Gross Living Area Above Grade

Describe any additions or modifications (decks, rooms, remodeling, etc.) The subject has two decks and a 40 x 30 outbuilding.

Installer's Name Wick Builders Date Installed 09/13/1988 Model Year 1988

Is the manufactured home attached to a permanent foundation system? [X] Yes [ ] No If No, describe the foundation sytem and the manner of attachment.

Have the towing hitch, wheels, and axles been removed? [X] Yes [ ] No If No, explain

Is the manufactured home permanently connected to a septic tank or sewage system and other utilities? [X] Yes [ ] No If No, explain

Does the dwelling have sufficient gross living area and room dimensions to be acceptable to the market? [X] Yes [ ] No If No, explain

Additional features (special energy efficient items, non-realty items, etc.) The subject has a high efficiency heating system.

The appraiser must rate the quality of construction for the subject unit based on objective criteria (such as N.A.D.A. Manufactured Housing Appraisal Guide ®, Marshall & Swift Residential Cost Handbook®, or other published cost service). The appraiser must also report the source used for this quality of construction rating determination.

Quality [ ] Poor [ ] Fair [X] Average [ ] Good [ ] Excellent Identify source of quality rating Inspection

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). The subject is in average conditon with no observed needed repairs at the time of appraisal. The utilities were on and operational at the time of appraisal. The subject has had a addition added to the North side of the subject at a unknown date.

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 There are no readily observable items that are considered to be physical deficiencies.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [ ] No If No, describe There is no observed functional obsolescence. The subjects manufacture construction is not typical however not uncommon for the market.

COST APPROACH

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) Opinion of site value is derived from market trends, research of vacant land sales and assessor records.

ESTIMATED [ ] REPRODUCTION OR [ ] REPLACEMENT COST NEW

Source of cost data		Effective date of cost data	Quality rating from cost service
OPINION OF SITE VALUE		$ 60,000	Exterior Dimensions of the Subject Unit
Section One	1,559 Sq. ft. @ $	$ 0	x = Sq. ft.
Section Two	Sq. ft. @ $	$	x = Sq. ft.
Section Three	Sq. ft. @ $	$	x = Sq. ft.
Section Four	Sq. ft. @ $	$	x = Sq. ft.
		$	Total Gross Living Area: 1,559 Sq. ft.
		$	Other Data Identification
		$	N.A.D.A. Data Identification Info: Edition Mo: Yr:
	Sub-total:	$ 0	MH State: Region: Size: ft. x ft.
	Cost Multiplier (if applicable):	x	Gray pg. White pg. Black SVS pg.
	Modified Sub-total:	0	15 years and older Conversion Chart pg. Yellow pg.
	Physical Depreciation or Condition Modifier:	0	Comments
	Functional Obsolescence (not used for N.A.D.A.):	0	
	External Depreciation or State Location Modifier:	0	
	Delivery, Installation, and Setup (not used for N.A.D.A.):	$	
	Other Depreciated Site Improvements:	$	
	Market Value of Subject Site (as supported above):	$ 60,000	
	Indicated Value by Cost Approach:	$ 60,000	Estimated Remaining Economic Life (HUD and VA only) 85 Years

Summary of Cost Approach The cost approach was not developed due to it was not deemed necessary to develop a credible opinion of value.

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There are 0 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 0 to $ 0 .

There are 8 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 160,000 to $ 430,000 .

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address	5286 County Road B Belgium, WI 53004	1915 Sunset Rd Port Washington, WI 53074		107 N Lar Ann St Belgium, WI 53004		3925 County Road KK Port Washington, WI 53074	
Proximity to Subject		6.12 miles SE		3.65 miles NE		5.36 miles SE	
Sale Price	$		$ 160,000		$ 281,000		$ 295,900
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 158.10 sq. ft.		$ 213.69 sq. ft.		$ 237.10 sq. ft.	
Manufactured Home		[ ] Yes [X] No		[ ] Yes [X] No		[X] Yes [ ] No	
Data Source(s)		DOM56MetroMLS#1861850		DOM17MetroMLS#1842843		DOM3MetroMLS#1840953	
Verification Source(s)		Wiredata/Assessor		Wiredata/Assessor		Wiredata/Assessor	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing		Arms Length	0	Arms Length	0	Arms Length	0
Concessions		None/Cash	0	None/Conv	0	None/Conv	0
Date of Sale/Time		03/12/2024	0	09/22/2023	0	08/07/2023	0
Location	Rural	Rural		Suburban	0	Rural	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	1.36 ac res	1.44	0	11326	+15,000	1	0
View	Res/Pasture	Res/Pasture		Residential	0	Res/Pasture	
Design (Style)	One Section	Farm	0	Ranch	0	One Section	
Quality of Construction	Average	Fair	+25,000	Average		Average	
Actual Age	34+/- Years	84	+25,000	32	0	56	0
Condition	Average	Fair	+25,000	Average		Average	+10,000
Above Grade Room Count (Total / Bdrms. / Baths)	5 / 3 / 2	5 / 3 / 1	+5,000	6 / 3 / 2	0	6 / 3 / 1.1	+2,500
Gross Living Area 37.00	1,559 sq. ft.	1,012 sq. ft.	20,239	1,315 sq. ft.	9,028	1,248 sq. ft.	11,507
Basement & Finished Rooms Below Grade	None / None	None / None		Full / None	-5,000	Full / None	-5,000
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FWA C/Air	FWA	+4,000	FWA/CAC		Radiant/CAC	0
Energy Efficient Items	None	None		None		None	
Garage/Carport	2 Car Garage	3 Car Garage	-5,000	4 Car Garage	-10,000	2 Car Garage	0
Porch/Patio/Deck	Deck x 2	None	+4,000	Patio	+2,000	Patio	+2,000
Fireplace	None	None		None		None	
Outbuilding	Outbuilding	None	+15,000	None	+15,000	Outbuilding	
Manufactured	Manufactured	Stick	-20,000	Stick	-20,000	Manufactured	
Net Adjustment (Total)		[X] + [ ] -	$ 98,239	[X] + [ ] -	$ 6,028	[X] + [ ] -	$ 21,007
Adjusted Sale Price of Comparables		Net Adj. 61.4% Gross Adj. 92.6%	$ 258,239	Net Adj. 2.1% Gross Adj. 27.1%	$ 287,028	Net Adj. 7.1% Gross Adj. 10.5%	$ 316,907

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) Assessor/Wiredata

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) Assessor/Wiredata

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 4).

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)	WisMLS#0,Asser	WisMLS#0,Asser	WisMLS#0,Asser	WisMLS#0,Asser
Effective Date of Data Source(s)	08/07/2024	08/07/2024	08/07/2024	08/07/2024

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

Summary of Sales Comparison Approach. See Attached Addendum

Indicated Value by Sales Comparison Approach $ 316,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 316,000 Cost Approach $ 60,000 Income Approach (if developed) $ 0

It also was not deemed necessary, the sales comparison approach is considered the best indicator of value and provides a reliable 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: See Attached Addendum

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is $ 316,000 as of 08/07/2024, which is the date of inspection and the effective date of this appraisal.

Manufactured Home Appraisal Report

ADDITIONAL COMMENTS

See Attached Addendum

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

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

Summary of Income Approach (including support for market rent and GRM) It was not developed in this appraisal due to not being deemed necessary to develop a credible opinion of value.

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Legal name of project

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

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

Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data source(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 manufactured home; including a manufactured home in a planned unit development (PUD). A Manufactured home located in either a condominium or cooperative project requires the appraiser to inspect the project and complete the project information section of the Individual Condominium Unit Appraisal Report or the Individual Cooperative Interest Appraisal Report and attach it as an addendum to this report.

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 also developed the cost approach to value as support for the sales comparison approach. I have adequate comparable market and cost data to develop reliable sales comparison and cost approaches for this appraisal assignment. I further certify that I considered the income approach to value but did not develop it, 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.

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 Dennis Doucette
Name Dennis Doucette
Company Name First American Staff Appraisals
Company Address 4795 Regent Blvd
Irving, TX 75063
Telephone Number 866-956-6095
Email Address ordmil@firstam.com
Date of Signature and Report 08/15/2024
Effective Date of Appraisal 08/07/2024
State Certification #
or State License # 1590-4
or Other (describe) State #
State WI
Expiration Date of Certification or License 12/14/2025

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

ADDRESS OF PROPERTY APPRAISED
5286 County Road B
Belgium, WI 53004

APPRAISED VALUE OF SUBJECT PROPERTY $ 316,000

LENDER/CLIENT
Name First American Mortgage Solutions
Company Name BMO Bank N.A.
Company Address 180 N. Executive Drive 3rd Floor
Brookfield, WI 53005
Email Address

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

Manufactured Home Appraisal Report

4620563696
File No. 91915166

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
Address	5286 County Road B Belgium, WI 53004	307 S Heritage St Belgium, WI 53004		1874 Cold Spring Rd Saukville, WI 53080		W3465 Jay Rd Fredonia, WI 53021	
Proximity to Subject		3.35 miles NE		6.21 miles SW		5.59 miles NW	
Sale Price	$		$ 315,000		$ 365,000		$ 426,500
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 242.31 sq. ft.		$ 182.87 sq. ft.		$ 179.35 sq. ft.	
Manufactured Home		☐ Yes ☒ No		☐ Yes ☒ No		☐ Yes ☒ No	
Data Source(s)		DOM3MetroMLS#1864714		DOM19MetroMLS#1863635		DOM153MetroMLS#1851908	
Verification Source(s)		Wiredata/Assessor		Wiredata/Assessor		Wiredata/Assessor	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing		Arms Length	0	Arms Length	0	Arms Length	0
Concessions		None/Cash	0	None/VA	0	None/Conv	0
Date of Sale/Time		03/15/2024	0	04/15/2024	0	03/18/2024	0
Location	Rural	Suburban	0	Rural		Rural	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	1.36 ac res	14375	+15,000	1	0	1.52	0
View	Res/Pasture	Residential	0	Res/Pasture		Woods/Pasture	-35,000
Design (Style)	One Section	Ranch	0	Ranch	0	Ranch	0
Quality of Construction	Average	Average		Average		Average	
Actual Age	34+/- Years	28	0	65	0	59	0
Condition	Average	Average		Average		Average	
Above Grade Room Count (Total / Bdrms. / Baths)	5 / 3 / 2	6 / 3 / 2	0	7 / 3 / 2	0	8 / 4 / 2	-5,000
Gross Living Area 37.00	1,559 sq. ft.	1,300 sq. ft.	9,583	1,996 sq. ft.	-16,169	2,378 sq. ft.	-30,303
Basement & Finished	None	Full	-5,000	Full	-5,000	Full	-5,000
Rooms Below Grade	None	1 Rm .1 Bath	-10,000	1 Rm .1 Bath	-10,000	1 Rm 0 Bath	-5,000
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FWA C/Air	FWA/CAC		FWA/CAC		FWA/CAC	
Energy Efficient Items	None	None		None		None	
Garage/Carport	2 Car Garage	2 Car Garage		4 Car Garage	-10,000	2 Car Garage	
Porch/Patio/Deck	Deck x 2	Deck	+2,000	Fence	+2,000	Patio	+2,000
Fireplace	None	None		Fireplace x 2	-4,000	Fireplace x 2	-4,000
Outbuilding	Outbuilding	None	+15,000	None	+15,000	Outbuilding	
Manufactured	Manufactured	Stick	-20,000	Stick	-20,000	Stick	-20,000
Net Adjustment (Total)		☒ + ☐ - $	6,583	☐ + ☒ - $	48,169	☐ + ☒ - $	102,303
Adjusted Sale Price of Comparables		Net Adj. 2.1% Gross Adj. 24.3% $	321,583	Net Adj. -13.2% Gross Adj. 22.5% $	316,831	Net Adj. -24.0% Gross Adj. 24.9% $	324,197

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARABLE SALE NO. 4	COMPARABLE SALE NO. 5	COMPARABLE SALE NO. 6
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	WisMLS#0,Asser	WisMLS#0,Asser	WisMLS#0,Asser	WisMLS#0,Asser
Effective Date of Data Source(s)	08/07/2024	08/07/2024	08/07/2024	08/07/2024

Summary of Sales Comparison Approach

Manufactured Home Appraisal Report

4620563696
File No. 91915166

FEATURE	SUBJECT	COMPARABLE SALE NO. 7		COMPARABLE SALE NO. 8		COMPARABLE SALE NO. 9	
5286 County Road B Address Belgium, WI 53004		639 N Wisconsin St Port Washington, WI 53074					
Proximity to Subject		4.86 miles SE					
Sale Price	$		$ 305,000		$		$
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 244.39 sq. ft.		$ sq. ft.		$ sq. ft.	
Manufactured Home		[X] Yes [ ] No		[ ] Yes [ ] No		[ ] Yes [ ] No	
Data Source(s)		DOM124MetroMLS#1827086					
Verification Source(s)		Wiredata/Assessor					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing		Arms Length	0				
Concessions		None/Conv	0				
Date of Sale/Time		07/27/2023	0				
Location	Rural	Suburban	0				
Leasehold/Fee Simple	Fee Simple	Fee Simple					
Site	1.36 ac res	9975	+15,000				
View	Res/Pasture	Res/Wooded	0				
Design (Style)	One Section	One Section					
Quality of Construction	Average	Average					
Actual Age	34+/- Years	21	0				
Condition	Average	Average					
Above Grade Room Count	Total 5 / Bdrms. 3 / Baths 2	Total 5 / Bdrms. 3 / Baths 2		Total / Bdrms. / Baths		Total / Bdrms. / Baths	
Gross Living Area 37.00	1,559 sq. ft.	1,248 sq. ft.	11,507	sq. ft.		sq. ft.	
Basement & Finished	None	Full	-5,000				
Rooms Below Grade	None	1 Rm 1 Bath	-10,000				
Functional Utility	Average	Average					
Heating/Cooling	FWA C/Air	FWA C/Air					
Energy Efficient Items	None	None					
Garage/Carport	2 Car Garage	2 Car Garage					
Porch/Patio/Deck	Deck x 2	Deck/Fence	0				
Fireplace	None	Fireplace	-2,000				
Outbuilding	Outbuilding	None	+15,000				
Manufactured	Manufactured	Manufactured					
Net Adjustment (Total)		[X] + [ ] - $	24,507	[ ] + [ ] - $		[ ] + [ ] - $	
Adjusted Sale Price of Comparables		Net Adj. 8.0% Gross Adj. 19.2% $	329,507	Net Adj. % Gross Adj. % $		Net Adj. % Gross Adj. % $	

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARABLE SALE NO. 7	COMPARABLE SALE NO. 8	COMPARABLE SALE NO. 9
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	WisMLS#0,Asser	WisMLS#0,Asser		
Effective Date of Data Source(s)	08/07/2024	08/07/2024		

Summary of Sales Comparison Approach

ADDENDUM

Borrower: FLANDERS, KAY/FLANDERS, ROBERT E		File No.: 91915166
Property Address: 5286 County Road B		Case No.: 4620563696
City: Belgium	State: WI	Zip: 53004
Lender: BMO Bank N.A.		

Neighborhood Description
A reasonable exposure time for the subject property at the opinion of value indicated is estimated to be the same as the marketing time reported in the neighborhood section on page one of this report. County Road A, a local traffic artery, is within 1/2 mile and offers access to shopping, schools, employment centers and freeways. The stated vacant land use has no adverse effect on marketability The opinion of value falls below the predominate market value however the subject is not considered a under improvement.

Market Conditions
MLS statistics indicate that sellers are receiving 96-100+% of listing prices with a average marketing time of 72 days. Financing at the present time is readily available from a variety of sources which benefits both potential buyers and sellers. CMA data shows a insufient number of sales in Belgium therefore sale from a 5 mile radius in Ozaukee County were utilized for the market sale trend assuming that they would be similar. There were 86 sales from 2023-2024 with a average sale price of $409,000 and 115 sales from 2022-2023 with a average sale price of $343,000 indicating a 16% annual increase. No market condition adjustments were utilized due to the insufient manufactured home sales data. the opinion of value falls below the predominate market value however it is not considered either a under or over improvement.

Highest and Best Use
The appraiser has concluded the highest and best use of the property, as improved to be its current use. This opinion is supported by the fact that the improved property is physically possible (see improvements description and pictures), is a legal use (see site section / zoning), is financially feasible (see sales comparison approach for sales of similar properties) and is considered to be the maximal productive use (improvements contribute positively to the site and it would not be feasible to change them to a more productive use without substantial capital improvement).

Prior Sales Comments
Additional Appraisers Certification: 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 past 12 year period immediately proceeding acceptance of this assignment. Exposure Time: A reasonable exposure time for the subject property at the opinion of value indicated is estimated to be the same as the marketing time reported in the neighborhood section on page one of this report. There are no recent sales or transfers of the subject in the past 36 months. There are no recent sales or transfers of the comparables in the past 12 months.

Comments on Sales Comparison
The subjects GLA was developed from the appraisers measurements of the subject at the time of the appraisal and was not obtained from any other source. Adjustments used are based on market reaction. DOM are typical for the area. No personal property was given contributory value in this report. No GLA adjustments are made for variances of 100 SF or less due to a typical buyer would not discern the difference.

The subject property is located in a neighborhood with a very limited number of sales that could be used for comparison. In order to locate sales of properties with similar amenities as the subject, an exhaustive search was conducted of the market which included Ozaukee County. The comparable sales presented within this report are considered the best available to this appraiser at this time for comparison to the subject.

CMA data shows 1 manufactured home in Ozaukee County in the past 12 months. Please comparable #3. CMA data shows 7 manufactured homes in Ozaukee County as far back as the MLS listing data has records with sale with prices ranging from $65,000 - $324500.

No market condition adjustments are utilized due to the insufient sales data to utilize a reliable market condition adjustment.

The desired 8% net and 15% gross adjustments are exceeded however the subject is not considered either a under or over improvement.

A larger than desired adjusted value range was exceeded due to the limited sales similar in construction, site size, basement and out building. The subject is not typical however is not uncommon for the market.

Comparable #1 is used for its style, GLA, bed count and basement. **Not for its contributory value.** It is adjusted for a market preference between a manufactured and stick constructed home. Is adjusted for ruction due to having inferior mill work, It is adjusted for age due to being a older more lived in home. It is adjusted for condition due to having inferior updates and overall condition.
Comparable #2 is used for its style, age, condition, bed and bath count. It is adjusted for its lands contributory value. It is adjusted for a market preference between a manufactured and stick constructed home.
Comparable #3 is used for its construction due to being a manufactured home, style, view, age, bed count and outbuilding. No site adjustments was deemed necessary in this report. It is adjusted for condition although sharing a similar grade as the subject however per the MLS listing and photos is on the lower end of the condition inferior to the subject.
Comparable #4 is used for its style, age, condition, bed and bath count. It is adjusted for its lands contributory value. It is adjusted for a market preference between a manufactured and stick constructed home.
Comparable #5 is used for its date of sale, site size, view, style, condition, GLA, bed and bath count. It is adjusted for a market preference between a manufactured and stick constructed home.
Comparable #6 is adusted for view due to having a superior pasture and wooded view, used for its date of sale, site size, condition, bath count and GLA to show the subject is not a over improvement. No age or condition adjustments are utilized due to having extensive updates per the MLS listing and photos. It s adjusted for It is adjusted for a market preference between a manufactured and stick constructed home.
Comparable #7 was provided as a dated sale however utilized for its manufacture construction, style, age, bed and bath count. No market condition adjustment was utilized due to the insufient sales data and its lands contributory value.

The Indicated Value by Sales Comparison Approach, $316,000, is calculated using the following weights:
15.9% - 107 N Lar Ann St; Sale Price $281,000; Adjusted Value $285,028; Gross Adj: 26.3%
18.5% - 3925 County Road KK; Sale Price $295,900; Adjusted Value $314,907; Gross Adj: 9.8%
16.2% - 307 S Heritage St; Sale Price $315,000; Adjusted Value $321,583; Gross Adj: 24.3%
16.5% - 1874 Old Spring Rd; Sale Price $365,000; Adjusted Value $316,831; Gross Adj: 22.5%
16.1% - W3465 Jay Rd; Sale Price $426,500; Adjusted Value $324,197; Gross Adj: 24.9%
17.0% - 639 N Wisconsin St; Sale Price $305,000; Adjusted Value $329,507; Gross Adj: 19.2%

Comparable #1 was not utilized for its contributory value and therefore was not utilized in the weighting value method in this report.

While the available sales are not ideal, the data set represents the best available information and is considered adequate to produce a reliable value opinion.

No personal property was given contributory value in this report.

A file photo was utilized in the report.

Conditions of Appraisal
Conditions of Appraisal
The appraiser has concluded the highest and best use of the property, as improved to be its current use. This opinion is supported by the fact that the improved property is physically possible (see improvements description and pictures), is a legal use (see site section / zoning), is financially feasible (see sales comparison approach for sales of similar properties) and is considered to be the maximal productive use (improvements contribute positively to the site and it would not be

Borrower: FLANDERS, KAY/FLANDERS, ROBERT E		File No.: 91915166
Property Address: 5286 County Road B		Case No.: 4620563696
City: Belgium	State: WI	Zip: 53004
Lender: BMO Bank N.A.		

feasible to change them to a more productive use without substantial capital improvement).

Additional Comments
ANSI - The appraiser has measured the property to ANSI Z765-2021 standards. No exceptions were made.

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.

Depending upon the most reliable data, adjustments used are either paired sales or a grouped sales comparison based on evidence and indications in the marketplace.

Discussion of exceptions to common industry guidelines: It was necessary to exceed the desired 1 mile distance due to the lower population density and vacant land. It was necessary to exceed the desired 6 month sale date due to limited sales similar in construction, basement and site size. The subject is not considered either a under or over improvement.

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

The appraiser adhered to the State Licensing Requirements, as it relates to this specific assignment.

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 soley from a consideration of specific data such as demographics, costs, sales and rentals. The necessary understanding of local marketing conditions provides the bridge between a sale and a comparable sale or a rental and a comparable rental.

“This report is considered to be an Appraisal Report as defined by Standards Rule 2-2 of the USPAP.”

SUBJECT GROSS LIVING AREA (AREA) AND ANSI

ANSI Compliance
I have measured the subject property in compliance with "SQUARE FOOTAGE-METHOD FOR CALCULATING: ANSI Z765-2021

The method for calculating the square footage of the subject has a variety of requirements and nuances that county assessors, realtors, etc. may not abide by. As such, the gross living area (GLA), measurements, calculations, and reported areas in this appraisal report may markedly differ from other sources.

Statement of Finished Square Footage

1. The finished above - grade footage for the subject property can be found in the improvements Section and on the sketch or within sketch calculations.
2. Unfinished above - grade footage can be found on the sketch or within sketch calculations.
3. Finished below - grade square footage can be found in the Improvement Section and on the sketch or within sketch calculations.
4. Unfinished below - grade square footage can be found on the sketch or within sketch calculations.

Bracketing home size under ANSI

With the new ANSI reporting requirement and calculation method for the subject GLA and the date sources available for the comparable sales/listings, the subject GLA may appear un-bracketed in the Sales Comparison Analysis. This is a result of comparable sales/listings market data (assessors, MLS, etc.) being misaligned with the new ANSI GLA requirements from Fannie Mae. To better illustrate the compatibility of the comparables with the subject and documented assessors/MLS data on the subject and comparable sales/listings.

Note to reader regarding the size of the subject property

This appraisal report complies with recent imposed Fannie Mae reporting requirements. The total above grade living area of the subject property may be reported differently on local assessors' records, MLS, prior appraisal reports, etc. The difference is most likely attributed to differences between the way appraisers are now required to report GLA under Fannie Mae reporting requirements and the way alternative data sources report living area or finished square footage. When applied correctly, the new methodology appraisers must use does not "devalue" the subject or diminish its overall size.

Public owner of public records: FLANDERS,KAY/FLANDERS,ROBERT E

Revised 08/12/2024

R) Please OA A file photo was utilized in the report.
R) Detached garage and photos in OA. Please see OA.
R) Site value added
R) The appraiser was unable to provide listings due to the lack of listing considered to be viable substitutes for the subject.
R) While the available sales are not ideal, the data set represents the best available information and is considered adequate to produce a reliable value opinion.
R) Comment provided
R) Comment provided
R) Comment provided
R) Yes above ground pool considered personal property not included in the report.
R) Please see OA addendum
R) Site is bracketed please see OA
R) Corrected typo
R) Comparable #3 sold within 12 month
R) While the available sales are not ideal, the data set represents the best available information and is considered adequate to produce a reliable value opinion.
R) Removed the order form
R) Corrected typo in the lenders address
R) checked box for did not analyze manufactured invoice
R) Provided MLS photos comp#4,5,7
R) adjustments applied

Market Conditions Addendum to the Appraisal Report

4620563696
File No. 91915166

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 5286 County Road B City Belgium State WI Zip Code 53004

Borrower FLANDERS, KAY/FLANDERS, ROBERT E

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

MARKET RESEARCH & ANALYSIS

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	4	3	1	☐ Increasing	☐ Stable	☒ Declining
Absorption Rate (Total Sales/Months)	0.67	1.00	0.33	☐ Increasing	☒ Stable	☐ Declining
Total # of Comparable Active Listings	0	0	0	☐ Declining	☒ Stable	☐ Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0.00	0.00	0.00	☐ Declining	☒ Stable	☐ Increasing
Median Sale & List Price, DOM, Sale/List %	**Prior 7-12 Months**	**Prior 4-6 Months**	**Current - 3 Months**	**Overall Trend**		
Median Comparable Sale Price	310,450	315,000	289,000	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Sales Days on Market	6	19	1	☐ Declining	☒ Stable	☐ Increasing
Median Comparable List Price	0	0	0	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Listings Days on Market	0	0	0	☐ Declining	☒ Stable	☐ Increasing
Median Sale Price as % of List Price	101.00%	98.00%	107.00%	☐ Increasing	☒ Stable	☐ Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent? ☐ Yes ☒ No				☐ Declining	☒ Stable	☐ Increasing

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

If seller paid contributions are made, they typically do not exceed 3%.

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

REO's are present in the market however do not drive the market.

Cite data sources for above information. MLSWIS & Wisconsin Realtor's Association.

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

The data in the 1004MC consists of a small sample of the overall market therefore the market data located on page 1 of the appraisal and the 1004MC report may appear dissimilar.

CONDO / CO-OP PROJECTS

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

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

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

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

APPRAISER

APPRAISER

Signature Dennis Doucette
Name Dennis Doucette
Company Name First American Staff Appraisals
Company Address 4795 Regent Blvd
Irving, TX 75063
State License/Certification # 1590-4 State WI
Email Address ordmil@firstam.com

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature
Name
Company Name
Company Address
State License/Certification # State
Email Address

DIMENSION LIST ADDENDUM

Borrower: FLANDERS, KAY/FLANDERS, ROBERT E | File No.: 91915166
Property Address: 5286 County Road B | Case No.: 4620563696
City: Belgium | State: WI | Zip: 53004
Lender: BMO Bank N.A.

GROSS BUILDING AREA (GBA)	1,559
GROSS LIVING AREA (GLA)	1,559

Area(s)	Area	% of GLA	% of GBA
Living	1,559		100.00
Level 1	1,559	100.00	100.00
Level 2	0	0.00	0.00
Level 3	0	0.00	0.00
Other	0	0.00	0.00
GBA			
Basement ☐			
Garage ☐	900		
Other ☐	453		

Area Measurements					Area Type					
Measurements			Factor	Total	Level 1	Level 2	Level 3	Other	Bsmt.	Garage
16.00	x 90.00	x 1.00	=	1,440.00	X					
6.80	x 14.00	x 1.00	=	95.20	X					
6.00	x 4.00	x 1.00	=	24.00	X					
30.00	x 30.00	x 1.00	=	900.00						X

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: FLANDERS, KAY/FLANDERS, ROBERT E		File No.: 91915166
Property Address: 5286 County Road B		Case No.: 4620563696
City: Belgium	State: WI	Zip: 53004
Lender: BMO Bank N.A.		

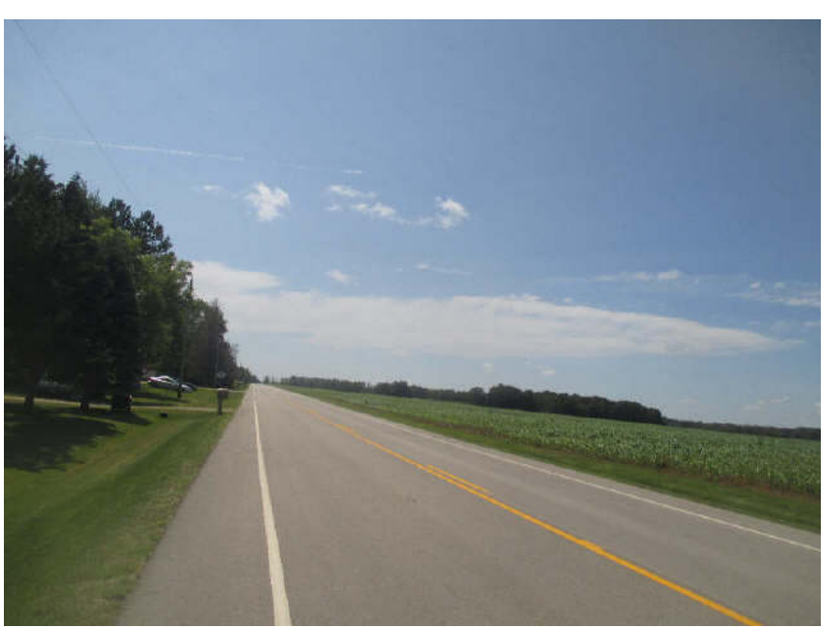


FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: August 7, 2024
Appraised Value: $ 316,000



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

INTERIOR PHOTOS

Borrower: FLANDERS, KAY/FLANDERS, ROBERT E		File No.: 91915166
Property Address: 5286 County Road B		Case No.: 4620563696
City: Belgium	State: WI	Zip: 53004
Lender: BMO Bank N.A.		



Kitchen

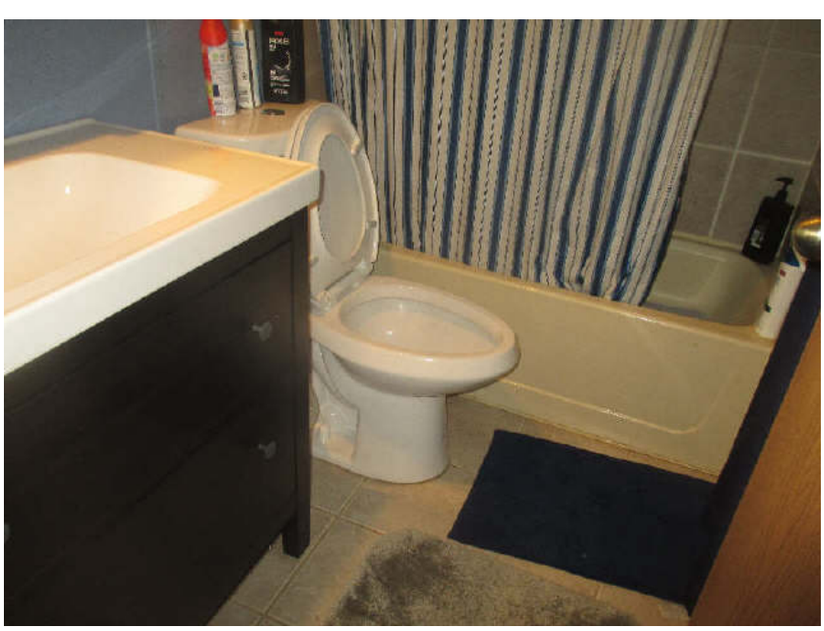
Comment:
Kitchen



Living Area

Description:

Comment:
Living room



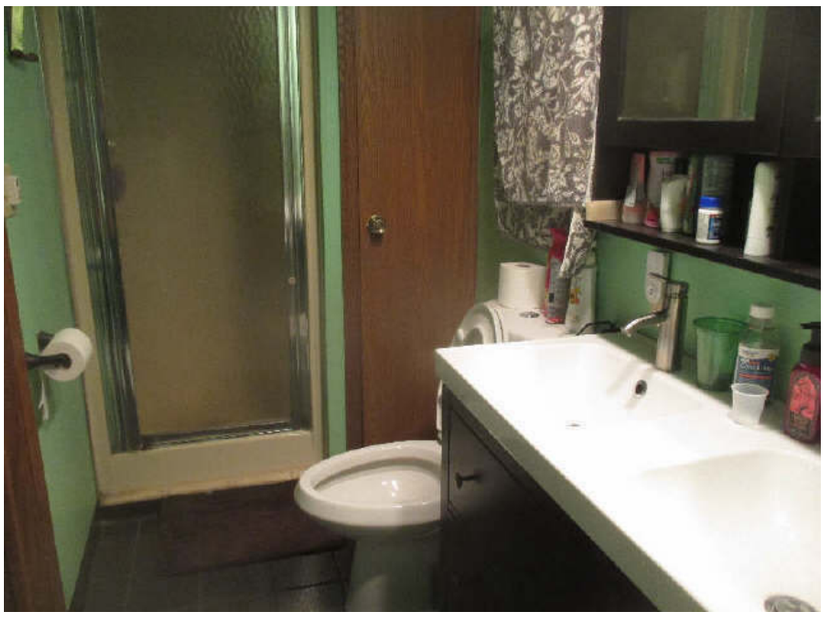
Bathroom

Description:

Comment:
Bath #1

BATHROOM PHOTOS

Borrower: FLANDERS, KAY/FLANDERS, ROBERT E		File No.: 91915166
Property Address: 5286 County Road B		Case No.: 4620563696
City: Belgium	State: WI	Zip: 53004
Lender: BMO Bank N.A.		



Comment:
Bath #2

Comment:

Comment:

INTERIOR PHOTOS

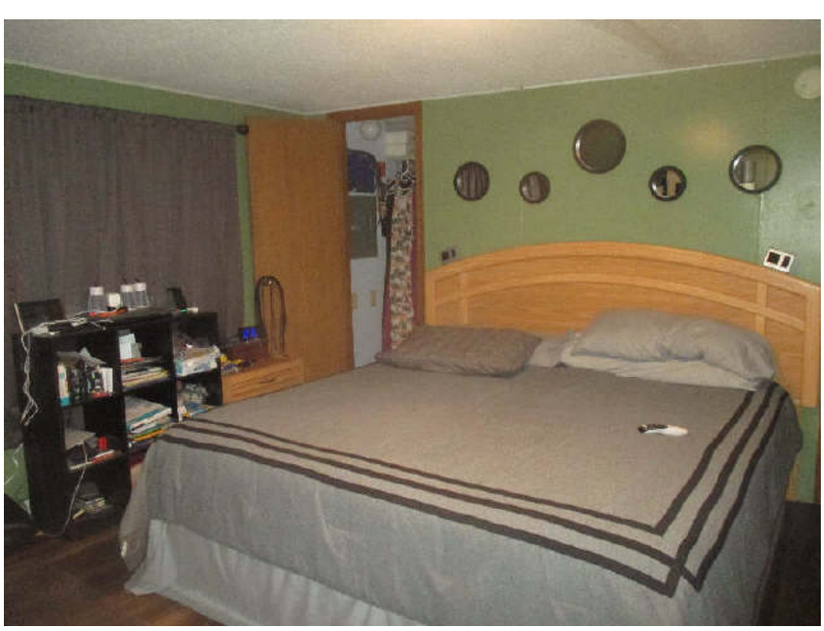
Borrower: FLANDERS, KAY/FLANDERS, ROBERT E		File No.: 91915166
Property Address: 5286 County Road B		Case No.: 4620563696
City: Belgium	State: WI	Zip: 53004
Lender: BMO Bank N.A.		



Comment:
Bedroom #1



Comment:
Bedroom #2



Comment:
Bedroom #3

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: FLANDERS, KAY/FLANDERS, ROBERT E		File No.: 91915166
Property Address: 5286 County Road B		Case No.: 4620563696
City: Belgium	State: WI	Zip: 53004
Lender: BMO Bank N.A.		



COMPARABLE SALE #1

1915 Sunset Rd
Port Washington, WI 53074
Sale Date: 03/12/2024
Sale Price: $ 160,000



COMPARABLE SALE #2

107 N Lar Ann St
Belgium, WI 53004
Sale Date: 09/22/2023
Sale Price: $ 281,000



COMPARABLE SALE #3

3925 County Road KK
Port Washington, WI 53074
Sale Date: 08/07/2023
Sale Price: $ 295,900

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: FLANDERS, KAY/FLANDERS, ROBERT E		File No.: 91915166
Property Address: 5286 County Road B		Case No.: 4620563696
City: Belgium	State: WI	Zip: 53004
Lender: BMO Bank N.A.		



COMPARABLE SALE #4

307 S Heritage St
Belgium, WI 53004
Sale Date: 03/15/2024
Sale Price: $ 315,000



COMPARABLE SALE #5

1874 Cold Spring Rd
Saukville, WI 53080
Sale Date: 04/15/2024
Sale Price: $ 365,000



COMPARABLE SALE #6

W3465 Jay Rd
Fredonia, WI 53021
Sale Date: 03/18/2024
Sale Price: $ 426,500

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: FLANDERS, KAY/FLANDERS, ROBERT E		File No.: 91915166
Property Address: 5286 County Road B		Case No.: 4620563696
City: Belgium	State: WI	Zip: 53004
Lender: BMO Bank N.A.		



COMPARABLE SALE #7

639 N Wisconsin St
Port Washington, WI 53074
Sale Date: 07/27/2023
Sale Price: $ 305,000

COMPARABLE SALE #8

Sale Date:
Sale Price: $

COMPARABLE SALE #9

Sale Date:
Sale Price: $

Extra photos

Borrower: FLANDERS, KAY/FLANDERS, ROBERT E		File No.: 91915166
Property Address: 5286 County Road B		Case No.: 4620563696
City: Belgium	State: WI	Zip: 53004
Lender: BMO Bank N.A.		



Alternate street view



Alternate front view



Pasture view

Extra photos

Borrower: FLANDERS, KAY/FLANDERS, ROBERT E		File No.: 91915166
Property Address: 5286 County Road B		Case No.: 4620563696
City: Belgium	State: WI	Zip: 53004
Lender: BMO Bank N.A.		



Alternate rear view



Detached garage



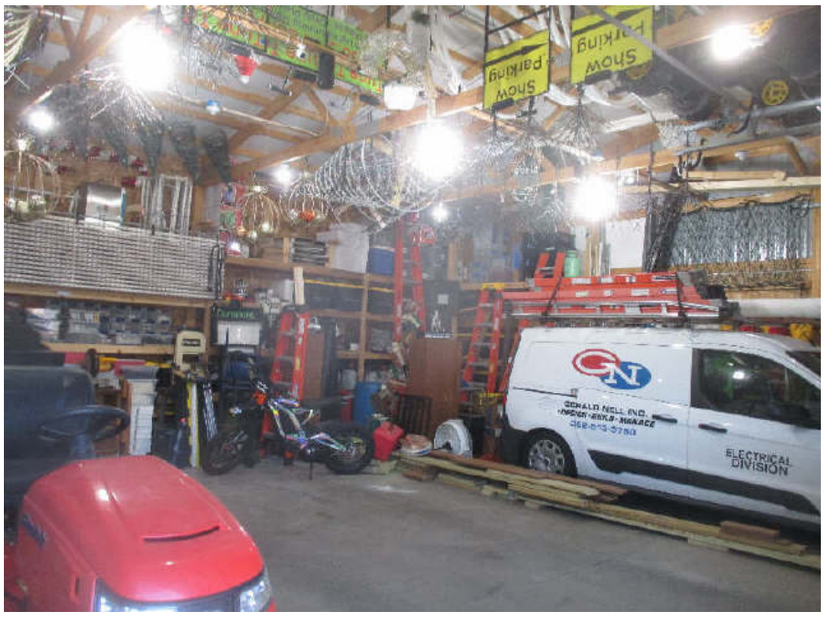
Interior Detached garage

Extra photos

Borrower: FLANDERS, KAY/FLANDERS, ROBERT E		File No.: 91915166
Property Address: 5286 County Road B		Case No.: 4620563696
City: Belgium	State: WI	Zip: 53004
Lender: BMO Bank N.A.		



Outbuilding



Interior of outbuilding

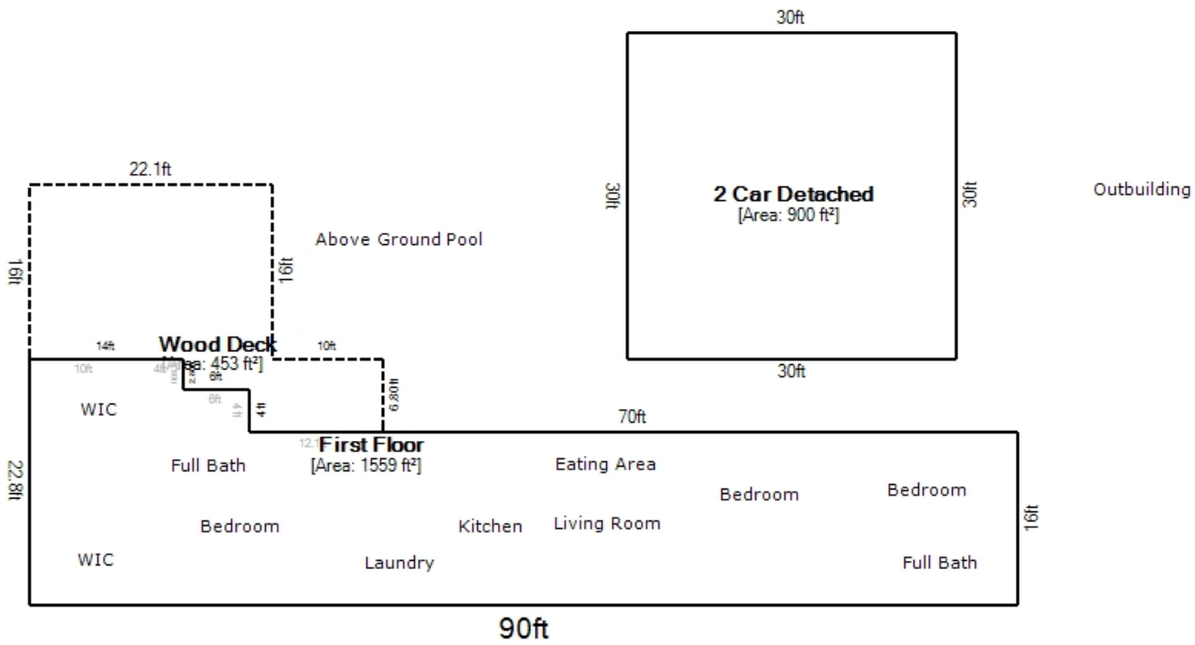


Smoke detector

FLOORPLAN SKETCH

Borrower: FLANDERS, KAY/FLANDERS, ROBERT E		File No.: 91915166
Property Address: 5286 County Road B		Case No.: 4620563696
City: Belgium	State: WI	Zip: 53004
Lender: BMO Bank N.A.		

Sketch

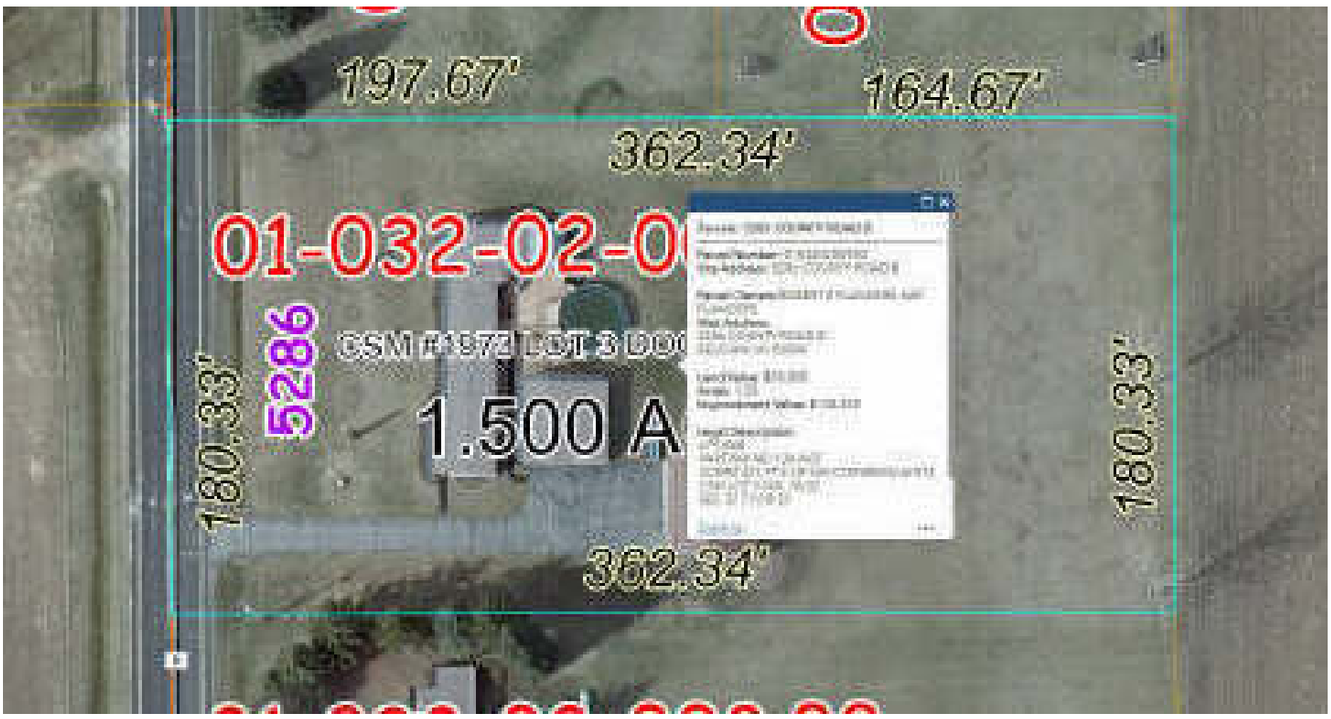


14 ft

Living Area		Area Calculation				
First Floor	1559.2 ft²	First Floor				x 1.00 = 1559.2 ft²
Nonliving Area			16ft x	90ft x	1.00 =	1440 ft²
Wood Deck	452.68 ft²		6.80ft x	14ft x	1.00 =	95.20 ft²
2 Car Detached	900 ft²		6ft x	4ft x	1.00 =	24 ft²
Total Living Area (rounded):	**1559 ft²**					

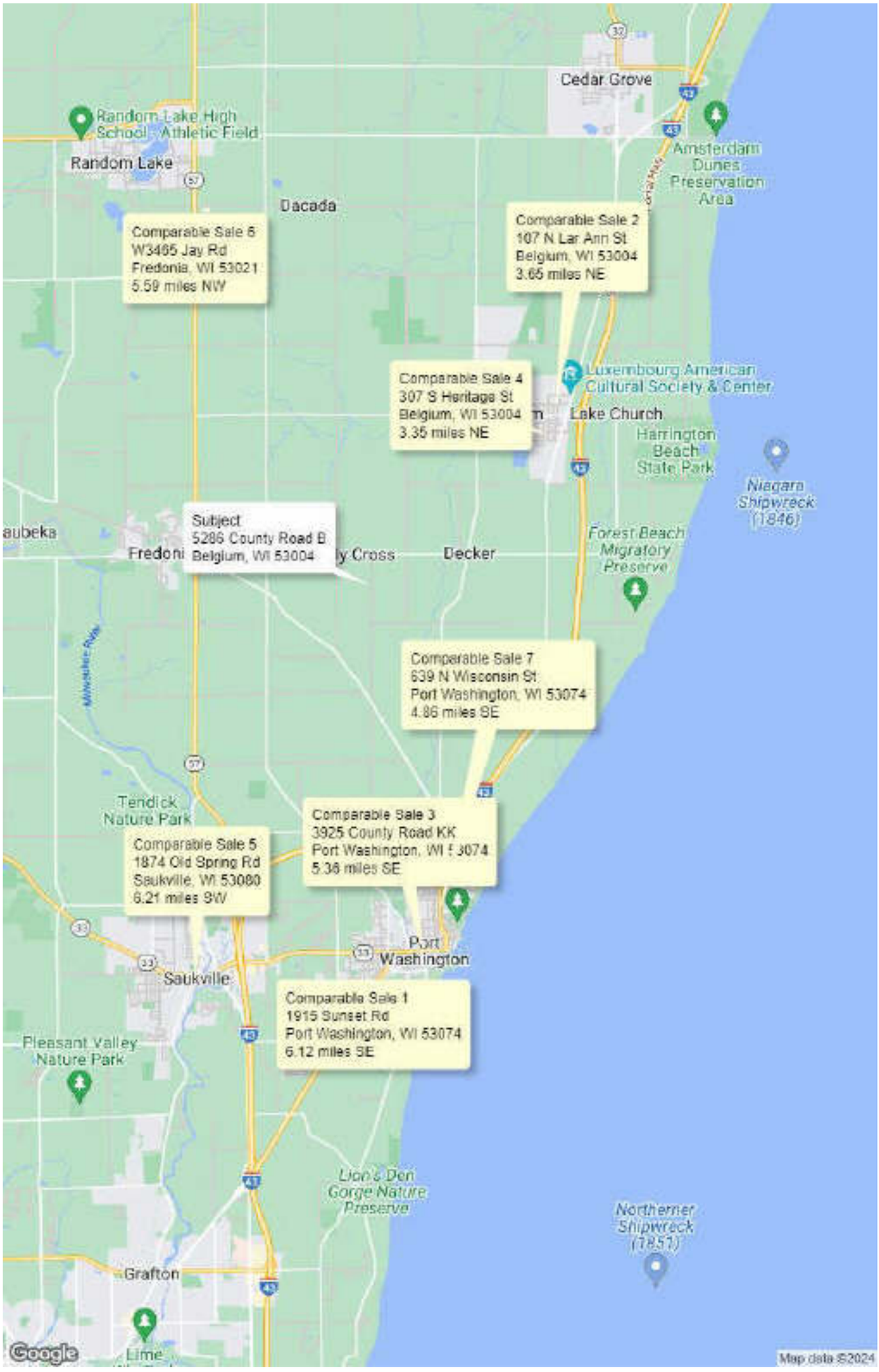
PLAT MAP

Borrower: FLANDERS, KAY/FLANDERS, ROBERT E		File No.: 91915166
Property Address: 5286 County Road B		Case No.: 4620563696
City: Belgium	State: WI	Zip: 53004
Lender: BMO Bank N.A.		



LOCATION MAP

Borrower: FLANDERS, KAY/FLANDERS, ROBERT E		File No.: 91915166
Property Address: 5286 County Road B		Case No.: 4620563696
City: Belgium	State: WI	Zip: 53004
Lender: BMO Bank N.A.		



Borrower: FLANDERS, KAY/FLANDERS, ROBERT E		File No.: 91915166
Property Address: 5286 County Road B		Case No.: 4620563696
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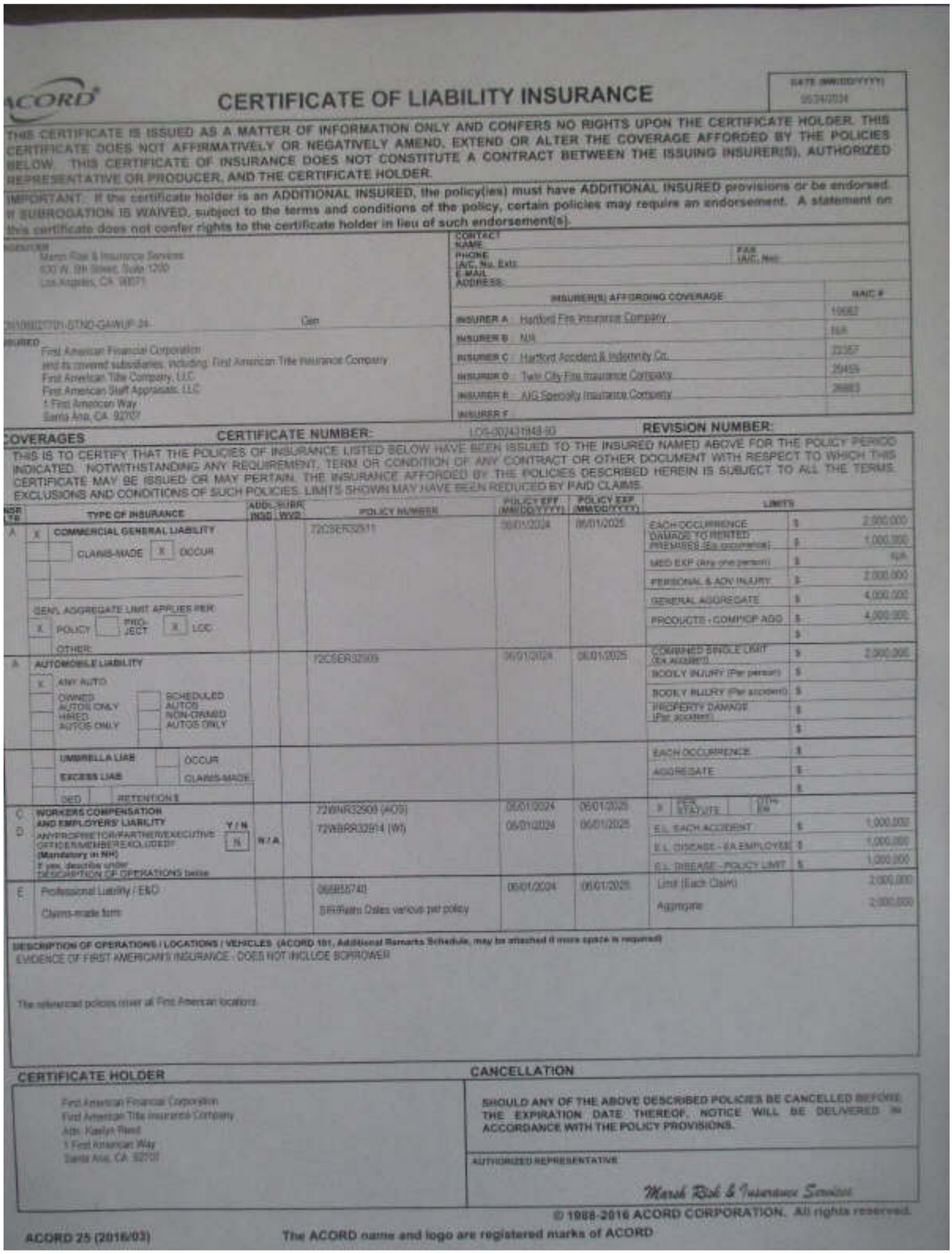

ACORD

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY) 06/24/2024

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER
Marsh Risk & Insurance Services
633 W. 5th Street, Suite 1200
Los Angeles, CA 90071

CONTACT NAME:
PHONE (A/C, No, Ext):
FAX (A/C, No):
E-MAIL ADDRESS:

INSURER(S) AFFORDING COVERAGE	NAIC #
INSURER A: Hartford Fire Insurance Company	19682
INSURER B: N/A	N/A
INSURER C: Hartford Accident & Indemnity Co.	22357
INSURER D: Twin City Fire Insurance Company	29459
INSURER E: AIG Specialty Insurance Company	26883
INSURER F:	

INSURED
First American Financial Corporation
and its covered subsidiaries, including: First American Title Insurance Company
First American Title Company, LLC
First American Staff Appraisals, LLC
1 First American Way
Santa Ana, CA 92707

COVERAGES CERTIFICATE NUMBER: LOS-0024319M8-IID REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
A	X COMMERCIAL GENERAL LIABILITY CLAIMS-MADE X OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: X POLICY PRO-JECT X LOC OTHER:			72CSER32611	06/01/2024	06/01/2025	EACH OCCURRENCE DAMAGE TO RENTED PREMISES (Ea occurrence) MED EXP (Any one person) PERSONAL & ADV INJURY GENERAL AGGREGATE PRODUCTS - COMP/OP AGG	$ 2,000,000 $ 1,000,000 $ N/A $ 2,000,000 $ 4,000,000 $ 4,000,000
A	AUTOMOBILE LIABILITY X ANY AUTO OWNED AUTOS ONLY HIRED AUTOS ONLY SCHEDULED AUTOS NON-OWNED AUTOS ONLY			72CSER32609	06/01/2024	06/01/2025	COMBINED SINGLE LIMIT (Ea accident) BODILY INJURY (Per person) BODILY INJURY (Per accident) PROPERTY DAMAGE (Per accident)	$ 2,000,000 $ $ $
	UMBRELLA LIAB OCCUR EXCESS LIAB CLAIMS-MADE DED RETENTION $						EACH OCCURRENCE AGGREGATE	$ $
C D	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	Y / N N	N / A	72WNR32900 (AOS) 72WBR32914 (WI)	06/01/2024 06/01/2024	06/01/2025 06/01/2025	X PER STATUTE OTH-ER E.L. EACH ACCIDENT E.L. DISEASE - EA EMPLOYEE E.L. DISEASE - POLICY LIMIT	$ 1,000,000 $ 1,000,000 $ 1,000,000
E	Professional Liability / E&O Claims-made form			068855740 SIR/Retro Dates various per policy	06/01/2024	06/01/2025	Limit (Each Claim) Aggregate	2,000,000 2,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)
EVIDENCE OF FIRST AMERICAN'S INSURANCE - DOES NOT INCLUDE BORROWER

The referenced policies cover all First American locations

CERTIFICATE HOLDER

First American Financial Corporation
First American Title Insurance Company
Attn: Kaelyn Reed
1 First American Way
Santa Ana, CA 92707

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

Marsh Risk & Insurance Services

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ACORD 25 (2016/03) The ACORD name and logo are registered marks of ACORD

4620563696

USPAP ADDENDUM

File No. 91915166

Borrower: FLANDERS, KAY/FLANDERS, ROBERT E
Property Address: 5286 County Road B
City: Belgium County: Ozaukee State: WI Zip Code: 53004
Lender: BMO Bank N.A.

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 72 DOM

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.

Additional Comments

APPRAISER:

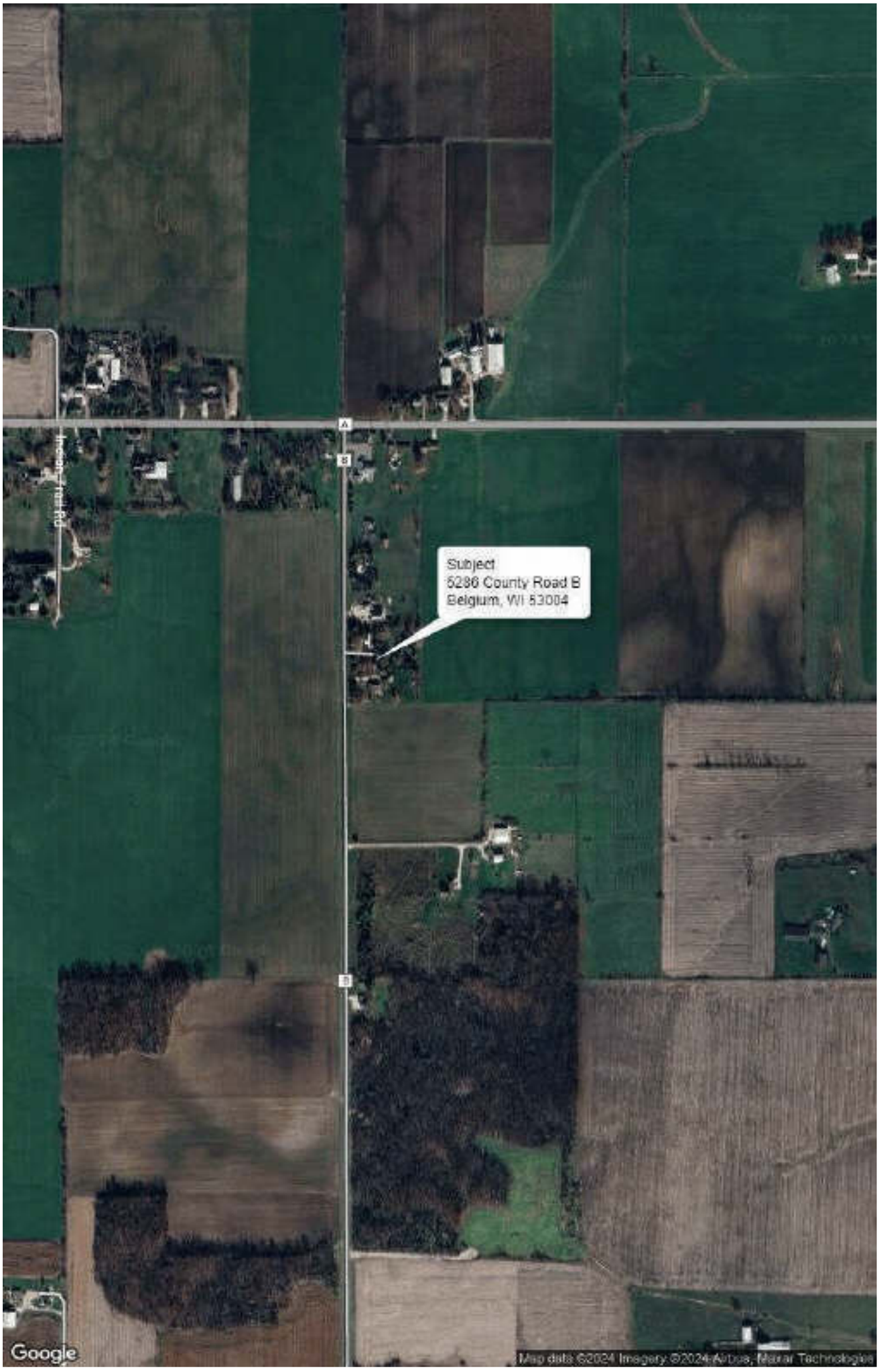
Signature: Dennis Doucette
Name: Dennis Doucette
Date Signed: 08/15/2024
State Certification #:
or State License #: 1590-4
or Other (describe): State #:
State: WI
Expiration Date of Certification or License: 12/14/2025
Effective Date of Appraisal: August 7, 2024

SUPERVISORY APPRAISER (only if required):

Signature:
Name:
Date Signed:
State Certification #:
or State License #:
State:
Expiration Date of Certification or License:
Supervisory Appraiser inspection of Subject Property:
[ ] Did Not [ ] Exterior-only from street [ ] Interior and Exterior

AERIAL MAP

Borrower: FLANDERS, KAY/FLANDERS, ROBERT E		File No.: 91915166
Property Address: 5286 County Road B		Case No.: 4620563696
City: Belgium	State: WI	Zip: 53004
Lender: BMO Bank N.A.		



FLOOD MAP

Borrower: FLANDERS, KAY/FLANDERS, ROBERT E		File No.: 91915166
Property Address: 5286 County Road B		Case No.: 4620563696
City: Belgium	State: WI	Zip: 53004
Lender: BMO Bank N.A.		



FLOOD INFORMATION

Community: OZAUKEE COUNTY
Property is NOT in a FEMA Special Flood Hazard Area
Map Number: 55089C0107F
Panel: 55089C0107
Zone: X
Map Date: 12-04-2007
FIPS: 55089
Source: FEMA DFIRM

LEGEND

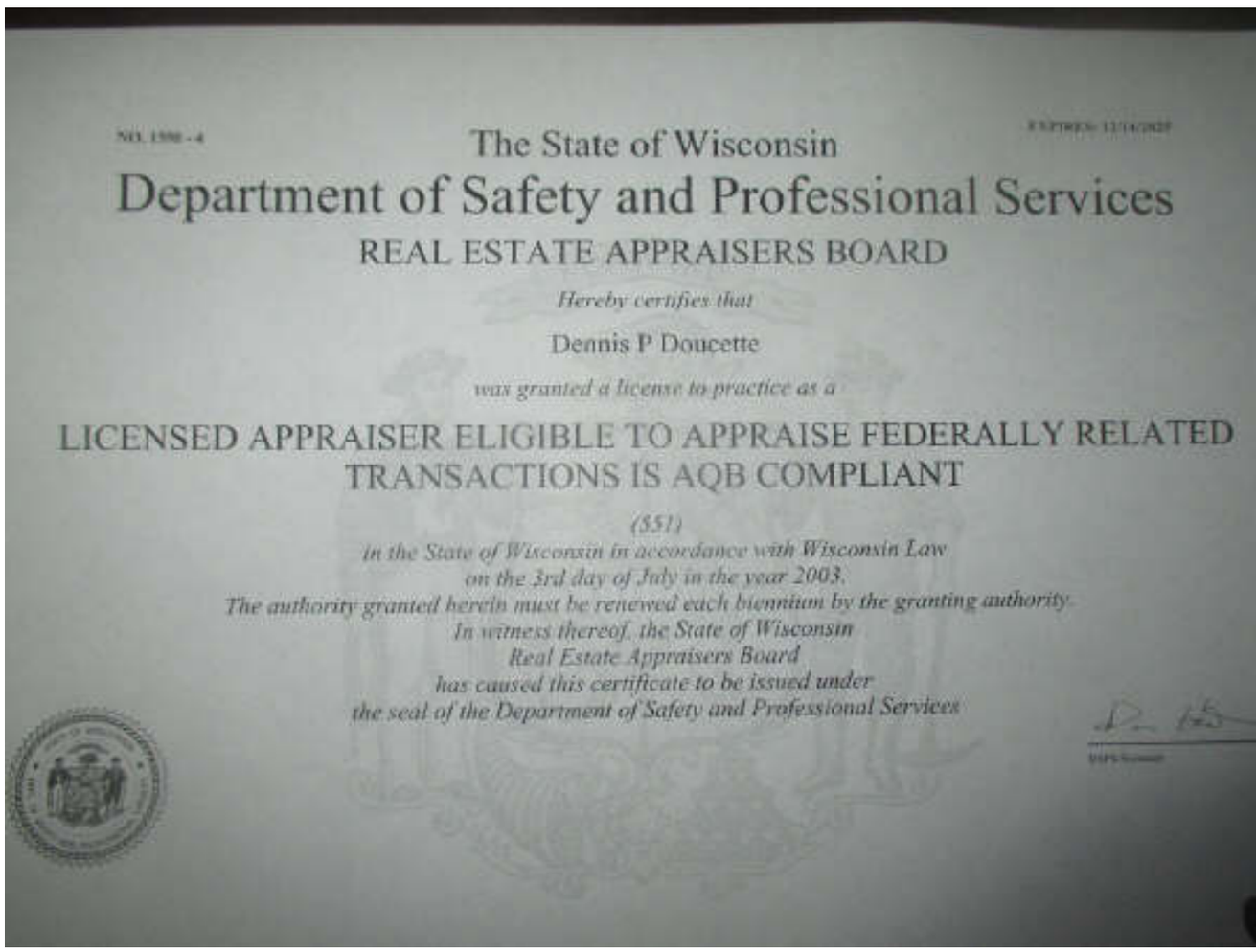
= FEMA Special Flood Hazard Area – High Risk
= Moderate and Minimal Risk Areas
Road View:
= Forest
= Water

Sky Flood™

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

License

Borrower: FLANDERS, KAY/FLANDERS, ROBERT E		File No.: 91915166
Property Address: 5286 County Road B		Case No.: 4620563696
City: Belgium	State: WI	Zip: 53004
Lender: BMO Bank N.A.		



NO. 1550 - 4

EXPIRES: 12/14/2025

The State of Wisconsin

Department of Safety and Professional Services

REAL ESTATE APPRAISERS BOARD

Hereby certifies that

Dennis P Doucette

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 3rd day of July in the year 2003.
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

Extra photos

Borrower: FLANDERS, KAY/FLANDERS, ROBERT E		File No.: 91915166
Property Address: 5286 County Road B		Case No.: 4620563696
City: Belgium	State: WI	Zip: 53004
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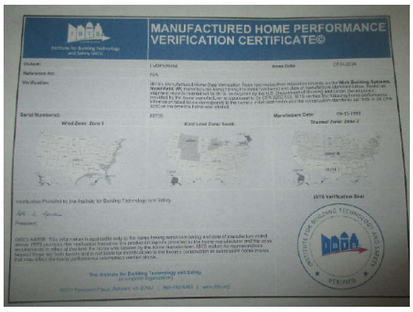
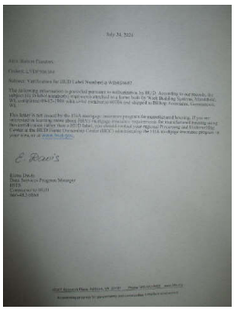


HUD information provided by the borrower



HUD information provided by the borrower



Crawl space



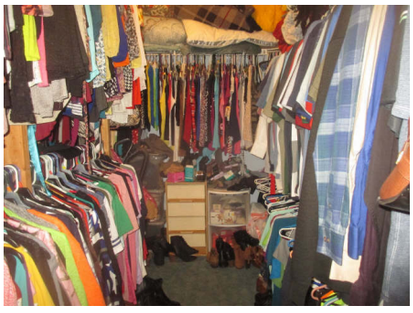
Crawl space



Walk in closet addition



Laundry



Alternate walk in closet addition.



MLS comp #4



MLS photo comp #5



MLS photo comparable #7