Rural Real Estate and Appraisal LLC
N1032 Franklin Rd.
Oconomowoc, WI 53066
414-313-2079

07/11/2022

Town Bank
13150 Watertown Plank Rd. Elm Grove, WI 53122

Re: Property: N1392 Town Hall Rd
Walworth, WI 53184
Borrower: David Boyd
File No.: 0707122

Opinion of Value: $ 250,000
Effective Date: 07/07/2022

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

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

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

The opinion of value reported above is as of the stated effective date and is contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,

Mike Rynearson

Mike Rynearson
License or Certification #: 1228-9
State: WI Expires: 12/14/2023
ruralappraisal@gmail.com

APPRAISAL OF REAL PROPERTY



LOCATED AT

N1392 Town Hall Rd
Walworth, WI 53184
See Added Tax Bill

FOR

Town Bank
13150 Watertown Plank Rd. Elm Grove, WI 53122

OPINION OF VALUE

250,000

AS OF

07/07/2022

BY

Mike Rynearson
Rural Real Estate and Appraisal LLC
N1032 Franklin Rd.
Oconomowoc, WI 53066
414-313-2079
ruralappraisal@gmail.com

SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION

Subject Address	N1392 Town Hall Rd
Legal Description	See Added Tax Bill
City	Walworth
County	Walworth
State	WI
Zip Code	53184
Census Tract	0016.08
Map Reference	48580

PRICE & DATE

Contract Price	$ 0.00
Date of Contract	0.00

PARTIES

Borrower	David Boyd
Lender/Client	Town Bank

DESCRIPTION OF IMPROVEMENTS

Size (Square Feet)	1,148
Price per Square Foot	$ N/A
Location	N;Res;
Age	64
Condition	C3
Total Rooms	6
Bedrooms	3
Baths	1.1

APPRAISER

Appraiser	Mike Rynearson
Effective Date of Appraisal	07/07/2022

VALUE

Opinion of Value	$ 250,000

Exterior-Only Inspection Residential Appraisal Report

Boyd Walworth
File # 0707122

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: N1392 Town Hall Rd | City: Walworth | State: WI | Zip Code: 53184
Borrower: David Boyd | Owner of Public Record: David Boyd | County: Walworth
Legal Description: See Added Tax Bill
Assessor's Parcel #: See Added Tax Bill | Tax Year: 2021 | R.E. Taxes $: 3,233
Neighborhood Name: Walworth | Map Reference: 48580 | Census Tract: 0016.08
Occupant: [X] Owner [ ] Tenant [ ] Vacant | Special Assessments $: 0 | [ ] PUD | HOA $: 0 [ ] per year [ ] per month
Property Rights Appraised: [X] Fee Simple [ ] Leasehold [ ] Other (describe)
Assignment Type: [ ] Purchase Transaction [ ] Refinance Transaction [X] Other (describe): Line Of Credit
Lender/Client: Town Bank | Address: 13150 Watertown Plank Rd. Elm Grove, WI 53122
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 was no sales history per metro MLS and the Wisconsin Dept of Revenue Site.

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 $: 0 | Date of Contract: 0.00 | 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.

NEIGHBORHOOD

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

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing			Present Land Use %	
Location	[ ] Urban	[ ] Suburban	[X] Rural	Property Values	[ ] Increasing	[X] Stable	[ ] Declining	PRICE		AGE	One-Unit	60 %
Built-Up	[ ] Over 75%	[ ] 25-75%	[X] Under 25%	Demand/Supply	[ ] Shortage	[X] In Balance	[ ] Over Supply	$ (000)		(yrs)	2-4 Unit	5 %
Growth	[ ] Rapid	[ ] Stable	[X] Slow	Marketing Time	[ ] Under 3 mths	[X] 3-6 mths	[ ] Over 6 mths	210	Low	1	Multi-Family	5 %
Neighborhood Boundaries	The neighborhood boundaries consists of Nichole Rd. to the South, Hwy 12 to							270	High	150	Commercial	0 %
the East, Salt Box Rd. to the West and Hwy 11 to the North.								240	Pred.	100	Other	Vac30 %

Neighborhood Description: The subject is located in a mature neighborhood with well and septic. Access to local employment and other amenities is good via several main arteries including Hwy 67.. Schools, shopping and other amenities are also available near the subject. The subject and landscaping are typical of the area. The subject is within minutes of the village of Walworth and 15-20 from Lake Geneva.
Market Conditions (including support for the above conclusions): In the past few months the the local real estate market has been stable with the average DOM of 54 days per MLS stats. Mortgage money is available and interest rates are currently in the mid to high 5% range. Conventional financing is available with some concessions noted. Supply and demand appear to be in balance. Typical marketing procedures are being used

SITE

Dimensions: 538x156 Per GIS | Area: 1.93 ac | Shape: Rectangular | View: N;Res;
Specific Zoning Classification: R-1 Per Town | Zoning Description: SFR
Zoning Compliance: [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe: I considered the 4 tests, Legally Permissible, Physically Pos, Financially Feasible, and Maximumly Productive. Continued use "as is" is indicated.

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

FEMA Special Flood Hazard Area: [ ] Yes [X] No | FEMA Flood Zone: X | FEMA Map #: 55127C0315D | FEMA Map Date: 10/02/2009
Are the utilities and off-site improvements typical for the market area? [X] Yes [ ] No If No, describe
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [ ] Yes [X] No If Yes, describe
There were no obvious adverse condition noted during the interior and exterior inspection of the property. The appraiser is not an expert in environmental hazards. There were no unusual conditions noted. The property and area appear to be typical.

IMPROVEMENTS

Source(s) Used for Physical Characteristics of Property: [X] Appraisal Files [X] MLS [X] Assessment and Tax Records [ ] Prior Inspection [ ] Property Owner [X] Other (describe): MLS, Assr, Cty, Town and Wire data.
Data Source for Gross Living Area: Per Assessor.

General Description	General Description	Heating/Cooling	Amenities	Car Storage
Units: [X] One [ ] One with Accessory Unit	[ ] Concrete Slab [X] Crawl Space	[ ] FWA [X] HWBB	[X] Fireplace(s) # 1	[ ] None
# of Stories: 1	[X] Full Basement [ ] Finished	[X] Radiant Nat Gas	[ ] Woodstove(s) # 0	[X] Driveway # of Cars 2
Type: [X] Det. [ ] Att. [ ] S-Det./End Unit	[ ] Partial Basement [ ] Finished	[ ] Other	[X] Patio/Deck Deck	Driveway Surface: Asphalt
[X] Existing [ ] Proposed [ ] Under Const.	Exterior Walls: Brick Avg	Fuel	[X] Porch Enclosed	[X] Garage # of Cars 3
Design (Style): Ranch	Roof Surface: Shingle Avg	[X] Central Air Conditioning	[ ] Pool None	[ ] Carport # of Cars 0
Year Built: 1958	Gutters & Downspouts: Yes Avg	[ ] Individual	[ ] Fence None	[X] Attached [ ] Detached
Effective Age (Yrs): 40	Window Type: Dbl Hung Avg	[ ] Other	[ ] Other None	[ ] Built-in

Appliances: [ ] Refrigerator [ ] Range/Oven [ ] Dishwasher [ ] Disposal [ ] Microwave [ ] Washer/Dryer [ ] Other (describe)
Finished area **above** grade contains: 6 Rooms | 3 Bedrooms | 1.1 Bath(s) | 1,148 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.): Per MLS there is a fire place, deck and an enclosed porch area. This is a drive by only report, and no interior inspection was done.
Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.): C3;The home is typical for the area in terms of style, age, and overall condition. There is a back deck, and a side enclosed porch. There crawl space per MLS. This is a drive by only inspection, and the appraiser is using an extraordinary assumption, that the home is in at least average condition compared to other like style, age and location homes. If this turns about to be false, it may affect the results of the report.

Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [ ] Yes [X] No
If Yes, describe.
There was none noted from the road.

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

Form 2055UAD - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Exterior-Only Inspection Residential Appraisal Report

Boyd Walworth
File # 0707122

There are 16 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 199,900 to $ 300,000

There are 38 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 185,000 to $ 300,000

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	N1392 Town Hall Rd Walworth, WI 53184	220 Grace St Walworth, WI 53184		N2425 Laura St Delavan, WI 53115		W270 Circle Dr Genoa City, WI 53128	
Proximity to Subject		0.71 miles SE		3.31 miles NW		14.72 miles E	
Sale Price	$ 0		$ 221,750		$ 255,000		$ 270,000
Sale Price/Gross Liv. Area	$ N/A sq.ft.	$ 208.41 sq.ft.		$ 215.74 sq.ft.		$ 255.68 sq.ft.	
Data Source(s)		Metro MLS#177529176;DOM 18		Metro MLS#17415696;DOM 43		Metro MLS#178312176;DOM 38	
Verification Source(s)		Wire Data Assn Town & County		Wire Data Assn Town & County		Wire Data Assn Town & County	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		ArmLth Cash;0	0	ArmLth FHA;0	0	ArmLth Conv;0	0
Date of Sale/Time		s01/22;c01/22	0	s07/21;c07/21	0	s03/22;c02/22	0
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	1.93 ac	10019 sf	+10,000	20038 sf	+10,000	16553 sf	+10,000
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT1;Ranch	DT1;Ranch		DT1;Ranch		DT1;Ranch	
Quality of Construction	Q3	Q3		Q3		Q3	
Actual Age	64	61	0	49	0	55	0
Condition	C3	C3		C3		C3	
Above Grade Room Count (Total / Bdrms. / Baths)	6 / 3 / 1.1	5 / 3 / 1.0	+2,000	6 / 3 / 1.1		7 / 4 / 2.0	-7,000
Gross Living Area	1,148 sq.ft.	1,064 sq.ft.	0	1,182 sq.ft.	0	1,056 sq.ft.	0
Basement & Finished Rooms Below Grade	1148sf0sfin	1064sf100sfin 0rr0br1.0ba0o	0 -5,000	1182sf0sfin	0	1056sf950sfin 1rr0br0.0ba0o	 -5,000
Functional Utility	Avg	Avg		Avg		Avg	
Heating/Cooling	HydronNatAC	GFANatGasAC	0	GFANatGasAC	0	GFANatGasAC	0
Energy Efficient Items	Typical	Typical		Typical		Typical	
Garage/Carport	3ga2dw	1ga1dw	+10,000	2ga2gd2dw	-10,000	None	+15,000
Porch/Patio/Deck	Deck Porch	None	+5,000	None	+5,000	Deck	0
Fire Place	Yes X 1	None	+2,000	None	+2,000	None	+2,000
Net Adjustment (Total)		☒ + ☐ -	$ 24,000	☒ + ☐ -	$ 7,000	☒ + ☐ -	$ 15,000
Adjusted Sale Price of Comparables		Net Adj. 10.8 % Gross Adj. 15.3 %	$ 245,750	Net Adj. 2.7 % Gross Adj. 10.6 %	$ 262,000	Net Adj. 5.6 % Gross Adj. 14.4 %	$ 285,000

I ☒ did ☐ did not research the sale or transfer history of the subject property and comparable sales. If not, explain There was no previous sale of the subject per MLS or the Wise Dept of Revenue Site.

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

Data Source(s) None listed per Metro MLS and the Wisc. Dept of Revenue Site

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

Data Source(s) None Listed Per Metro MLS

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

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer	12/11/2019 $ 01/02/2020			
Price of Prior Sale/Transfer	$175,000 & $198,000			
Data Source(s)	None Lister Per Metro MLS	None Lister Per Metro MLS	None Lister Per Metro MLS	None Lister Per Metro MLS
Effective Date of Data Source(s)	07/11/2022	07/11/2022	07/11/2022	07/11/2022

Analysis of prior sale or transfer history of the subject property and comparable sales The sales comparison approach best reflects the actions of prudent buyers and sellers in a free and open market place. The subject fits well into the neighborhood and is typical for the area. Of the available data these five sales were deemed the best available and most similar to the subject at the time of inspection. All five sold comps are considered viable alternatives to the subject and they are located in the subject neighborhood. Comp's #1 and #5 were given the most weight, and the others were given less. Per the aerial view, the subject back lot line touches the Village of Walworth.

Summary of Sales Comparison Approach The income and cost approaches were considered in this report, but as single family units are not typically bought for the purpose of income generation. With age the reliability of the cost approach decreases and the costs continually are changing. The sales comparison approach is the most accurate for this type of appraisal. It best reflects the actions of prudent buyers and sellers in the local market. All sales in the immediate neighborhood were considered and looked at. The ones used were deemed to be the best available at the time of inspection. These comps have similar linkages as the subject property.

Indicated Value by Sales Comparison Approach $ 250,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 250,000 **Cost Approach (if developed) $** 0 **Income Approach (if developed) $** 0

The sales comparison approach best reflects the actions of buyers and sellers. This report was done in compliance with all accepted practices and as defined in the scope of work. There may have been other steps taken if needed to generate this report and the opinion of value. SFR homes are not typically purchased for income generation.

This appraisal is made ☒ "as is", ☐ subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, ☐ subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or ☐ subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: This report was done "As Is". All mechanical units are deemed adequate for the proper function and meet the needs of the home but they appear to be good.

Based on a visual inspection of the exterior areas of the subject property from at least the street, 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 $ 250,000 **, as of** 07/07/2022 **, which is the date of inspection and the effective date of this appraisal.**

Form 2055UAD - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

ADDITIONAL COMMENTS

I have no current financial or personal interest in this property and I have had no interest nor have I done any work on the subject property in this property in the prior three years immediately preceding acceptance of this assignment. The reasonable exposure time and the marketing time are similar at this time of around 34-74 days.

Neighborhood is defined as, A group of complementary land uses, a congruous grouping of inhabitants, building, or business enterprises.

In this report there are adjustment made for Sqft and bed room and baths are done separately based upon quality and usability. Decks. patios, porches sun rooms etc are adjusted for again based upon quality and usability were it can be determined. MLS photos are used to help determine these areas when available. Garden sheds are not given value as these are small and often movable and qualities vary greatly.

Do to current market conditions I have tried to use the closest in terms of age, design and quality. But there are times when I have to expand my search parameters in terms of time and distance to find similar comps. At this time it is common to do especially in more rural/suburban areas.

At the request of the customer and to meet Fannie Mae & Freddie Mac I have used the Uniform Appraisal Dataset (UAD) form, unless otherwise requested by the customer. This requires the use of standardized responses, definitions, abbreviations and verbiage. Do to this and the use of form information some information may not have been personally verified by the appraiser. In those instances these may be a representation of the data and should not be considered personally verified by the appraiser unless otherwise noted. I have done do diligence to verify as much as I could using available public records, owners/agents, assessors, municipalities and county records when available. Some of this information comes from third party sources and may not be accurate.

I am assuming that the total water supply, electrical supply, heat and air conditioning when available meet the requirements of the subject needs. I am also assuming that the lot has been legally created and meets all local zoning and set back requirements. I am also assuming that any out buildings when there also are legal. I inspect the roof from the ground and do not walk on the roof. I do not move any items in or around the home to do any inspections but I look at what is readily available and note any issues that could have been seen during the normal course of business. I look at crawl spaces etc. when available but they are often unlit and there may be things I could not see.

COST APPROACH

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) This approach was considered but not developed for this report.

ESTIMATED ☐ REPRODUCTION OR ☐ REPLACEMENT COST NEW

Source of cost data

Quality rating from cost service Effective date of cost data

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

Do to age of the home and the lack of appropriate cost data for a homes of this age/condition, and the difficulty in measuring deprecation, it was deemed potentially unreliable and misleading. Therefore, it was not developed for this report.

OPINION OF SITE VALUE		=$ 0
DWELLING	Sq.Ft. @ $	=$
	Sq.Ft. @ $	=$
		=$
Garage/Carport	Sq.Ft. @ $	=$
Total Estimate of Cost-New		=$
Less Physical	Functional	External
Depreciation		=$( )
Depreciated Cost of Improvements		=$
"As-is" Value of Site Improvements		=$
Estimated Remaining Economic Life (HUD and VA only) Years	**INDICATED VALUE BY COST APPROACH**	**=$** 0

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

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

Summary of Income Approach (including support for market rent and GRM)

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.

Form 2055UAD - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

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

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

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a visual inspection of the exterior areas of the subject property from at least the street, (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.

The appraiser must be able to obtain adequate information about the physical characteristics (including, but not limited to, condition, room count, gross living area, etc.) of the subject property from the exterior-only inspection and reliable public and/or private sources to perform this appraisal. The appraiser should use the same type of data sources that he or she uses for comparable sales such as, but not limited to, multiple listing services, tax and assessment records, prior inspections, appraisal files, information provided by the property owner, etc.

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 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.

3. 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.

4. 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.

5. 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 visual inspection of the exterior areas of the subject property from at least the street. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

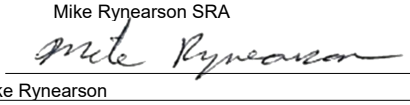
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.

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

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

APPRAISER

Mike Rynearson SRA

Signature 

Name Mike Rynearson

Company Name Rural Real Estate and Appraisal LLC

Company Address N1032 Franklin Rd.
Oconomowoc, WI 53066

Telephone Number 414-313-2079

Email Address ruralappraisal@gmail.com

Date of Signature and Report 07/11/2022

Effective Date of Appraisal 07/07/2022

State Certification # 1228-9

or State License #

or Other (describe) State #

State WI

Expiration Date of Certification or License 12/14/2023

ADDRESS OF PROPERTY APPRAISED

N1392 Town Hall Rd
Walworth, WI 53184

APPRAISED VALUE OF SUBJECT PROPERTY $ 250,000

LENDER/CLIENT

Name No AMC

Company Name Town Bank

Company Address 13150 Watertown Plank Rd. Elm Grove, WI 53122

Email Address

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature

Name

Company Name

Company Address

Telephone Number

Email Address

Date of Signature

State Certification #

or State License #

State

Expiration Date of Certification or License

SUBJECT PROPERTY

☐ Did not inspect exterior of subject property

☐ Did inspect exterior of subject property from street

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

Exterior-Only Inspection Residential Appraisal Report

Boyd Walworth
File # 0707122

FEATURE	SUBJECT	COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Address	N1392 Town Hall Rd Walworth, WI 53184	W340 Potter Rd Burlington, WI 53105		W4711 Palmer Rd Lake Geneva, WI 53147			
Proximity to Subject		18.67 miles NE		6.31 miles NE			
Sale Price	$ 0		$ 259,000		$ 242,000		$
Sale Price/Gross Liv. Area	$ N/A sq.ft.	$ 283.99 sq.ft.		$ 201.67 sq.ft.		$ sq.ft.	
Data Source(s)		Metro MLS#1784544;DOM 6		Metro MLS#17882326;DOM 8			
Verification Source(s)		Wire Data Assn Town & County		Wire Data Assn Town & County			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		ArmLth FHA;5000	-5,000	ArmLth Conv;0	0		
Date of Sale/Time		s04/22;c03/22	0	s04/22;c04/22	0		
Location	N;Res;	N;Res;		N;Res;			
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple			
Site	1.93 ac	1 ac	0	1.55 ac	0		
View	N;Res;	N;Res;		N;Res;			
Design (Style)	DT1;Ranch	DT1;Ranch		DT1;Ranch			
Quality of Construction	Q3	Q3		Q3			
Actual Age	64	122	0	49	0		
Condition	C3	C3	-15,000	C3			
Above Grade Room Count (Total / Bdrms. / Baths)	6 / 3 / 1.1	6 / 3 / 1.0	+2,000	7 / 3 / 1.0	+2,000	/ /	
Gross Living Area	1,148 sq.ft.	912 sq.ft.	+4,720	1,200 sq.ft.	0	sq.ft.	
Basement & Finished Rooms Below Grade	1148sf0sfin	912sf0sfin	0	1200sf0sfin	0		
Functional Utility	Avg	Avg		Avg			
Heating/Cooling	HydronNatAC	GFALPGas	0	GFA Nat Gas	+2,500		
Energy Efficient Items	Typical	Typical		Typical			
Garage/Carport	3ga2dw	None	+15,000	2ga2dw	+5,000		
Porch/Patio/Deck	Deck Porch	Patio	0	Deck	0		
Fire Place	Yes X 1	None	+2,000	None	+2,000		
Net Adjustment (Total)		☒ + ☐ -	$ 3,720	☒ + ☐ -	$ 11,500	☐ + ☐ -	$
Adjusted Sale Price of Comparables		Net Adj. 1.4 % Gross Adj. 16.9 %	$ 262,720	Net Adj. 4.8 % Gross Adj. 4.8 %	$ 253,500	Net Adj. % Gross Adj. %	$

SALES COMPARISON APPROACH

SALE HISTORY

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

ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer	12/11/2019 $ 01/02/2020			
Price of Prior Sale/Transfer	$175,000 & $198,000			
Data Source(s)	None Lister Per Metro MLS	None Lister Per Metro MLS	None Lister Per Metro MLS	
Effective Date of Data Source(s)	07/11/2022	07/11/2022	07/11/2022	

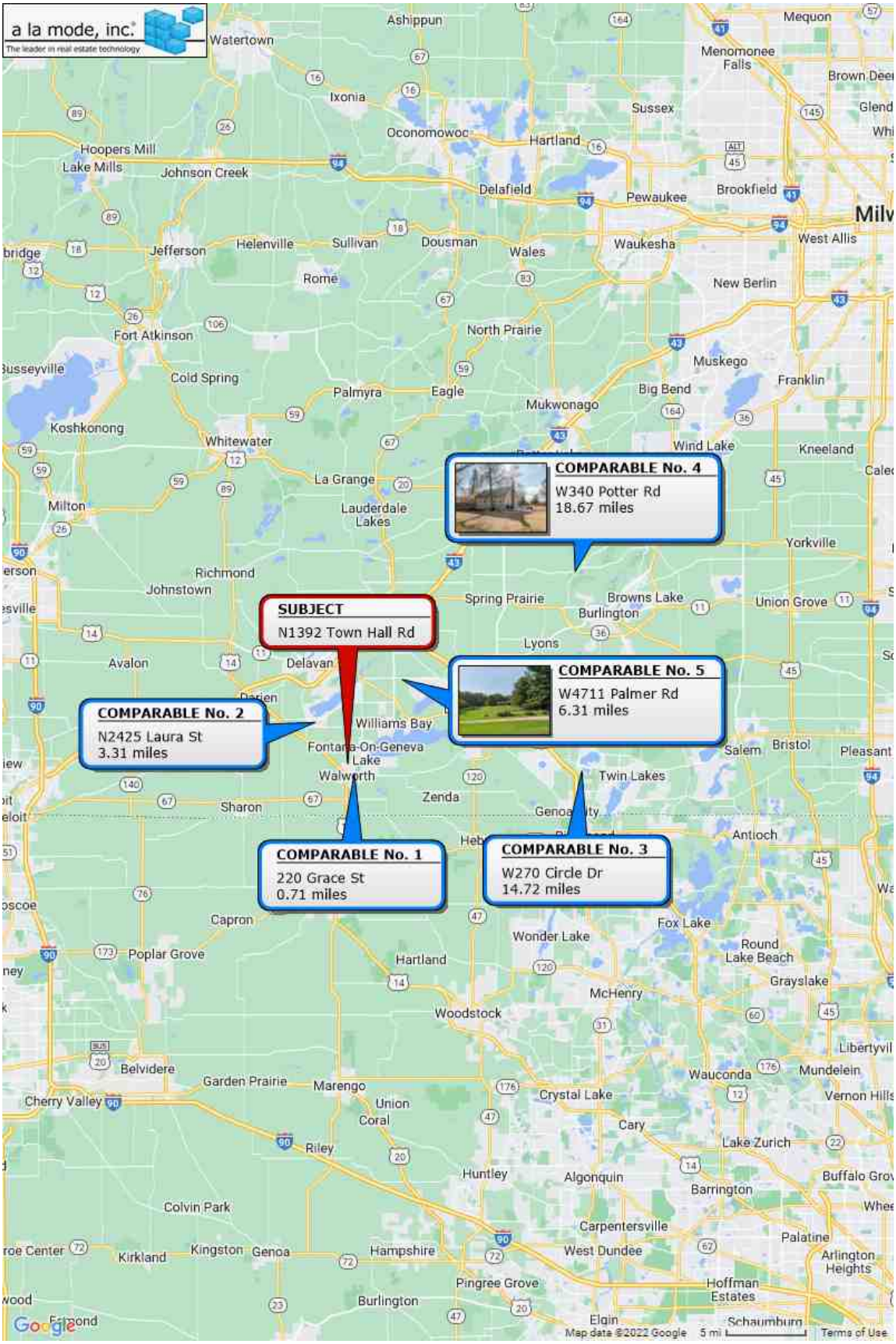
Analysis of prior sale or transfer history of the subject property and comparable sales: Please See page 2 of 6.

ANALYSIS / COMMENTS

Analysis/Comments: Please see page 2 of 6 of the URAR report.

Location Map

Borrower	David Boyd						
Property Address	N1392 Town Hall Rd						
City	Walworth	County	Walworth	State	WI	Zip Code	53184
Lender/Client	Town Bank						



Subject Photo Page

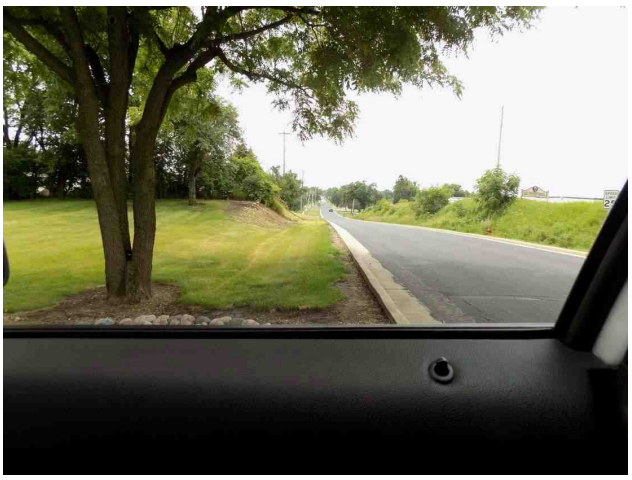
Borrower	David Boyd						
Property Address	N1392 Town Hall Rd						
City	Walworth	County	Walworth	State	WI	Zip Code	53184
Lender/Client	Town Bank						



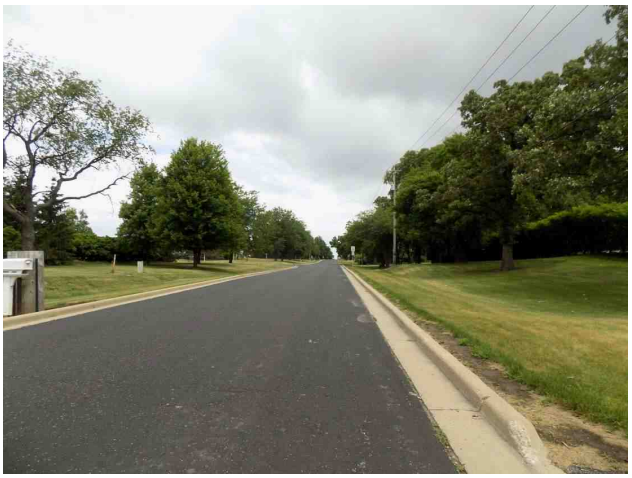
Subject Front

N1392 Town Hall Rd

Sales Price	0
Gross Living Area	1,148
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	1.1
Location	N;Res;
View	N;Res;
Site	1.93 ac
Quality	Q3
Age	64



Subject Street



Subject Street

Photograph Addendum

Borrower	David Boyd						
Property Address	N1392 Town Hall Rd						
City	Walworth	County	Walworth	State	WI	Zip Code	53184
Lender/Client	Town Bank						



Lot Dem Per GIS



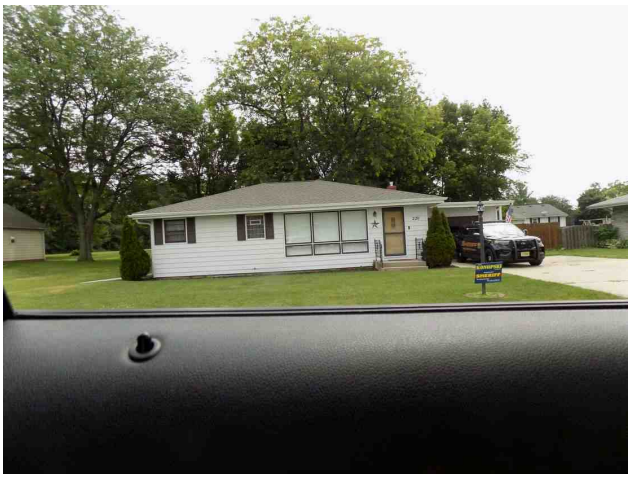
Aerial View Per GIS



Other Street View

Comparable Photo Page

Borrower	David Boyd						
Property Address	N1392 Town Hall Rd						
City	Walworth	County	Walworth	State	WI	Zip Code	53184
Lender/Client	Town Bank						



Comparable 1

220 Grace St

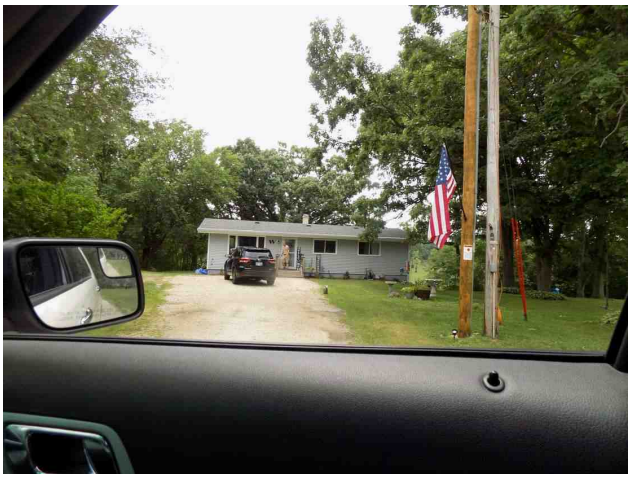
Prox. to Subject	0.71 miles SE
Sale Price	221,750
Gross Living Area	1,064
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	1.0
Location	N;Res;
View	N;Res;
Site	10019 sf
Quality	Q3
Age	61



Comparable 2

N2425 Laura St

Prox. to Subject	3.31 miles NW
Sale Price	255,000
Gross Living Area	1,182
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	1.1
Location	N;Res;
View	N;Res;
Site	20038 sf
Quality	Q3
Age	49



Comparable 3

W270 Circle Dr

Prox. to Subject	14.72 miles E
Sale Price	270,000
Gross Living Area	1,056
Total Rooms	7
Total Bedrooms	4
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	16553 sf
Quality	Q3
Age	55

Comparable Photo Page

Borrower	David Boyd						
Property Address	N1392 Town Hall Rd						
City	Walworth	County	Walworth	State	WI	Zip Code	53184
Lender/Client	Town Bank						



Comparable 4

W340 Potter Rd

Prox. to Subject	18.67 miles NE
Sale Price	259,000
Gross Living Area	912
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	1.0
Location	N;Res;
View	N;Res;
Site	1 ac
Quality	Q3
Age	122



Comparable 5

W4711 Palmer Rd

Prox. to Subject	6.31 miles NE
Sale Price	242,000
Gross Living Area	1,200
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	1.0
Location	N;Res;
View	N;Res;
Site	1.55 ac
Quality	Q3
Age	49

Comparable 6

Prox. to Subject	
Sale Price	
Gross Living Area	
Total Rooms	
Total Bedrooms	
Total Bathrooms	
Location	
View	
Site	
Quality	
Age	

Borrower	David Boyd						
Property Address	N1392 Town Hall Rd						
City	Walworth	County	Walworth	State	WI	Zip Code	53184
Lender/Client	Town Bank						

Additional Narrative

Neighborhood Description.

The subject property is located in the Town of Walworth. The overall neighborhood is made up of a mix of residential, multi family residence with others styles/uses scattered throughout. This is common and typical for the immediate area. There is good access to all amenities in the area via Hwy 67. Most sales are of single family units that are on similar lots. There are few sales of like and, Sqft and acreage. There is some pressure on the single family sales in the area currently. For this report I stayed as close to the subject as possible to keep similar locational influences as possible. The market remains slightly increasing to flat during the past several months. The overall real estate market in the area is more stabilized with limited new construction noted scattered throughout the area. Into the near future this situation appears it will continue.

Market Guidelines
In this area it may be typical to exceed normal guidelines in terms of time and distance parameters do to the limited number of like age and Sqft. home sales. For the typical buyer looking at competing older properties they too may have to travel farther to look for like homes. Do to this fact, it may also affect the net and gross adjustments and may also affect line item adjustments as well, and may be outside typical market condition or common time lines. I looked at Metro MLS and Wirex MLS system and I went back 12 months.

Highest and Best use.
For the home located at N1392 Townhall Rd., the subject is legally permissible per local zoning regulations as well as vacant land. It is physically possible as it was constructed as an SFR and it remains physically possible as well as vacant land. It is financially feasible as there remains a market for SFR homes and vacant land. As a SFR, it produces the highest site value therefore making it maximally productive. The highest and best use of the home is as a single family home.

The subject's value falls within the indicated market range for like style, age and location home sales. All the comparables used were of similar style.

Reason for not doing the Cost & Income approaches.
The quantity and quality of the data as well as the appropriateness of the Cost and Income Approach's were found to be lacking. Therefore, based on the need for data sufficient to develop a credible indicator of value and having none in these two approaches to value, they were not developed in this specific appraisal assignment."

Definition of Market Value Cited
The definition of Market value is from "The Dictionary of Real Estate Appraisal" 6th addition. "The most probable price as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably and, for self-interest, and assuming that neither is under duress".

The report was prepared in accordance with the requirements of title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended (12 U>S>C 3331 et seg.), and any implimenting regulations.

Borrower	David Boyd						
Property Address	N1392 Town Hall Rd						
City	Walworth	County	Walworth	State	WI	Zip Code	53184
Lender/Client	Town Bank						

The Purpose Of The Appraisal

The purpose of this appraisal is to give an opinion of the market value of the subject described herein, as defined by The Appraisal Institute. The function of the appraisal is to assist the defined lender or client in the underwriting of the risk associated with a residential mortgage loan.

Scope Of The Appraisal

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 Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and definition of market value. Non additional intended users are identified by the appraiser.

In developing my opinion of market value, and unless other wise noted in the report, the appraiser has physically inspected the interior and exterior of the subject property. The appraiser has made an exterior inspection and provided photographs of the comparables sales utilized in this report unless directed from the client.

It is believed that all mechanical components; plumbing, electrical, H.V.A.C., and structural components serve the subject property unless otherwise noted in the report. An inspection by an expert in the particular field is recommended if questions or concerns exist regarding the soundness of an item.

In preparing this appraisal, the appraiser has attempted to collect, confirm and report all data and information deemed pertinent and necessary to provide a reliable opinion of market value. Local data sources include, but may not be limited to: Multiple Listing Service, assessors records, City Data Enterprise, reports published by local and national appraisal organizations, company files and databases, county and city records and applicable publications. No title or personal inspections of the courthouse documents was requested of, or performed by the appraiser.

The appraisal assignment was not based on a requested minimum valuation, a specific valuation ot the approval of a loan.

Any current or prospective interest in the subject property or parties involved;
and and services regarding the subject property performed by the appraiser with the three-year period immediately preceding acceptance of the assignment, as an appraiser or in any capacity. I have no interest in the subject property.

Due to seasonal impact on the appraisers observations there may be changes in the condition ratings that could not be observed when they were originally used in prior appraisal reports. For example, the condition is reported holistically but when snow covers properties observed (subject and comparable transactions) exterior surfaces are not clearly visible. When Spring and Summer thaw reveals different conditions it may prompt a different observation than noted in previous appraisal reports

Borrower	David Boyd						
Property Address	N1392 Town Hall Rd						
City	Walworth	County	Walworth	State	WI	Zip Code	53184
Lender/Client	Town Bank						

ADDITIONAL STATEMENT OF LIMITING CONDITIONS AND SCOPE OF WORK.

The Scope of Work.

The scope of work is used to help developed an estimate a market value of the subject property. The appraiser has viewed the interior and walked the exterior of the subject, (unless otherwise noted), and has examined the property. I do not walked on the roof, I do not crawl inside of crawl space,(unless otherwise noted), and I do not move any items in or around the home. Unless otherwise noted I was not provided a professions home inspection report by the owner or client. Also unless otherwise noted I was not provided any information about easements, enchrochments, land use restrictions Etc. that may affect the use, usability or transferability of the subject property. I use MLS, Wire Data, County or Municipal sites, assessor pages or phone calls to them, Public sources, agents, buyers & sellers or other public sits deemed necessary to developed a credible and supported report. If a cost approach was developed I used Marshall & Swift cost manual. builders/developers, plans and Specs, appraisal files and market data. The home owner in not an intended or implied user of this report.

STATEMENT OF LIMITING CONDITIONS

7. I am not responsible for legal matters that affect the property including title, legal uses of the property unless I became aware of it during the processes of developing this report or if the customer gave me that information. I am assuming that the property was legally created and meets with all zoning codes set backs etc. or other items that affect the property or it's ability to be transferred legally.

8. If there was any detrimental condition found during the inspection, (deffered maintenance, toxic or hazardous conditions etc.), they will be disclosed in this report. If there is no list or mention of any adverse factors that affect the home I am assuming that there are no adverse conditions affecting the property. If I am made aware of any adverse factors that would affect the value of the property it will be discussed and analyzed in this report. I am not a home inspector, nor an engineer and I am not an environmental expert. I make no warranties in regards to these issues or this affecting these issues. If any specific information is needed an expert in that field should be hired.

9. I have looked at and examined the FEMA Flood maps or other sources to determine if the property is or is not in a flood plain. I am not a surveyor and may not be aware of any recent changes to the property, (unless others advised), so I make no guaranties specific or implied as to the exact flood location of the subject property.

10. For this report I have selected the best available comps that are locational, physically, functional the most similar to the subject and are in the subject market area. All adjustments were made based upon the market reaction to the differences. I used visual inspection and other third parties sources to verify the data. I have looked at and considered those market and locational factors, (both positive and negative), that may affect the value of the subject property and have addressed them in this report.

11. I have done all the research and field work for this report and unless otherwise stated in the report I did not receive any significant help from another person. No one else can sign or make alterations to this report. This report is done solely for the listed client in this report. If no other person, entity or business is listed specifically in this report they may not rely on this report unless otherwise stated in this report. No other use or user is implied or stated in this report.

Geographic Competency:

The subject property is located approximately 54 miles from my office. This assignment requires geographic competency as part of the scope of work. I have sufficient knowledge of the subjects market and understand the factors that affect the local market and the supply and demand factors relating to the specific property type, use and location involved. Such understanding allows for consideration of specific data such as demographics, costs, sales, market factors and rentals. The understanding of local market conditions provides the necessary market understanding between a sale and a comparable sale or rental and a comparable rental. Based upon current market conditions not all sales may be considered comparable sales.

Final Reconciliation.
*Comp #1 was given good consideration as the subject abuts the village of Walworth and Comp #1 is in the village. It is of like style, age, and condition. Comp #2 was also looked at due to age, style, location and condition. Comp #3 was considered due to age, style, location, but it was renovated per MLS. Comp #4 was also considered due to age, style, location, and similar in lot size to the subject property. This comp also has a crawl space like the subject property. Comp #5 was looked at due to age, style, location and overall condition. It also is on a similar lot size as the subject property. Per MLS Pic's of the subjects previous sale, there were a few interior Pic's, and appeared to be in average condition at the time of sales. These comps are in the subject neighborhood, and there is a limited number of like age, style, lot size sales in the county in the past 12 mon*ths. Some MLS Pic's were used due to people/kids.

Sheet1

Comp Sales	Adj Sales Price	Weight	Weighted Sales Price	Comments
1	$245,750.00	30.00%	$73,725.00	Same in location, Smaller in lot size, Similar in Sqft and Similar in Q & C
2	$261,320.00	20.00%	$52,264.00	Similar in location, Smaller in lot size, Similar in Sqft and Similar in Q & C
3	$285,000.00	20.00%	$57,000.00	Similar in location, Smaller in lot size, Similar in Sqft and Similar in Q & C
4	$267,720.00	10.00%	$26,772.00	Same in location, Similar in lot size, Smaller in Sqft and Higher in Q & C
5	$253,500.00	20.00%	$50,700.00	Same in location, Similar in lot size, Similar in Sqft and Similar in Q & C
Avg Totals	$222,658.00	100.00%	$260,460.00	The subject will fall with in the indicated market range at the middle end due to lot size, basement, exterior condition, deck, and enclosed porch.

Sheet1

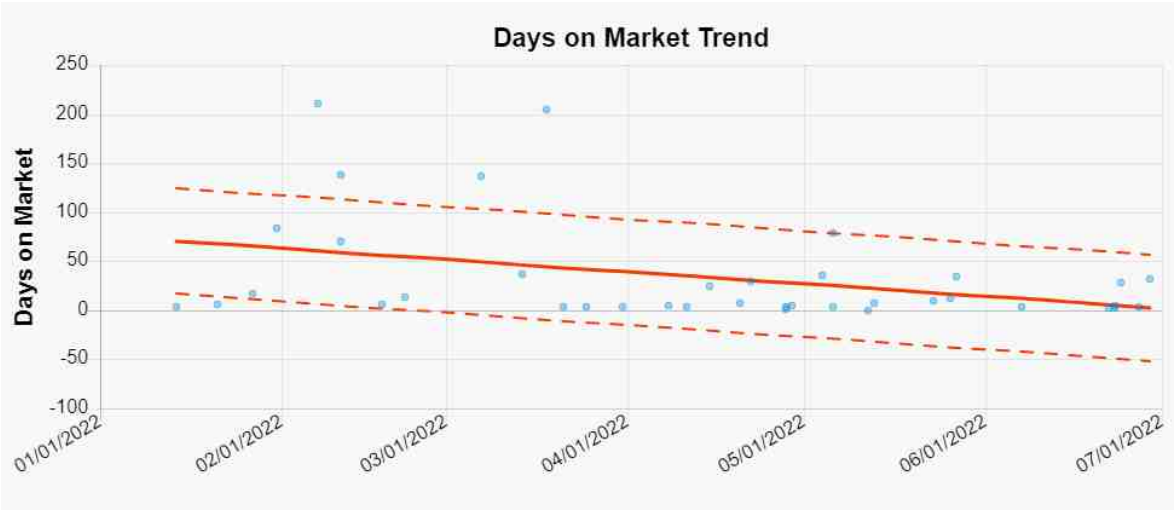
Form SCNLGL - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Analytics Addendum

Borrower	David Boyd						
Property Address	N1392 Town Hall Rd						
City	Walworth	County	Walworth	State	WI	Zip Code	53184
Lender/Client	Town Bank						



For each month from 07-12-2021 to 07-11-2022 this chart shows the median price for both sales and listings in the subject market.



This chart shows the median days on market for sales and active listings during each month starting 01-14-2022 through 06-29-2022.



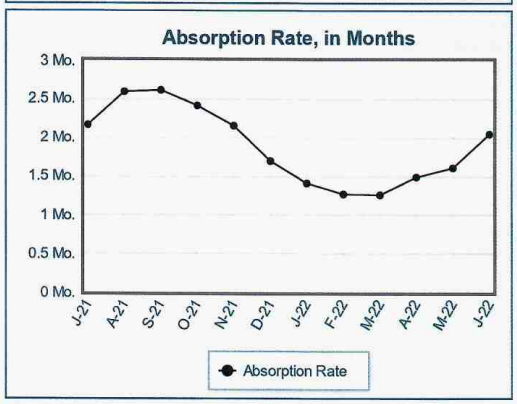
This analysis of prices in the subject market from 01-14-2022 to 06-29-2022 yields a price range of $210,897 to $279,936 for properties in the subject market as of 07-11-2022.

Market Summary

WAL Single-Family, June 2022













Walworth County MLS Statistics

Summary Statistics

	Jun-22	Jun-21	% Chg	2022 YTD	2021 YTD	% Chg
Absorption Rate	2.05	2.03	0.99	1.51	1.75	-13.71
Average List Price	$774,789	$707,721	9.48	$571,495	$568,840	0.47
Median List Price	$475,000	$399,900	18.78	$369,900	$329,700	12.19
Average Sale Price	$405,100	$491,698	-17.61	$489,963	$479,721	2.14
Median Sale Price	$328,916	$324,000	1.52	$330,709	$300,000	10.24
Average CDOM	26	44	-40.91	44	71	-38.03
Median CDOM	7	10	-30.00	14	27	-48.15

Sold Listings

	This Month			Year to Date		
	2022	2021	% Chg	2022	2021	% Chg
0-29,999	0	0	0.0	0	1	-100.0
30,000-39,999	0	0	0.0	0	0	0.0
40,000-49,999	0	0	0.0	0	0	0.0
50,000-59,999	1	0	N/A	1	1	0.0
60,000-69,999	0	0	0.0	0	0	0.0
70,000-79,999	0	1	-100.0	1	5	-80.0
80,000-89,999	1	2	-50.0	1	9	-88.9
90,000-99,999	0	1	-100.0	2	3	-33.3
100,000-119,999	0	2	-100.0	1	7	-85.7
120,000-139,999	2	4	-50.0	11	14	-21.4
140,000-159,999	2	5	-60.0	12	27	-55.6
160,000-179,999	3	2	50.0	16	24	-33.3
180,000-199,999	4	7	-42.9	24	33	-27.3
200,000-249,999	15	23	-34.8	79	99	-20.2
250,000-299,999	13	25	-48.0	89	105	-15.2
300,000-399,999	32	40	-20.0	142	132	7.6
400,000-499,999	12	18	-33.3	64	63	1.6
500,000+	21	37	-43.2	127	135	-5.9
Totals	106	167	-36.5	570	658	-13.4

Pending Listings

	This Month			Year to Date		
	2022	2021	% Chg	2022	2021	% Chg
0-29,999	0	0	0.0	0	1	-100.0
30,000-39,999	0	0	0.0	0	0	0.0
40,000-49,999	0	1	-100.0	0	1	-100.0
50,000-59,999	0	0	0.0	0	1	-100.0
60,000-69,999	0	0	0.0	0	1	-100.0
70,000-79,999	0	1	-100.0	2	6	-66.7
80,000-89,999	1	0	N/A	1	4	-75.0
90,000-99,999	0	0	0.0	0	2	-100.0
100,000-119,999	2	1	100.0	5	7	-28.6
120,000-139,999	0	6	-100.0	7	22	-68.2
140,000-159,999	1	4	-75.0	10	25	-60.0
160,000-179,999	1	5	-80.0	14	30	-53.3
180,000-199,999	1	6	-83.3	25	35	-28.6
200,000-249,999	3	23	-87.0	83	125	-33.6
250,000-299,999	7	31	-77.4	75	107	-29.9
300,000-399,999	15	31	-51.6	133	136	-2.2
400,000-499,999	4	18	-77.8	55	80	-31.2
500,000+	12	34	-64.7	120	138	-13.0
Totals	47	161	-70.8	530	721	-26.5

Active Listings

	This Month			Year to Date		
	2022	2021	% Chg	2022	2021	% Chg
0-29,999	0	0	0.0	0	1	-100.0
30,000-39,999	0	0	0.0	0	0	0.0
40,000-49,999	0	0	0.0	0	1	-100.0
50,000-59,999	0	0	0.0	0	1	-100.0
60,000-69,999	0	1	-100.0	0	2	-100.0
70,000-79,999	0	2	-100.0	2	8	-75.0
80,000-89,999	1	2	-50.0	3	6	-50.0
90,000-99,999	0	0	0.0	0	3	-100.0
100,000-119,999	1	1	0.0	7	7	0.0
120,000-139,999	1	4	-75.0	10	29	-65.5
140,000-159,999	2	4	-50.0	15	31	-51.6
160,000-179,999	2	8	-75.0	18	41	-56.1
180,000-199,999	5	17	-70.6	36	50	-28.0
200,000-249,999	17	20	-15.0	118	147	-19.7
250,000-299,999	19	27	-29.6	107	138	-22.5
300,000-399,999	58	50	16.0	234	207	13.0
400,000-499,999	26	40	-35.0	109	129	-15.5
500,000+	118	95	24.2	304	285	6.7
Totals	250	271	-7.7	963	1086	-11.3

New Listings

	This Month			Year to Date		
	2022	2021	% Chg	2022	2021	% Chg
0-29,999	0	0	0.0	0	1	-100.0
30,000-39,999	0	0	0.0	0	0	0.0
40,000-49,999	0	1	-100.0	0	1	-100.0
50,000-59,999	0	0	0.0	0	1	-100.0
60,000-69,999	0	0	0.0	0	2	-100.0
70,000-79,999	0	0	0.0	1	6	-83.3
80,000-89,999	2	1	100.0	3	5	-40.0
90,000-99,999	0	0	0.0	0	2	-100.0
100,000-119,999	3	1	200.0	7	4	75.0
120,000-139,999	1	6	-83.3	8	24	-66.7
140,000-159,999	5	5	0.0	13	22	-40.9
160,000-179,999	1	6	-83.3	11	33	-66.7
180,000-199,999	6	15	-60.0	31	44	-29.5
200,000-249,999	19	25	-24.0	99	120	-17.5
250,000-299,999	19	26	-26.9	93	117	-20.5
300,000-399,999	45	33	36.4	199	169	17.8
400,000-499,999	18	16	12.5	81	108	-25.0
500,000+	45	57	-21.1	245	204	20.1
Totals	164	192	-14.6	791	863	-8.3

The information contained herein is provided for general information purposes only. If any of the above information is material or being utilized to determine whether to purchase the property, the buyer should personally verify same or have it confirmed by a qualified expert. The information to independently verify and confirm includes but is not limited to total square footage formula, total square footage / acreage figures, land, building or room dimensions and all other measurements of any sort or type. Equal housing opportunity listing.
Copyright 2022 by Multiple Listing Service, Inc. See copyright notice.
Prepared by Michael Rynearson on Monday, July 11, 2022 11:20 AM.

Subject Tax Bill

WIREdata CORPORATION

Full Report

Property Location : **N1392 Townhall Rd**

Owner:
Boyd David C
N1392 Townhall Rd
Walworth, WI 53184

Owner Occupied: Yes
Property Address:
N1392 Townhall Rd
Walworth, WI 53184-5652

County: Walworth
Taxed by: Town Of Walworth
Taxkey # E W 1500025

Assessments

Assessment Year	Property Class	Land Assessment	Improvement Assessment	Total Assessment	Percent Of Change	Acres	Ratio
2021	Residential	$ 59,000	$ 116,500	$ 175,500	0.000 –	1.900	0.810065914
2020	Residential	$ 59,000	$ 116,500	$ 175,500	0.000 –	1.900	0.857719441
2019	Residential	$ 59,000	$ 116,500	$ 175,500	0.000 –	1.900	0.904285922
2018	Residential	$ 59,000	$ 116,500	$ 175,500	0.000 –	1.900	0.957068297
2017	Residential	$ 59,000	$ 116,500	$ 175,500	0.000 –	1.900	0.968634585
2016	Residential	$ 59,000	$ 116,500	$ 175,500	0.000 –	1.900	1.005387079
2015	Residential	$ 59,000	$ 116,500	$ 175,500	0.000 –	1.900	1.026257441
2014	Residential	$ 59,000	$ 116,500	$ 175,500	0.000 –	1.900	1.021624192
2013	Residential	$ 59,000	$ 116,500	$ 175,500	0.000 –	1.900	1.026982401

Taxes

Tax Year	Total Tax	First Dollar	Lottery Credit	Net Tax	Special Taxes	Special Assessment	Special Charges	Full Pay Amount
2021	$3,132.85	$59.59		$3,073.26			$160.00	$3,233.26
2020	$3,407.15	$70.36		$3,336.79			$160.00	$3,496.79
2019	$3,112.04	$66.32	$184.01	$2,861.71			$147.00	$3,008.71
2018	$2,807.66	$60.39	$146.66	$2,600.61			$147.00	$2,747.61
2017	$3,041.46	$66.23	$115.90	$2,859.33			$147.00	$3,006.33
2016	$3,081.22	$67.79	$127.48	$2,885.95			$130.00	$3,015.95
2015	$3,102.53	$68.44	$110.55	$2,923.54			$130.00	$3,053.54
2014	$2,848.41	$58.33	$98.71	$2,691.37			$130.00	$2,821.37
2013	$2,760.01	$53.42	$90.98	$2,615.61			$130.00	$2,745.61

Assessor

Building Square Feet : 1148
Bedrooms : 3
Full Baths : 1
Half Baths : 1
Total Rooms :
Number of Stories : 1.00
Building Type : Ranch
Exterior Wall : Masonry And/or Frame
Exterior Condition : Average
Land Use :
Zoning :

Year Built : 1958
Year Remodeled :
Effective Year Built :
Air Conditioning :
Fireplace : Yes
Number of Units :

Township :
Range :
Section :
Quarter :
Pool :
Attic :
Basement :
Heat : Hot Water
Garage : Attached Frame Or Concrete Block
School District : 6022 Walworth J1
Historic Designation :

Legal Description

Pt Sw 1/4 Sec 15 T1N R16E Descas: Com Nw Cor Sw 1/4 Sw 1/4SEC 15", E 538.3', S 156', W 538.3',N 156' To Pob. 1.9 A

Sales

Conveyance Date : 1/2/2020 **Date Recorded :** 1/3/2020 **Value/Sale Price :** $ 198,200.00
Grantor Name : Blow Marion R **Transfer Fee :** $ 594.60
Grantee Name : Boyd David C. **Document# :** 1001737
Conveyance Instrument : Warranty / Condo Deed **Conveyance Type :** Sale Or Land Contract

Conveyance Date : 11/25/2019 **Date Recorded :** 12/9/2019 **Value/Sale Price :** $ 175,500.00
Grantor Name : Blow John R **Transfer Fee :**

FEMA Flood Map Added Doc

FEMA (//www.fema.gov/)

Navigation

Search

Languages

MSC Home (/portal)

MSC Search by Address (/portal/search)

MSC Search All Products (/portal/advanceSearch)

MSC Products and Tools (/portal/resources/productsandtools)

Hazus (/portal/resources/hazus)

LOMC Batch Files (/portal/resources/lomc)

Product Availability (/portal/productAvailability)

MSC Frequently Asked Questions (FAQs) (/portal/resources/faq)

MSC Email Subscriptions (/portal/subscription#ome)

Contact MSC Help (/portal/resources/contact)

FEMA Flood Map Service Center: Search By Address

Enter an address, place, or coordinates:

N1392 Townhall Rd. Walworth, WI 53184 Search

Whether you are in a high risk zone or not, you may need flood insurance (https://www.fema.gov/national-flood-insurance-program) because most homeowners insurance doesn't cover flood damage. If you live in an area with low or moderate flood risk, you are 5 times more likely to experience flood than a fire in your home over the next 30 years. For many, a National Flood Insurance Program's flood insurance policy could cost less than $400 per year. Call your insurance agent today and protect what you've built.

Learn more about steps you can take (https://www.fema.gov/what-mitigation) to reduce flood risk damage.

Search Results—Products for WALWORTH COUNTY UNINCORPORATED AREAS

Show ALL Products » (https://msc.fema.gov/portal/availabilitySearch?addcommunity=550462&communityName=WALWORTH COUNTY UNINCORPORATED AREAS#searchresultsanchor)

The flood map for the selected area is number 55127C0315D. The flood map for this location has a status of "not printed". This means that the entire area of the panel is in a single flood zone, so FEMA chose to economize and not create a printable image for this location. However, the flood zone data is viewable on the interactive map below and you can print a map for your location using the "FIRMette" button.

DYNAMIC MAP

You can choose a new flood map or move the locator pin by selecting a different location on the locator map below or by entering a new location in the search field above. It may take a minute or more during peak hours to generate a dynamic FIRMette. If you are a person with a disability, are blind, or have low vision, and need assistance, please contact a map specialist (https://msc.fema.gov/portal/resources/contact).

Go To NFHL Viewer » (https://hazards-fema.maps.arcgis.com/apps/webappviewer/index.html?id=8b0adb51996444d4879338b5529aa9cd&extent=-88.60953643385646,42.5377806295541,-88.588





Share This Page.

OIG HOTLINE Report Fraud, Waste & Abuse (https://www.oig.dhs.gov/hotline)

Official website of the Department of Homeland Security

EXPIRES: 12/14/2023

NO. 1228 - 9

The State of Wisconsin
Department of Safety and Professional Services

Hereby certifies that

MICHAEL S RYNEARSON

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 25th day of July in the year 2001.
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 17th day of November in the year 2021

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

Borrower	David Boyd				File No.	0707122	
Property Address	N1392 Town Hall Rd						
City	Walworth	County	Walworth	State	WI	Zip Code	53184
Lender/Client	Town Bank						

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

☒ Appraisal Report (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)

☐ Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

Comments on Standards Rule 2-3

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 limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- 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).

Reasonable Exposure Time (USPAP defines Exposure Time as the estimated length of time that 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.)

My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is: 54

I have no current financial or personal interest in this property and I have had no interest in this property in the prior three years immediately preceding acceptance of this assignment. The reasonable exposure time and the marketing time are similar at this time.

Comments on Appraisal and Report Identification

Note any USPAP-related issues requiring disclosure and any state mandated requirements:

The report has been electronically signed so no other person can make changes to this report.

As of the date of this report, I Mike Rynearson have completed the continuing education program for Designated Members of the Appraisal Institute.

As of the date of this report, I Mike Rynearson have completed the Standards and Ethics Education Requirements for Designated members of the Appraisal Institute.

The report analyses, opinion and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute.

As of the date of this report, I Mike Rynearson have completed the Standards and Ethics Education Requirements for Designated members of the Appraisal Institute.

APPRAISER:

Signature: Mike Rynearson
Name: Mike Rynearson
State Certification #: 1228-9
or State License #:
State: WI Expiration Date of Certification or License: 12/14/2023
Date of Signature and Report: 07/11/2022
Effective Date of Appraisal: 07/07/2022
Inspection of Subject: ☐ None ☐ Interior and Exterior ☒ Exterior-Only
Date of Inspection (if applicable): 07/07/2022

SUPERVISORY or CO-APPRAISER (if applicable):

Signature:
Name:
State Certification #:
or State License #:
State: Expiration Date of Certification or License:
Date of Signature:
Inspection of Subject: ☐ None ☐ Interior and Exterior ☐ Exterior-Only
Date of Inspection (if applicable):