Order Form

ORDER INFORMATION

General

File No.: 91142112
Loan Type:
Case No:
Job Type:
Client File No.:
Property Type:
Tracking No.:
Form Type:
Filename: C:\Program Files (x86)\ACI32\REPORTS\91142112.aci

Property Information

Address: 31219 RANKE RD
City: WATERFORD County: Racine St: WI Zip: 53185
Location: Map No: 312 W Census: 0028.00
Legal: Pt E1/2 SE1/4 Com Ne Cor Of Ld Desc V792P590 E165 S264 W165 N264 To Pob **t
Sale Price: [X] Refinance Loan Amt.: Date of Sale:
Rooms: 7 Bedrooms: 3 Baths: 2.0 Appraised Value: $315,000
Borrower First: MAYER, Last: EMILY Owner: MAYER, EMILY

Status:

Dates
Ordered:
Due:
Assigned:
Inspected: 05/18/2022
Reviewed:
Signed: 06/02/2022
Fax/EDI:
Delivered:
Invoiced:
User Defined:
Cancelled:
Paid:

CLIENT

Client Information

[X] Ordered By [ ] Bill To [ ] Send To

Client: BMO HARRIS BANK N.A.
Branch:
Address: 180 N EXECUTIVE DRIVE, 3RD FLOOR
City: BROOKFIELD State: WI Zip: 53055
Phone: Fax:
Contact: Accurate Title Group
Misc:

Client Information

[ ] Bill To [ ] Send To

Client:
Branch:
Address:
City: State: Zip:
Phone: Fax:
Contact:
Misc:

Billing Information

Invoice No.:
Fee:
Tax:
Total Amount:
Payment 1:
Check #: Date:
Payment 2:
Check #: Date:
Due:

NAME

Appraiser/Broker Information

Name: Dennis Doucette Supervisor:
Cert #: State: Cert #: State:
License #: 1590-4 State: License #: State:
Exp. Date: 12/14/2023 Exp. Date:

INSTRUCTIONS/CONTACTS

Primary Contact Information

Primary Contact: Home Phone:
Best time to call: Work Phone:

Secondary Contact Information

Secondary Contact: Home Phone:
Best time to call: Work Phone:

Special Instructions

COMMENTS

Comments

File No. 91142112

APPRAISAL OF



LOCATED AT:

31219 RANKE RD
WATERFORD, WI 53185

FOR:

BMO HARRIS BANK N.A.
180 N EXECUTIVE DRIVE, 3RD FLOOR
BROOKFIELD, WI, 53055

BORROWER:

MAYER, EMILY

AS OF:

May 18, 2022

BY:

Dennis Doucette

Accurate Title Group
BMO HARRIS BANK N.A.
180 N EXECUTIVE DRIVE, 3RD FLOOR
BROOKFIELD, WI, 53055

File Number: 91142112

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

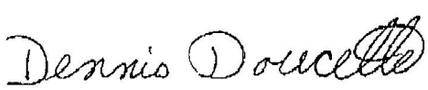
31219 RANKE RD
WATERFORD, WI 53185

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 May 18, 2022 is:

$315,000
Three Hundred Fifteen 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

Uniform Residential Appraisal Report

File No. 91142112

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 31219 RANKE RD | City WATERFORD | State WI | Zip Code 53185

Borrower MAYER, EMILY | Owner of Public Record MAYER, EMILY | County Racine

Legal Description Pt E1/2 SE1/4 Com Ne Cor Of Ld Desc V792P590 E165 S264 W165 N264 To Pob **total Acres** 1.00

Assessor's Parcel # 016041922016000 | Tax Year 2021 | R.E. Taxes $ 3,402

Neighborhood Name Waterford | Map Reference 312 W | Census Tract 0028.00

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 [X] Refinance Transaction [ ] Other (describe)

Lender/Client BMO HARRIS BANK N.A. | Address 180 N EXECUTIVE DRIVE, 3RD FLOOR, BROOKFIELD, WI 53055

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 is no listings or transfers of the subject in the past 12 months per wiredata and assessor.

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.

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	[X] Suburban	[ ] Rural	Property Values	[X] Increasing	[ ] Stable	[ ] Declining	PRICE	AGE	One-Unit	75 %
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	50 Low	0	Multi-Family	3 %
Neighborhood Boundaries	Fox River to the north, Kramer Drive to the south, Fox River to the east and County Road 83 to the west.							1,325 High	150	Commercial	5 %
								441 Pred.	45	Other Vac	15 %

Neighborhood Description See Attached Addendum

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

SITE

Dimensions 165 x 264 MLS | Area 1.00 ac | Shape Rectangular | View B;Woods;Res

Specific Zoning Classification See Attached Addendu | Zoning Description Low Density 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]	[ ]	Alley None	[ ]	[ ]

FEMA Special Flood Hazard Area [ ] Yes [X] No | FEMA Flood Zone X | FEMA Map # 55101C0036D | FEMA Map Date 05/02/2012

Are the utilities and off-site improvements typical for the market area? [X] Yes [ ] No If No, describe.

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [ ] Yes [X] No If Yes, describe. Typical easements have been considered. There are no adverse encroachments. The subject is located on a more traveled street however there is no external obsolescence deemed necessary.

IMPROVEMENTS

GENERAL DESCRIPTION	FOUNDATION	EXTERIOR DESCRIPTION materials/condition	INTERIOR materials/condition
Units [X] One [ ] One with Accessory Unit	[ ] Concrete Slab [ ] Crawl Space	Foundation Walls CB-Avg	Floors Cpt/Vynl/HW-Av
# of Stories 1	[X] Full Basement [ ] Partial Basement	Exterior Walls WD-Avg	Walls DW-Avg
Type [X] Det. [ ] Att. [ ] S-Det./End Unit	Basement Area 1697 sq. ft.	Roof Surface Asph-Avg	Trim/Finish WD-Avg
[X] Existing [ ] Proposed [ ] Under Const.	Basement Finish 60 %	Gutters & Downspouts Metal-Avg	Bath Floor Tile/Vynl-Avg
Design (Style) Ranch	[ ] Outside Entry/Exit [X] Sump Pump	Window Type DH/Case-Avg	Bath Wainscot Acrylic/Tile-Avg
Year Built 1977	Evidence of [ ] Infestation	Storm Sash/Insulated Insulated-Avg	Car Storage [ ] None
Effective Age (Yrs) 40	[ ] Dampness [ ] Settlement	Screens Screen-Avg	[X] Driveway # of Cars 2
Attic [ ] None	Heating [ ] FWA [X] HWBB [ ] Radiant	Amenities [X] WoodStove(s) # 1	Driveway Surface Asphalt
[ ] Drop Stair [ ] Stairs	[ ] Other Fuel NG	[ ] Fireplace(s) # 0 [ ] Fence None	[X] Garage # of Cars 2
[ ] Floor [X] Scuttle	Cooling [ ] Central Air Conditioning	[X] Patio/Deck Patio [X] Porch Scn	[ ] Carport # of Cars 0
[ ] Finished [ ] Heated	[ ] Individual [X] Other NA	[ ] Pool None [ ] Other None	[X] Att. [ ] Det. [ ] Built-in

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

Finished area above grade contains: 7 Rooms | 3 Bedrooms | 2.0 Bath(s) | 1,719 Square Feet of Gross Living Area Above Grade

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

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C4;No updates in the prior 15 years;There was no observed needed repairs at the time of the appraisal. The utilities were on and operational at the time of appraisal. The subject has a new well.

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.

Uniform Residential Appraisal Report

File No. 91142112

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 $ 250,000 to $ 450,000 .

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address	31219 RANKE RD WATERFORD, WI 53185	5520 Scenery Dr Waterford, WI 53185		480 Rivermoor Dr Waterford, WI 53185		31508 Hickory Hollow Rd Waterford, WI 53185	
Proximity to Subject		0.49 miles SE		1.71 miles SE		0.73 miles SW	
Sale Price	$		$ 250,000		$ 270,000		$ 320,000
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 202.10 sq. ft.		$ 178.10 sq. ft.		$ 220.99 sq. ft.	
Data Source(s)		MetroMLS #1776589;DOM 8		MetroMLS #0772830;DOM 1		MetroMLS #1750187;DOM 5	
Verification Source(s)		Wiredata/Assessor		Wiredata/Assessor		Wiredata/Assessor	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing		ArmLth	0	ArmLth	0	ArmLth	0
Concessions		Conv;0	0	Conv;0	0	Conv;0	0
Date of Sale/Time		s02/22;c01/22	0	s11/21;c11/21	0	s08/21;c07/21	14,400
Location	N;Res;Res	N;Res;Res		N;Res;Res		N;Res;Res	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	1.00 ac	21780 sf	+10,000	14462 sf	+10,000	1.00 ac	
View	B;Woods;Res	B;Woods;Res		N;Res;Res	+10,000	B;Woods;Res	
Design (Style)	DT1;Ranch	DT1;Ranch		DT1;Ranch		DT1;Ranch	
Quality of Construction	Q4	Q4		Q4		Q4	-20,000
Actual Age	45	72	+10,000	44	0	44	0
Condition	C4	C4		C4		C4	-20,000
Above Grade Room Count (Total / Bdrms. / Baths)	7 / 3 / 2.0	7 / 3 / 1.0	+5,000	6 / 3 / 1.1	+2,500	7 / 3 / 1.1	+2,500
Gross Living Area	1,719 sq. ft.	1,237 sq. ft.	12,050	1,516 sq. ft.	5,075	1,448 sq. ft.	6,775
Basement & Finished	1697sf1018sfin	0sf	+10,000	1516sf0sfin	0	1448sf211sfin	0
Rooms Below Grade	1rr0br0.0ba1o		+10,000		+10,000	1rr0br0.0ba0o	+5,000
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	HWBB	HWBB		FWA C/Air	-2,000	FWA C/Air	-2,000
Energy Efficient Items	None	None		None		None	
Garage/Carport	2ga2dw	1ga1dw		2ga2dw		2ga2dw	
Porch/Patio/Deck	Patio/Porch	Deck	+2,000	Deck	+2,000	Patio	+2,000
Fireplace	W/S	Fireplace	0	Fireplace	0	None	+2,000
Outbuilding	None	None		None		None	
Net Adjustment (Total)		[X] + [ ] -	$ 59,050	[X] + [ ] -	$ 37,575	[ ] + [X] -	$ 9,325
Adjusted Sale Price of Comparables		Net Adj. 23.6% Gross Adj. 23.6%	$ 309,050	Net Adj. 13.9% Gross Adj. 15.4%	$ 307,575	Net Adj. -2.9% Gross Adj. 23.3%	$ 310,675

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 3).

ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	WisMLS#0,Asser	WisMLS#0,Asser	WisMLS#0,Asser	WisMLS#0,Asser
Effective Date of Data Source(s)	05/18/2022	05/18/2022	05/18/2022	05/18/2022

Analysis of prior sale or transfer history of the subject property and comparable sales 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.

Summary of Sales Comparison Approach. See Attached Addendum

Indicated Value by Sales Comparison Approach $ 315,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 315,000 Cost Approach (if developed) $ Income Approach (if developed) $

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 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 $ 315,000 as of 05/18/2022 , which is the date of inspection and the effective date of this appraisal.

Uniform Residential Appraisal Report

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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 the limited sales simialr in age, GLA, bed, bath count 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.

The appraiser has adhered to the ANSI standard when determining the subjects GLA Demonstration of compliance with ANSI requires a statement of finished Square Footage and or if compliance was not possible.

The report was prepared in accordance with the requirements of USPAP and Title XI of FIRREA and any other implementing regulations .

The subject has minimal if any effect on the local market due to the Covid-19 Pandemic.

The subject property is located 40 miles from my office. 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.

The subject has minimal if any effect on the local market due to the Covid-19 Pandemic."This report is considered to be an Appraisal Report as defined by Standards Rule 2-2 of the USPAP."

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

ESTIMATED ☐ REPRODUCTION OR ☐ REPLACEMENT COST NEW	OPINION OF SITE VALUE	= $ 80,000
Source of cost data	Dwelling 1,719 Sq. Ft. @ $	= $ 0
Quality rating from cost service Effective date of cost data	Bsmt: 1697 Sq. Ft. @ $	= $ 0
Comments on Cost Approach (gross living area calculations, depreciation, etc.)		
It was not developed in this appraisal due to not being deemed necessary to develop a credible opinion of value.	Garage/Carport 648 Sq. Ft. @ $	= $ 0
	Total Estimate of Cost-New	= $ 0
	Less 100 Physical / Functional / External Depreciation	= $ (0)
	Depreciated Cost of Improvements	= $ 0
	"As-is" Value of Site Improvements	= $
Estimated Remaining Economic Life (HUD and VA only) 60 Years	INDICATED VALUE BY COST APPROACH	= $

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) 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 an existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion.

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

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

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

Describe common elements and recreational facilities.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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 06/02/2022
Effective Date of Appraisal 05/18/2022
State Certification #
or State License # 1590-4
or Other (describe) State #
State WI
Expiration Date of Certification or License 12/14/2023

ADDRESS OF PROPERTY APPRAISED
31219 RANKE RD
WATERFORD, WI 53185

APPRAISED VALUE OF SUBJECT PROPERTY $ 315,000

LENDER/CLIENT
Name Accurate Title Group
Company Name BMO HARRIS BANK N.A.
Company Address 180 N EXECUTIVE DRIVE, 3RD FLOOR
BROOKFIELD, WI 53055
Email Address

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

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

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

Uniform Residential Appraisal Report

File No. 91142112

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
31219 RANKE RD		30905 Shady Ln		5006 Buena Park Rd		30814 Pleasant View Dr	
Address WATERFORD, WI 53185		Waterford, WI 53185		Waterford, WI 53185		Waterford, WI 53185	
Proximity to Subject		0.39 miles SE		0.59 miles SE		0.39 miles SE	
Sale Price	$		$ 325,000		$ 380,000		$ 385,000
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 284.09 sq. ft.		$ 226.19 sq. ft.		$ 149.51 sq. ft.	
Data Source(s)		MetroMLS #1774308;DOM 1		MetroMLS #1767911;DOM 6		MetroMLS #1747745;DOM 24	
Verification Source(s)		Wiredata/Assessor		Wiredata/Assessor		Wiredata/Assessor	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing		ArmLth	0	ArmLth	0	ArmLth	0
Concessions		Conv;0	0	Conv;3950	-3,950	Conv;0	0
Date of Sale/Time		s01/22;c12/21	0	s12/21;c10/21	5,700	s08/21;c07/21	17,300
Location	N;Res;Res	N;Res;Res		N;Res;Res		N;Res;Res	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	1.00 ac	15682 sf	+10,000	39640 sf	0	16117 sf	+10,000
View	B;Woods;Res	B;Woods;Res		B;Woods;Res		B;Woods;Res	
Design (Style)	DT1;Ranch	DT1;Bi Level	0	DT2;Colonial	0	DT1;Ranch	
Quality of Construction	Q4	Q4		Q3	-20,000	Q3	-20,000
Actual Age	45	30	-15,000	46	0	17	-20,000
Condition	C4	C4		C4	-20,000	C3	-20,000
Above Grade Room Count (Total / Bdrms. / Baths)	7 / 3 / 2.0	5 / 2 / 2.0	+5,000	8 / 4 / 1.1	-5,000	4 / 1 / 1.1	+10,000
Gross Living Area 25	1,719 sq. ft.	1,144 sq. ft.	14,375	1,680 sq. ft.	0	2,575 sq. ft.	-21,400
Basement & Finished	1697sf1018sfin	1144sf827sfwo	-10,000	840sf357sfin	0	2575sf877sfwo	-10,000
Rooms Below Grade	1rr0br0.0ba1o	1rr1br0.0ba0o	0	1rr0br0.0ba0o	+5,000	1rr2br1.0ba0o	-10,000
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	HWBB	FWA C/Air	-2,000	FWA C/Air	-2,000	FWA C/Air	-2,000
Energy Efficient Items	None	None		None		None	
Garage/Carport	2ga2dw	2ga2dw		2ga2dw		3ga3dw	-10,000
Porch/Patio/Deck	Patio/Porch	Deck	+2,000	Deck	+2,000	Deck/Patio	0
Fireplace	W/S	Fireplace	0	Fireplace	0	Fireplace x 2	-2,000
Outbuilding	None	None		OutBuilding	-20,000	None	
Net Adjustment (Total)		[X] + [ ] -	$ 4,375	[ ] + [X] -	$ 55,750	[ ] + [X] -	$ 75,600
Adjusted Sale Price of Comparables		Net Adj. 1.3% Gross Adj. 18.0%	$ 329,375	Net Adj. -14.7% Gross Adj. 22.7%	$ 324,250	Net Adj. -19.6% Gross Adj. 40.3%	$ 309,400

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)	05/18/2022	05/18/2022	05/18/2022	05/18/2022

Summary of Sales Comparison Approach

Uniform Appraisal Dataset Definitions

File No. 91142112

Condition Ratings and Definitions

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

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

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

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

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

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

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

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

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

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

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

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

Quality Ratings and Definitions

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

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

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

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

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

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

Updated

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

Remodeled

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

Explanation of Bathroom Count

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

Uniform Appraisal Dataset Definitions

File No. 91142112

Abbreviations Used in Data Standardization Text

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

Other Appraiser-Defined Abbreviations

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

ADDENDUM

Borrower: MAYER, EMILY		File No.: 91142112
Property Address: 31219 RANKE RD		Case No.:
City: WATERFORD	State: WI	Zip: 53185
Lender: BMO HARRIS 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. Buena Park Road, a local traffic artery, is within 1/4 mile and offers access to shopping, schools, employment centers and freeways. The subject is served by the Waterford Grade J1 School System. The stated vacant land use also includes water acreage neither has a adverse effect on marketability. The opinion of value fall below the predominate market value due to the market includes newer larger homes and homes with water frontage and views which skews the predominate market value to the higher end.

Neighborhood Market Conditions
MLS statistics indicate that sellers are receiving 96-100+% of listing prices with a average marketing time of 33 days. Financing at the present time is readily available from a variety of sources which benefits both potential buyers and sellers. CMA data shows 149 sales in all of waterford in 2021-2022 with a average sale price of $441,000 and 192 sale in 2020-2021 with a average sale price of $360,000 indicating a 18% annual increase.

Specific Zoning Classification
Low Density Residential

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).

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 3 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.

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 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 all of waterford. The comparable sales presented within this report are considered the best available to this appraiser at this time for comparison to the subject.

Neighborhood boundaries were crossed in the comparables utilized in the appraisal however all are located in neighborhoods with similar appeal.

No below grade area adjustments are made due to a typical buyer would not discern the difference.

Time adjustments are utilized over 6 months due to the increasing market.

Larger than desired sale price ranges were utilized due to the limited sales similar in age, GLA, bed and bath count . The subject is not considered either a under or over improvement.

Larger than desired adjustments are utilized due to the limited sales similar in age, GLA, site size and bed count. The subject is not considered either a under or over improvement.

Seller concessions are common for the area and has no adverse effect on marketability.

Comparable #1 is used for its date of sale, view, style and bed count. It is adjusted for its lands contributory value. It is adjusted for age due to being a older more lived in home. No condition adjustment is deemed necessary.
Comparable #2 is used for its style, age, bed count and condition. It is adjusted for its lands contributory value and inferior residential view.
Comparable #3 is used for its site size, age and bed count. It is adjusted for condition although sharing a simialr grade s the subject however it is on the higher end of the grade due to having superior mill work per the MLS listing and photos. It is adjusted for condition although sharing a similar grade as the subject however it is on the higher end of the grade due to having superior updates per the MLS listing and photos.
Comparable #4 is used for its date of sale, view, and bath count. It is adjusted for its lands contributory value, age due to being a newer less lived in home.
Comparable #5 is used for its date of sale, site size, view, age and GLA. It is adjusted for quality due to having superior mill work per the MLS listing and photos. There is a condition adjustment made due to having superior updates per the MLS listing and photos.
Comparable #6 is used for its view, and below grade room count. It is adjusted for quality due too having superior mill work per the MLS listing and photos. It is adjusted for age due to being a newer less lived in home. It is adjusted for condition due having superior updates per the MLS listing and photos.

The Indicated Value by Sales Comparison Approach, $315,000, is calculated using the following weights:
16.7% - 5520 Scenery Dr; Sale Price $250,000; Adjusted Value $309,050; Gross Adj: 23.6%
17.9% - 480 Rivermoor Dr; Sale Price $270,000; Adjusted Value $307,575; Gross Adj: 15.4%
16.7% - 31508 Hickory Hollow Rd; Sale Price $320,000; Adjusted Value $310,675; Gross Adj: 23.3%
17.5% - 30905 Shady Ln; Sale Price $325,000; Adjusted Value $329,375; Gross Adj: 18.0%
16.8% - 5006 Buena Park Rd; Sale Price $380,000; Adjusted Value $324,250; Gross Adj: 22.7%
14.4% - 30814 Pleasant View Dr; Sale Price $385,000; Adjusted Value $309,400; Gross Adj: 40.3%

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.

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

The appraiser is aware that the client has certain insurance requirements in place for vendors of appraisal services. Proof of insurance has been provided and is on file with the entity that engaged First American Staff Appraisals for this assignment.

Revised 06/02/2022

Provided new signature date.

ADDENDUM

Borrower: MAYER, EMILY		File No.: 91142112
Property Address: 31219 RANKE RD		Case No.:
City: WATERFORD	State: WI	Zip: 53185
Lender: BMO HARRIS BANK N.A.		

Market Conditions Addendum to the Appraisal Report

File No. 91142112

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 31219 RANKE RD City WATERFORD State WI Zip Code 53185

Borrower MAYER, EMILY

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	392,500	325,000	250,000	☒ Increasing	☐ Stable	☐ Declining
Median Comparable Sales Days on Market	11	1	8	☐ 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	98.00%	100.00%	100.00%	☐ 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: MAYER, EMILY | File No.: 91142112
Property Address: 31219 RANKE RD | Case No.:
City: WATERFORD | State: WI | Zip: 53185
Lender: BMO HARRIS BANK N.A.

GROSS BUILDING AREA (GBA)	1,719
GROSS LIVING AREA (GLA)	1,719

Area(s)	Area	% of GLA	% of GBA
Living	1,719		100.00
Level 1	1,719	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 ☐	648		
Other ☐	2,075		

Area Measurements						Area Type					
Measurements			Factor		Total	Level 1	Level 2	Level 3	Other	Bsmt.	Garage
24.00	x 27.00	x	1.00	=	648.00	☐	☐	☐	☐	☐	X
4.00	x 18.00	x	1.00	=	72.00	X	☐	☐	☐	☐	☐
26.00	x 24.00	x	1.00	=	624.00	X	☐	☐	☐	☐	☐
23.00	x 40.00	x	1.00	=	920.00	X	☐	☐	☐	☐	☐
12.00	x 0.60	x	1.00	=	7.20	X	☐	☐	☐	☐	☐
24.00	x 4.00	x	1.00	=	96.00	X	☐	☐	☐	☐	☐

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: MAYER, EMILY		File No.: 91142112
Property Address: 31219 RANKE RD		Case No.:
City: WATERFORD	State: WI	Zip: 53185
Lender: BMO HARRIS BANK N.A.		



FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: May 18, 2022
Appraised Value: $ 315,000



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

INTERIOR PHOTOS

Borrower: MAYER, EMILY		File No.: 91142112
Property Address: 31219 RANKE RD		Case No.:
City: WATERFORD	State: WI	Zip: 53185
Lender: BMO HARRIS BANK N.A.		



Kitchen

Comment:
Kitchen



Living Area

Description:

Comment:
Living room



Bathroom

Description:

Comment:
Bath

BATHROOM PHOTOS

Borrower: MAYER, EMILY		File No.: 91142112
Property Address: 31219 RANKE RD		Case No.:
City: WATERFORD	State: WI	Zip: 53185
Lender: BMO HARRIS BANK N.A.		



Comment:
Bath

Comment:

Comment:

INTERIOR PHOTOS

Borrower: MAYER, EMILY		File No.: 91142112
Property Address: 31219 RANKE RD		Case No.:
City: WATERFORD	State: WI	Zip: 53185
Lender: BMO HARRIS BANK N.A.		



Comment:
Dining room



Comment:
Family room



Comment:
Rec room

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: MAYER, EMILY		File No.: 91142112
Property Address: 31219 RANKE RD		Case No.:
City: WATERFORD	State: WI	Zip: 53185
Lender: BMO HARRIS BANK N.A.		



COMPARABLE SALE #1

5520 Scenery Dr
Waterford, WI 53185
Sale Date: s02/22;c01/22
Sale Price: $ 250,000



COMPARABLE SALE #2

480 Rivermoor Dr
Waterford, WI 53185
Sale Date: s11/21;c11/21
Sale Price: $ 270,000

COMPARABLE SALE #3

31508 Hickory Hollow Rd
Waterford, WI 53185
Sale Date: s08/21;c07/21
Sale Price: $ 320,000

Image type not supported.

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: MAYER, EMILY		File No.: 91142112
Property Address: 31219 RANKE RD		Case No.:
City: WATERFORD	State: WI	Zip: 53185
Lender: BMO HARRIS BANK N.A.		



COMPARABLE SALE #4

30905 Shady Ln
Waterford, WI 53185
Sale Date: s01/22;c12/21
Sale Price: $ 325,000



COMPARABLE SALE #5

5006 Buena Park Rd
Waterford, WI 53185
Sale Date: s12/21;c10/21
Sale Price: $ 380,000



COMPARABLE SALE #6

30814 Pleasant View Dr
Waterford, WI 53185
Sale Date: s08/21;c07/21
Sale Price: $ 385,000

Extra photos

Borrower: MAYER, EMILY		File No.: 91142112
Property Address: 31219 RANKE RD		Case No.:
City: WATERFORD	State: WI	Zip: 53185
Lender: BMO HARRIS BANK N.A.		



Alternate street view



Alternate front view



Garage interior

Extra photos

Borrower: MAYER, EMILY		File No.: 91142112
Property Address: 31219 RANKE RD		Case No.:
City: WATERFORD	State: WI	Zip: 53185
Lender: BMO HARRIS BANK N.A.		



Alternate rear view



Scn Porch



Bedroom #1

Extra photos

Borrower: MAYER, EMILY		File No.: 91142112
Property Address: 31219 RANKE RD		Case No.:
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Bedroom #2



Bedroom #3

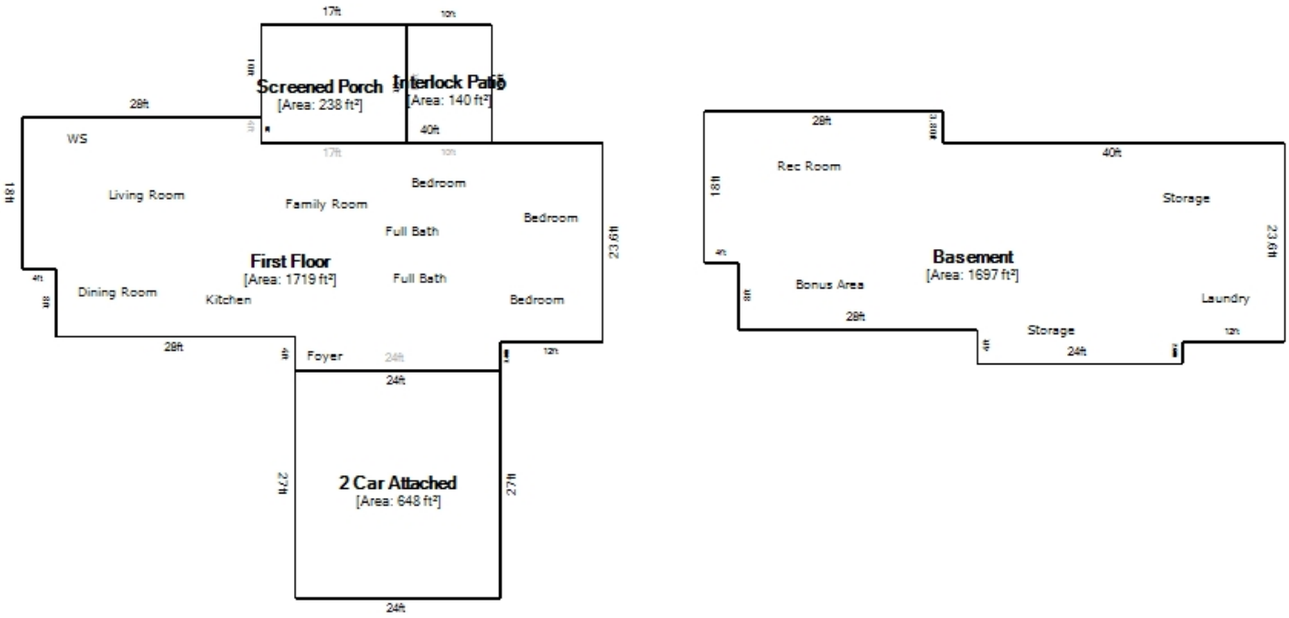


Rec room #2

FLOORPLAN SKETCH

Borrower: MAYER, EMILY		File No.: 91142112
Property Address: 31219 RANKE RD		Case No.:
City: WATERFORD	State: WI	Zip: 53185
Lender: BMO HARRIS BANK N.A.		

Sketch



18 ft

Living Area		Area Calculation				
First Floor	1719.2 ft²	First Floor				x 1.00 = 1719.2 ft²
Nonliving Area			4ft x	18ft x	1.00 =	72.00 ft²
2 Car Attached	648.00 ft²		26ft x	24ft x	1.00 =	624.00 ft²
Screened Porch	238 ft²		23ft x	40ft x	1.00 =	920.00 ft²
Interlock Patio	140 ft²		12ft x	0.60ft x	1.00 =	7.20 ft²
Basement	1696.8 ft²		24ft x	4ft x	1.00 =	96 ft²
Total Living Area (rounded):	**1719 ft²**					

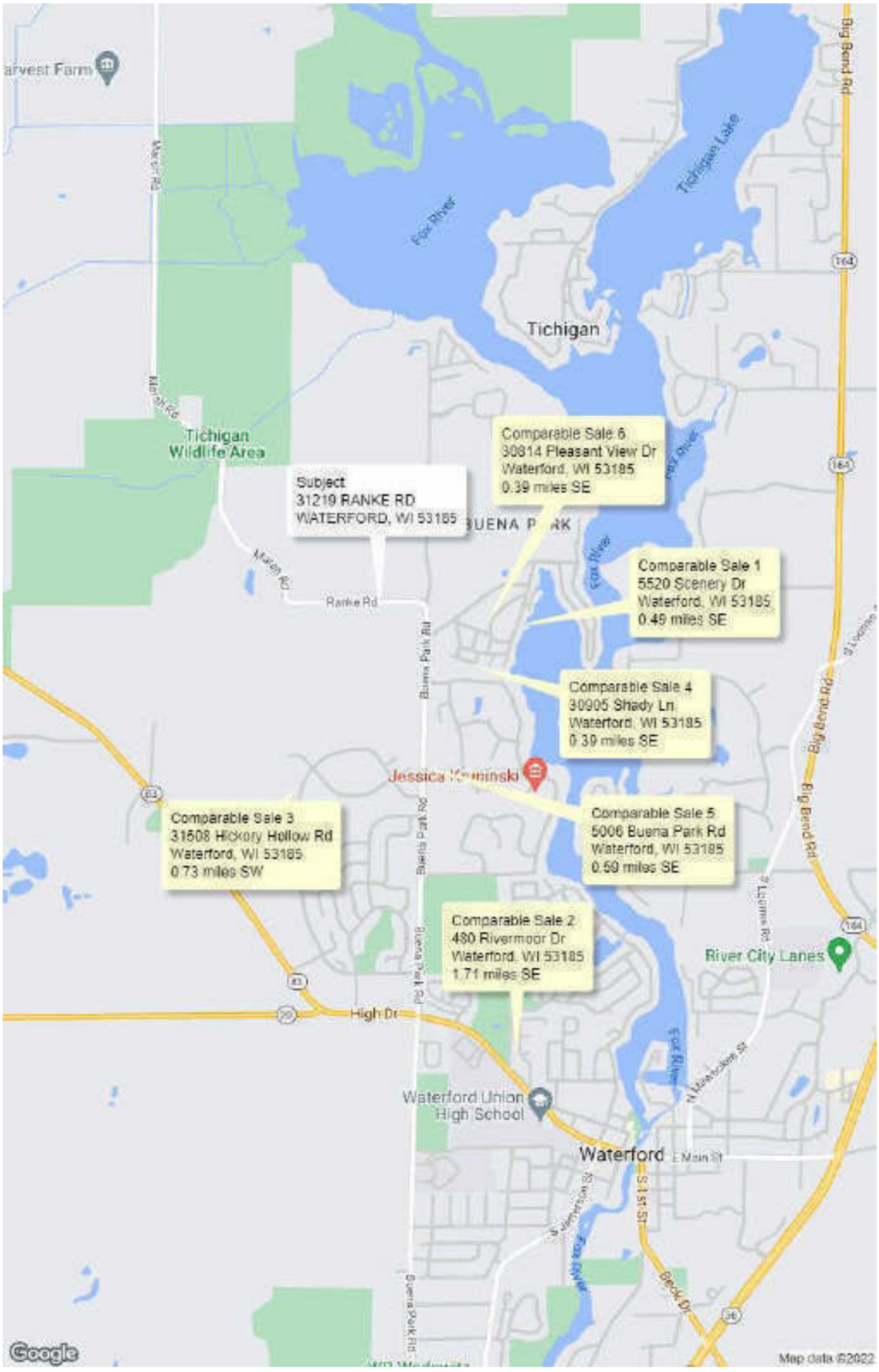
PLAT MAP

Borrower: MAYER, EMILY		File No.: 91142112
Property Address: 31219 RANKE RD		Case No.:
City: WATERFORD	State: WI	Zip: 53185
Lender: BMO HARRIS BANK N.A.		



LOCATION MAP

Borrower: MAYER, EMILY		File No.: 91142112
Property Address: 31219 RANKE RD		Case No.:
City: WATERFORD	State: WI	Zip: 53185
Lender: BMO HARRIS BANK N.A.		



AERIAL MAP

Borrower: MAYER, EMILY		File No.: 91142112
Property Address: 31219 RANKE RD		Case No.:
City: WATERFORD	State: WI	Zip: 53185
Lender: BMO HARRIS BANK N.A.		



FLOOD MAP

Borrower: MAYER, EMILY		File No.: 91142112
Property Address: 31219 RANKE RD		Case No.:
City: WATERFORD	State: WI	Zip: 53185
Lender: BMO HARRIS BANK N.A.		



FLOOD INFORMATION

Community: RACINE COUNTY
Property is NOT in a FEMA Special Flood Hazard Area
Map Number: 55101C0036D
Panel: 55101C0036
Zone: X
Map Date: 05-02-2012
FIPS: 55101
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: MAYER, EMILY		File No.: 91142112
Property Address: 31219 RANKE RD		Case No.:
City: WATERFORD	State: WI	Zip: 53185
Lender: BMO HARRIS BANK N.A.		

EXPIRES: 12/14/2023

NO. 1590 - 4

The State of Wisconsin
Department of Safety and Professional Services

Hereby certifies that

DENNIS P DOUCETTE

was granted a certificate to practice as a

LICENSED APPRAISER ELIGIBLE TO APPRAISE FEDERALLY RELATED TRANSACTIONS IS AQB COMPLIANT

in the State of Wisconsin in accordance with Wisconsin Law
on the 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
Department of Safety and Professional Services
has caused this certificate to be issued under
its official seal.





This certificate was printed on the 2nd day of December in the year 2021.

Borrower: MAYER, EMILY		File No.: 91142112
Property Address: 31219 RANKE RD		Case No.:
City: WATERFORD	State: WI	Zip: 53185
Lender: BMO HARRIS BANK N.A.		



Laundry

Rating: Fail

Review Master: PAR Logic Review

File No. 91142112

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

- 1004_05UAD - REPORT - Fair Lending - Comments in the Neighborhood Description contain (SCHOOL) "The subject is served by the Waterford Grade J1 School System.", which could be a violation of fair lending practices. Please revise these comments so that there is no risk of a fair lending violation.
  ☐ The appraiser acknowledges that this rule is not applicable to the report or is addressed in the body of the report.
- 1004_05UAD - REPORT - Fair Lending - Comments in the Additional Comments contain (DEMOGRAPHICS) "Such understanding will not be imparted soley from a consideration of specific data such as demographics, costs, sales and rentals.", which could be a violation of fair lending practices. Please revise these comments so that there is no risk of a fair lending violation.
  ☐ The appraiser acknowledges that this rule is not applicable to the report or is addressed in the body of the report.

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

- 1004_05UAD - SALES COMPARISON APPROACH - Low Price range of Comparable Properties Currently Offered for Sale above the Sales Grid - is outside the housing range in the neighborhood section on page 1. Please reconcile.
- 1004_05UAD - SALES COMPARABLE(S) #3,5 - Condition - is the same as the Subject, and the Condition adjustment is not blank or 0 (zero).
- 1004_05UAD - SALES COMPARABLE NO. 1 - Garage/Carport - Adjustment is blank. Description differs from the subject property. If no adjustment is warranted, a zero (0) must be entered.
- 1004_05UAD - SALES COMPARABLE(S) #1, 2, 3, 4, 5, 6 - Gross Adjustment Percentage - exceeds 15% of Sales Price.
- 1004_05UAD - RECONCILIATION - Estimated Market Value - is below the Neighborhood Predominant Price.
- GSE - RECONCILIATION - Effective Date - is older than 1 year (365 days) from the current date. (ref. FNM0079)
- 1004_05UAD - SALES COMPARABLE NO. 6 - Adjustments - There are more than 10 adjustments.

Information - These items typically require comment.

- UAD - SALES COMP #1 - Garage/Carport - Adjustment is blank. Description differs from the subject property. If no adjustment is warranted, a zero (0) must be entered.